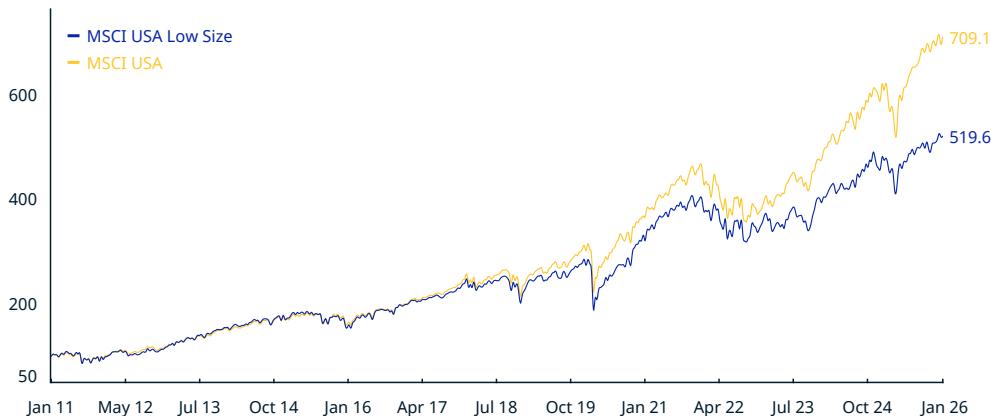


MSCI USA Low Size Index (USD)

The MSCI USA Low Size Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks of the US equity markets. The index aims to represent the performance of low size strategy by assigning weights in the inverse proportion of natural logarithm of total issuer market capitalization of the constituents

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Low Size	MSCI USA
2025	10.91	17.75
2024	14.25	25.08
2023	17.92	27.10
2022	-15.74	-19.46
2021	25.21	26.97
2020	16.45	21.37
2019	29.28	31.64
2018	-8.04	-4.50
2017	19.48	21.90
2016	13.48	11.61
2015	-2.22	1.32
2014	13.14	13.36
2013	35.99	32.61
2012	17.12	16.13

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Low Size	2.15	3.28	8.76	2.15	12.13	10.20	12.44	10.58	1.74	23.74	18.46	3.39
MSCI USA	1.29	1.33	15.75	1.29	21.17	14.37	15.57	11.06	1.16	27.97	22.26	5.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period
MSCI USA Low Size	1.03	5.25	23.99	13.78	16.10	16.72	0.55	0.48	0.65	0.53	58.34	2007-07-13–2009-03-09
MSCI USA	1.00	0.00	2.16	11.91	15.28	15.23	1.28	0.75	0.88	0.59	54.91	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA Low Size Index (USD)

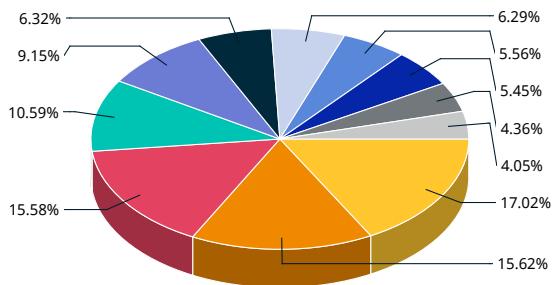
INDEX CHARACTERISTICS

	MSCI USA Low Size	MSCI USA
Number of Constituents	544	544
	Weight (%)	
Largest	0.30	7.70
Smallest	0.08	0.01
Average	0.18	0.18
Median	0.19	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ECHOSTAR HOLDING A	0.30	0.03	Comm Svcs
ROCKET LAB CORP	0.30	0.06	Industrials
MICRON TECHNOLOGY	0.29	0.77	Info Tech
DECKERS OUTDOOR CORP	0.27	0.03	Cons Discr
WESTERN DIGITAL	0.27	0.14	Info Tech
ENTEGRIS	0.27	0.03	Info Tech
FREEPORT MCMORAN B	0.26	0.14	Materials
SEAGATE TECHNOLOGY	0.26	0.14	Info Tech
DOLLAR GENERAL CORP	0.26	0.05	Cons Staples
MICROCHIP TECHNOLOGY	0.25	0.07	Info Tech
Total	2.72	1.47	

SECTOR WEIGHTS



- Industrials 17.02% ● Financials 15.62% ● Information Technology 15.58%
- Health Care 10.59% ● Consumer Discretionary 9.15% ● Consumer Staples 6.32%
- Real Estate 6.29% ● Materials 5.56% ● Utilities 5.45% ● Energy 4.36%
- Communication Services 4.05%

The MSCI USA Low Size Index was launched on Sep 11, 2018. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

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