

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) (AUG 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Low Size	MSCI World ex USA
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
2008	-41.79	-43.56
2007	7.65	12.44

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (AUG 31, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI World ex USA Low Size	1.88	1.04	26.31	10.88	7.51	9.19	7.14	6.26	2.28	22.52	16.73	1.71	
MSCI World ex USA	1.60	1.24	26.57	12.42	9.20	9.78	7.05	5.61	2.45	19.85	15.67	1.96	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – AUG 31, 2021)

	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	4.53	20.80	18.93	15.31	14.73	0.41	0.57	0.49	0.30	59.46	2007-10-31–2009-03-09
MSCI World ex USA	1.00	0.00	2.42	17.94	14.68	14.68	0.51	0.62	0.49	0.26	60.37	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

*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 data (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.

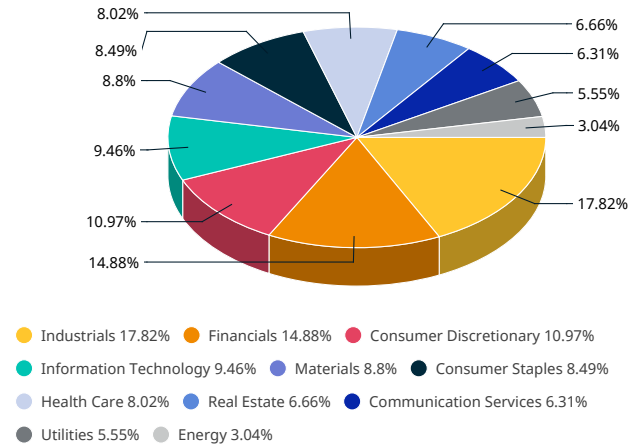
INDEX CHARACTERISTICS

	MSCI World ex USA Low Size	MSCI World ex USA
Number of Constituents	934	934
	Weight (%)	
Largest	0.23	1.88
Smallest	0.01	0.01
Average	0.11	0.11
Median	0.11	0.05

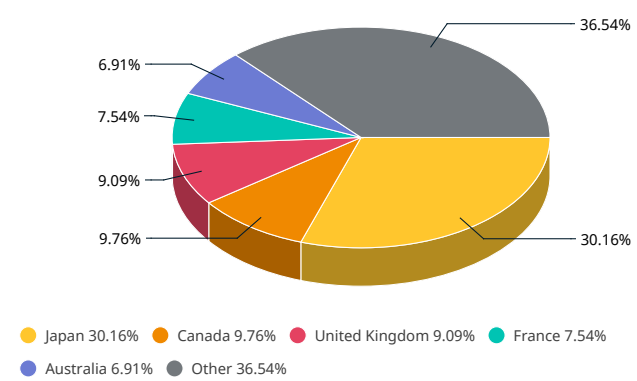
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NIPPON YUSEN K.K	JP	0.23	0.07	Industrials
LIGHTSPEED COMMERCE SV	CA	0.21	0.06	Info Tech
NUVEI CORPORATION SV	CA	0.21	0.04	Info Tech
WISETECH GLOBAL	AU	0.20	0.03	Info Tech
MORRISON WM SUPERMARKETS	GB	0.17	0.05	Cons Staples
EQT AB	SE	0.17	0.06	Financials
KOBE BUSSAN CO	JP	0.16	0.03	Cons Staples
CYBERARK SOFTWARE (USD)	IL	0.16	0.03	Info Tech
Z HOLDINGS CORP	JP	0.16	0.09	Comm Srvcs
SINCH	SE	0.16	0.06	Info Tech
Total		1.82	0.52	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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.

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