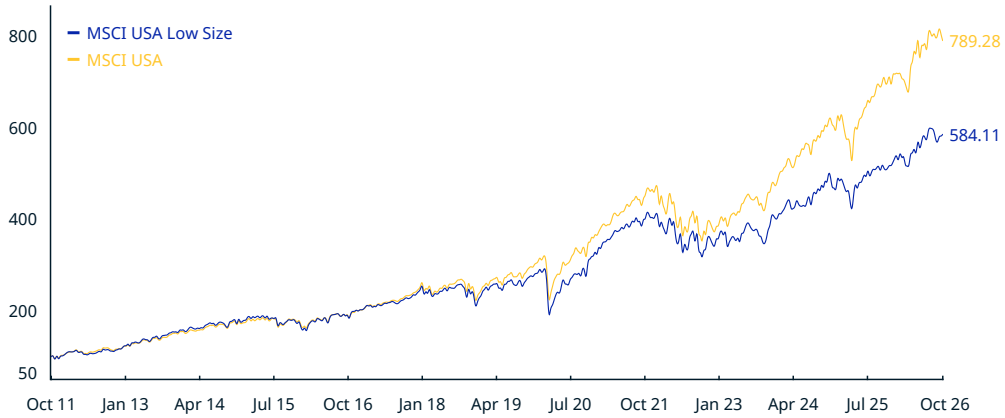
MSCI USA Low Size Index (USD)

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) (OCT 2011 – OCT 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 (%) (OCT 30, 2026)

					ANNUALIZED							
	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	3.62	1.28	13.96	12.71	19.03	7.62	12.05	10.66	1.60	22.61	17.10	3.54
MSCI USA	-0.97	1.39	11.58	11.54	23.47	11.59	15.41	11.12	1.13	24.74	18.70	5.58

FUNDAMENTALS (OCT 30, 2026)

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

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI USA Low Size	1.02	5.39	30.14	13.13	16.28	16.88	1.06	0.30	0.61	0.53	58.34	2007-07-13—2009-03-09
MSCI USA	1.00	0.00	2.99	12.54	15.65	15.58	1.40	0.54	0.84	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)

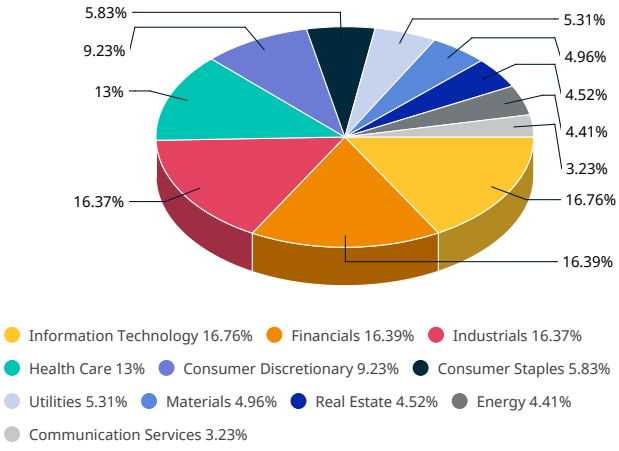
INDEX CHARACTERISTICS

	MSCI USA Low Size	MSCI USA
Number of Constituents	514	514
	Weight (%)	
Largest	0.47	7.76
Smallest	0.03	0.01
Average	0.19	0.19
Median	0.19	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
OKTA	0.47	0.05	Info Tech
ATLASSIAN (US)	0.42	0.05	Info Tech
NATERA	0.40	0.09	Health Care
SHARKNINJA	0.40	0.03	Cons Discr
VEEVA SYSTEMS A	0.36	0.07	Health Care
VIVMARK RESIDENTIAL	0.36	0.07	Real Estate
SNOWFLAKE	0.33	0.15	Info Tech
DELL TECHNOLOGIES C	0.32	0.20	Info Tech
ILLUMINA	0.32	0.05	Health Care
EVERPURE A	0.32	0.06	Info Tech
Total	3.69	0.82	

SECTOR WEIGHTS



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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