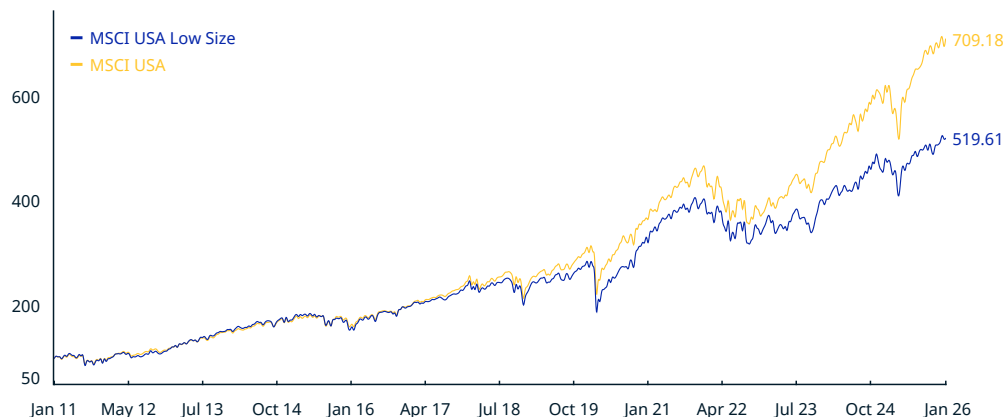


MSCI USA Low Size Index (USD)

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 | | | |
|-------------------|------|------|-------|------|------------|-------|-------|-----------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
| MSCI USA Low Size | 2.15 | 3.28 | 8.76 | 2.15 | 12.13 | 10.20 | 12.44 | 10.58 |
| MSCI USA | 1.29 | 1.33 | 15.75 | 1.29 | 21.17 | 14.37 | 15.57 | 11.06 |

FUNDAMENTALS (JAN 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.74 | 23.74 | 18.46 | 3.39 |
| 1.16 | 27.97 | 22.26 | 5.57 |

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

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 1994 | MAXIMUM DRAWDOWN | |
|-------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| 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)

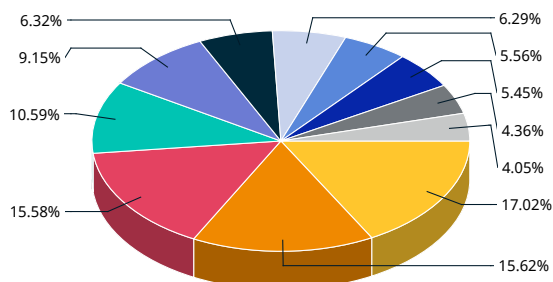
INDEX CHARACTERISTICS

| | 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.

ABOUT MSCI

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