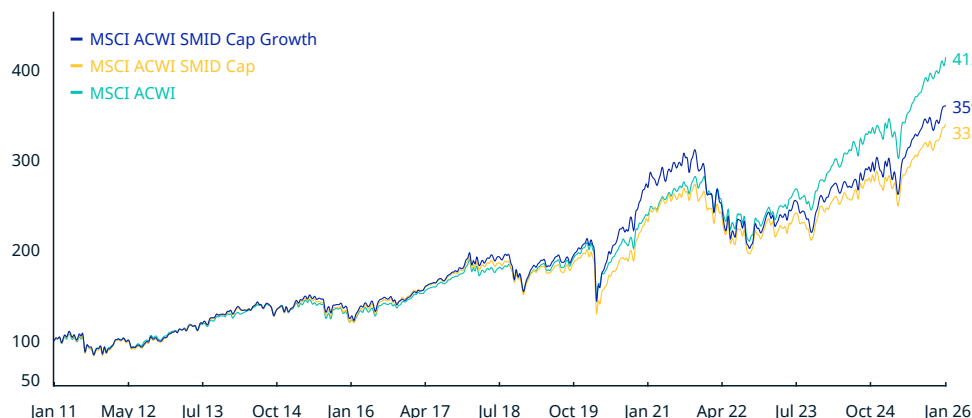


MSCI ACWI SMID Cap Growth Index (USD)

The MSCI ACWI SMID Cap Growth Index captures mid and small-cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI SMID Cap Growth	MSCI ACWI SMID Cap	MSCI ACWI
2025	20.07	19.29	22.34
2024	9.45	8.68	17.49
2023	18.40	16.02	22.20
2022	-25.43	-18.72	-18.36
2021	11.33	16.23	18.54
2020	28.46	15.67	16.25
2019	28.76	25.37	26.60
2018	-12.89	-13.80	-9.41
2017	27.51	24.18	23.97
2016	4.51	9.26	7.86
2015	1.41	-1.34	-2.36
2014	2.93	3.17	4.16
2013	26.95	26.37	22.80
2012	16.10	17.44	16.13

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI SMID Cap Growth	4.59	4.17	21.08	4.59	14.36	6.09	10.91	7.54
MSCI ACWI SMID Cap	4.78	6.60	21.02	4.78	13.28	8.16	10.55	8.32
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21

FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.98	34.32	22.16	4.01
2.00	23.64	16.87	2.23
1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI SMID Cap Growth	39.28	14.19	16.82	16.82	0.68	0.24	0.57	0.34	65.16	2000-03-10–2002-10-09
MSCI ACWI SMID Cap	12.17	13.29	15.56	16.48	0.65	0.38	0.56	0.38	60.73	2007-07-13–2009-03-09
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	58.38	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

* DM 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, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI SMID Cap Growth 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

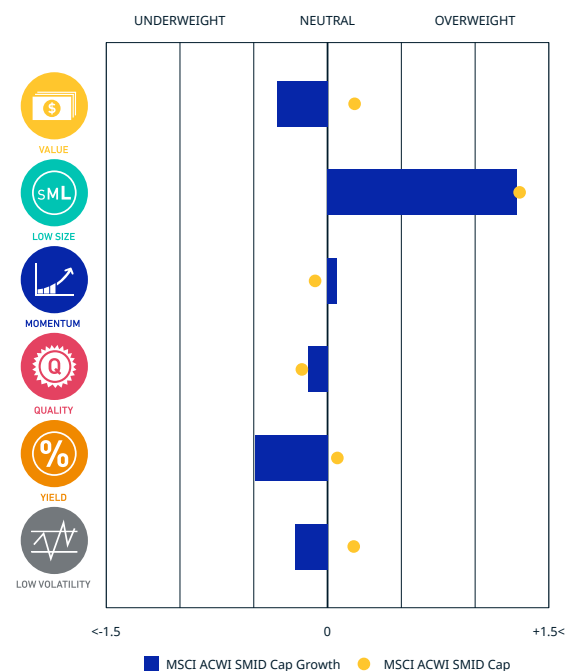
MSCI ACWI SMID Cap Growth	
Number of Constituents	3,813
Mkt Cap (USD Millions)	
Index	11,285,040.11
Largest	80,213.90
Smallest	59.61
Average	2,959.62
Median	1,142.64

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SANDISK	80.21	0.71	Info Tech
QUANTA SERVICES	70.72	0.63	Industrials
VERTIV HOLDINGS A	67.54	0.60	Industrials
MONOLITHIC POWER SYSTEMS	53.84	0.48	Info Tech
IDEXX LABORATORIES	53.64	0.48	Health Care
CARVANA A	52.62	0.47	Cons Discr
GRAINGER (WW)	49.07	0.43	Industrials
ALNYLAM PHARMACEUTICALS	44.31	0.39	Health Care
COMFORT SYSTEMS USA	40.29	0.36	Industrials
DATADOG A	39.72	0.35	Info Tech
Total	551.97	4.89	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



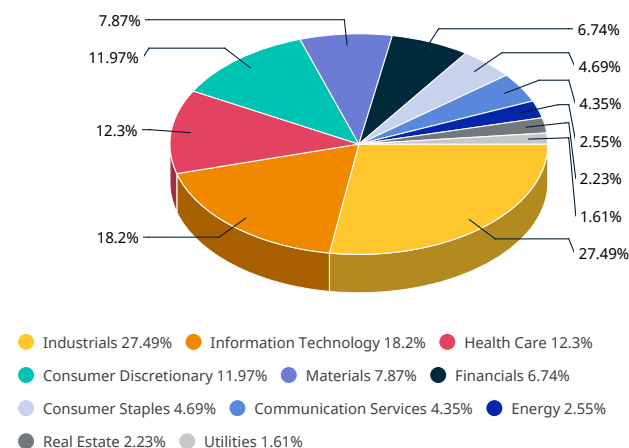
MSCI FaCS

- 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

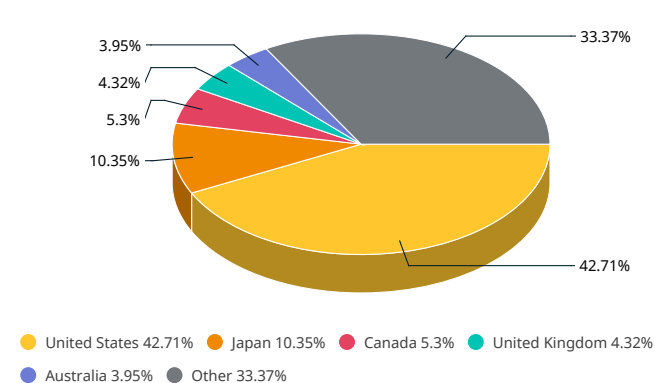
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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