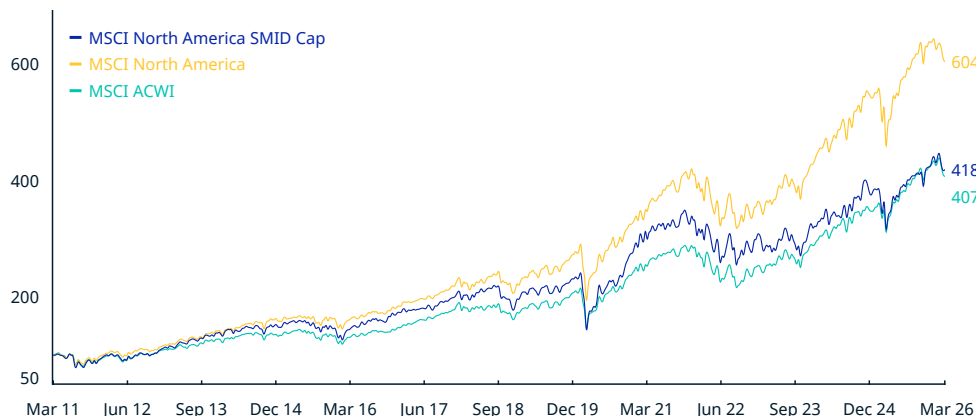


MSCI North America SMID Cap Index (USD)

The **MSCI North America SMID Cap Index** captures mid and small cap representation of the US and Canada markets. With 2,183 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI North America SMID Cap	MSCI North America	MSCI ACWI
2025	12.42	18.52	22.87
2024	13.88	24.54	18.02
2023	16.47	26.59	22.81
2022	-17.47	-19.13	-17.96
2021	22.50	26.97	19.04
2020	19.46	20.60	16.82
2019	29.25	31.48	27.30
2018	-10.51	-5.19	-8.93
2017	18.37	21.62	24.62
2016	16.98	12.30	8.48
2015	-4.34	-0.27	-1.84
2014	8.81	12.57	4.71
2013	33.05	30.39	23.44
2012	16.25	15.57	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI North America SMID Cap	-6.13	0.37	18.75	0.37	13.14	6.59	10.99	10.43	
MSCI North America	-4.93	-4.25	18.56	-4.25	18.48	11.69	14.03	10.71	
MSCI ACWI	-7.13	-3.11	20.52	-3.11	17.10	9.99	11.88	8.34	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.61	26.62	17.68	2.70
1.29	25.34	19.76	4.92
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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 North America SMID Cap	10.72	16.21	17.74	18.27	0.55	0.26	0.54	0.49	59.21	2007-07-13–2009-03-09
MSCI North America	2.22	12.24	15.39	15.23	1.07	0.58	0.79	0.57	55.08	2007-10-09–2009-03-09
MSCI ACWI	2.47	11.69	14.41	14.39	1.01	0.50	0.70	0.43	58.06	2007-10-31–2009-03-09

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

The MSCI North America SMID Cap Index was launched on Jun 05, 2007. 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 CHARACTERISTICS

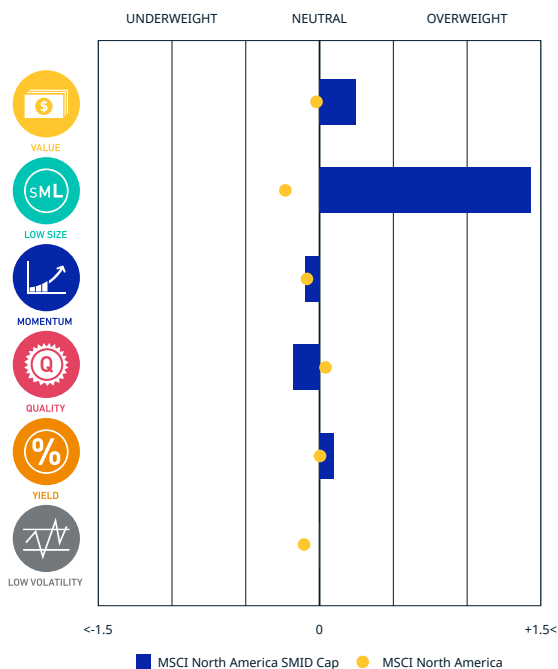
MSCI North America SMID Cap	
Number of Constituents	2,183
Mkt Cap (USD Millions)	
Index	14,122,068.43
Largest	91,016.02
Smallest	76.13
Average	6,469.11
Median	2,868.35

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VERTIV HOLDINGS A	91.02	0.64	Industrials
SANDISK	88.46	0.63	Info Tech
SEAGATE TECHNOLOGY	85.35	0.60	Info Tech
QUANTA SERVICES	81.87	0.58	Industrials
WARNER BROS DISCOVERY	64.65	0.46	Comm Srvc
BAKER HUGHES CO	60.24	0.43	Energy
CIENA CORP	54.68	0.39	Info Tech
TARGA RESOURCES CORP	53.82	0.38	Energy
FASTENAL CO	53.27	0.38	Industrials
MONOLITHIC POWER SYSTEMS	52.38	0.37	Info Tech
Total	685.74	4.86	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



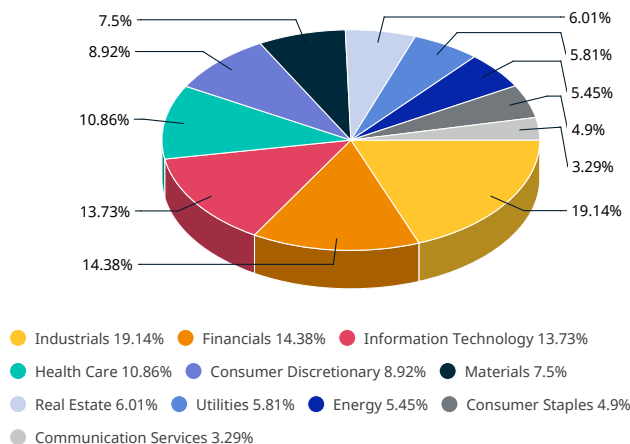
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

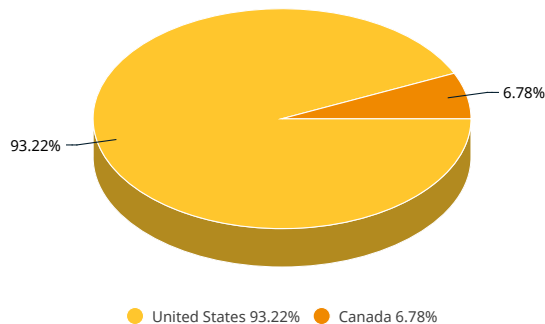
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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