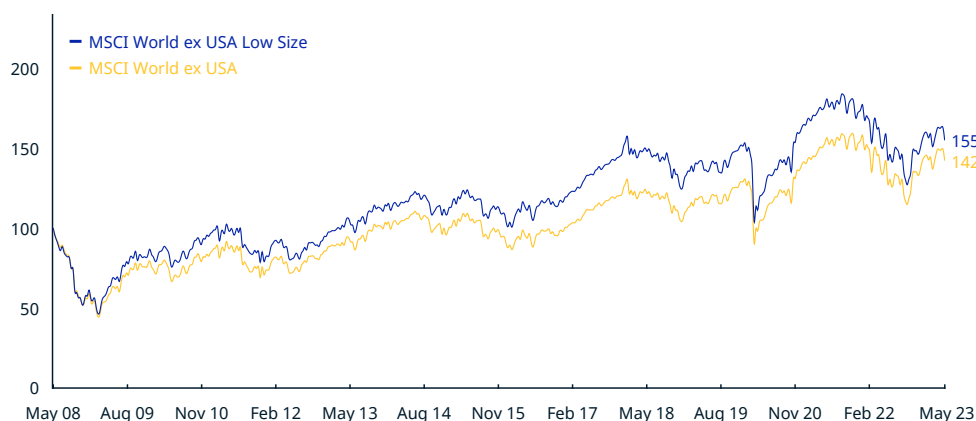


MSCI World ex USA Low Size Index (USD)

The MSCI World ex USA Low Size Index is based on the MSCI World ex USA Index, its parent index, which includes large and mid-cap stocks across 22 of 23 Developed Markets (DM) countries* (excluding the USA). 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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Low Size	MSCI World ex USA
2022	-15.88	-14.29
2021	8.27	12.62
2020	6.80	7.59
2019	20.31	22.49
2018	-14.68	-14.09
2017	26.26	24.21
2016	5.87	2.75
2015	-0.38	-3.04
2014	-3.05	-4.32
2013	20.96	21.02
2012	15.18	16.41
2011	-14.19	-12.21
2010	15.59	8.95
2009	39.59	33.67

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Low Size	-4.53	-0.62	-1.05	5.03	6.46	1.07	4.22	5.33	
MSCI World ex USA	-4.36	0.54	1.54	6.24	8.84	3.38	4.51	4.94	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.14	15.85	13.06	1.41
3.25	14.85	12.58	1.68

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAY 31, 2023)

	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 World ex USA Low Size	0.97	4.42	19.96	17.78	18.30	15.13	0.37	0.07	0.28	0.25	59.46	2007-10-31—2009-03-09
MSCI World ex USA	1.00	0.00	2.28	17.96	17.86	14.99	0.49	0.19	0.30	0.22	60.37	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI World ex USA Low Size Index (USD)

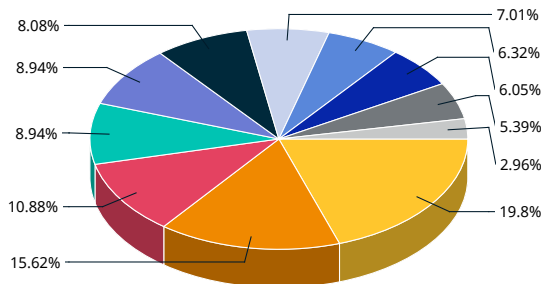
INDEX CHARACTERISTICS

	MSCI World ex USA Low Size	MSCI World ex USA
Number of Constituents	881	881
Weight (%)		
Largest	0.22	1.95
Smallest	0.00	0.01
Average	0.11	0.11
Median	0.11	0.05

TOP 10 CONSTITUENTS

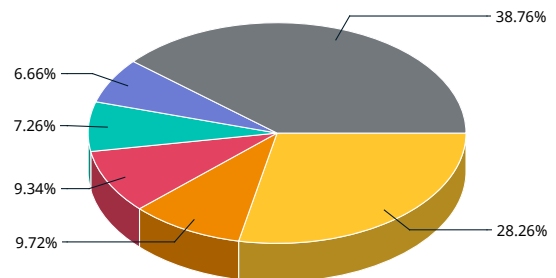
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADVANTEST CORP	JP	0.22	0.14	Info Tech
ROLLS-ROYCE GROUP	GB	0.20	0.09	Industrials
SIEMENS ENERGY	DE	0.19	0.08	Industrials
NEMETSCHEK	DE	0.18	0.03	Info Tech
ASM INTERNATIONAL	NL	0.18	0.12	Info Tech
RENESAS ELECTRONICS CORP	JP	0.18	0.12	Info Tech
XERO (AU)	AU	0.18	0.06	Info Tech
DISCO CORP	JP	0.17	0.08	Info Tech
3I GROUP	GB	0.17	0.14	Financials
KEISEI ELECTRIC RAILWAY	JP	0.17	0.03	Industrials
Total		1.84	0.88	

SECTOR WEIGHTS



- Industrials 19.8%
- Financials 15.62%
- Consumer Discretionary 10.88%
- Materials 8.94%
- Information Technology 8.94%
- Consumer Staples 8.08%
- Health Care 7.01%
- Real Estate 6.32%
- Communication Services 6.05%
- Utilities 5.39%
- Energy 2.96%

COUNTRY WEIGHTS



- Japan 28.26%
- Canada 9.72%
- United Kingdom 9.34%
- France 7.26%
- Australia 6.66%
- Other 38.76%

*Developed Markets countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI World ex 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.

INDEX FRAMEWORK

The index is constructed from the applicable MSCI country and region indexes (the "Parent Index") and have the same constituents as the underlying Parent Indexes. At each rebalancing, each security in the index is assigned a weight in proportion to the inverse natural logarithm of the total issuer level market capitalization. If there are multiple securities of the same issuer in the index, the issuer will be weighted in the proportion of the inverse natural logarithm of its total market capitalization and the corresponding securities will be allocated issuer weight in the proportion of their weights in the parent index.

The MSCI Low Size Indexes are rebalanced semi-annually, and the changes are implemented as of the close of the last business day of May and November, to coincide with the Semi-Annual Index Reviews of their Parent Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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