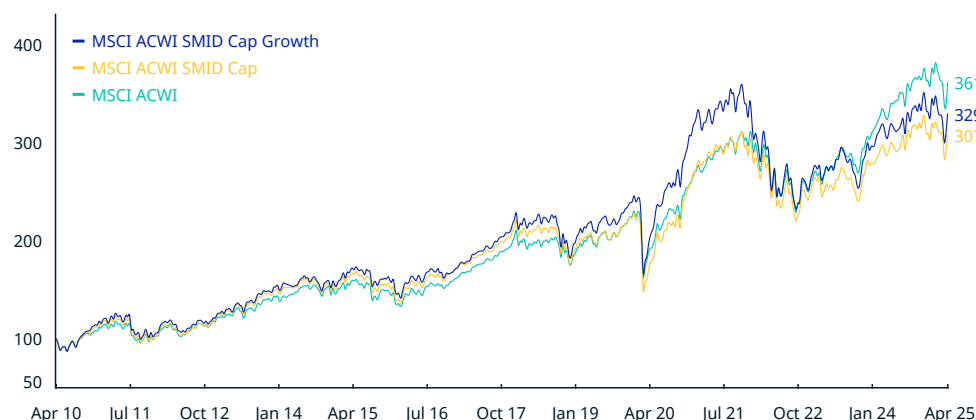


MSCI ACWI SMID Cap Growth Index (USD)

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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI SMID Cap Growth	MSCI ACWI SMID Cap	MSCI ACWI
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
2011	-9.54	-10.42	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI SMID Cap Growth	3.21	-4.12	8.33	-0.55	6.11	9.59	6.88	6.76
MSCI ACWI SMID Cap	1.26	-3.64	7.32	-0.48	5.61	11.14	6.43	7.58
MSCI ACWI	0.93	-3.64	11.84	-0.40	10.27	13.07	8.63	6.41

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.15	30.18	20.80	3.28
2.31	19.89	15.08	1.84
1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	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	34.25	18.22	18.13	17.14	0.18	0.45	0.36	0.30	65.16	2000-03-10–2002-10-09
MSCI ACWI SMID Cap	11.89	17.62	17.04	16.84	0.15	0.55	0.34	0.35	60.73	2007-07-13–2009-03-09
MSCI ACWI	2.60	15.46	15.25	14.82	0.43	0.71	0.50	0.36	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

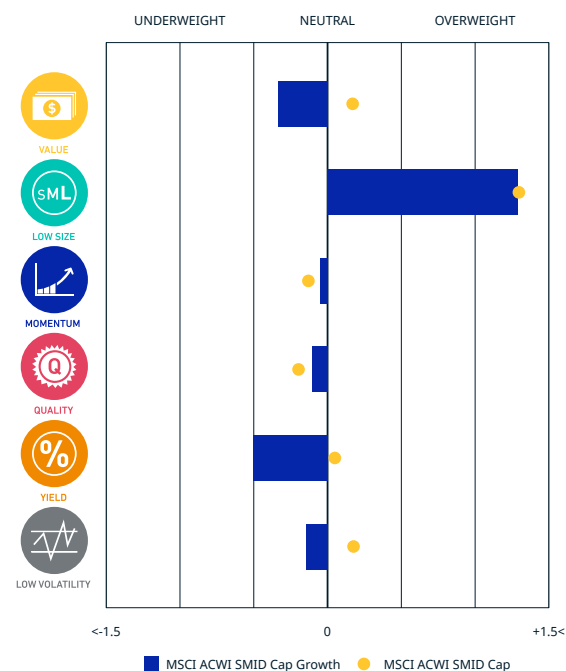
MSCI ACWI SMID Cap Growth	
Number of Constituents	3,936
Mkt Cap (USD Millions)	
Index	8,828,298.33
Largest	74,223.77
Smallest	27.09
Average	2,242.96
Median	831.14

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RHEINMETALL	DE	74.22	0.84	Industrials
HOWMET AEROSPACE	US	53.48	0.61	Industrials
FAIR ISAAC CORP	US	48.44	0.55	Info Tech
GRAINGER (WW)	US	44.90	0.51	Industrials
AXON ENTERPRISE	US	44.43	0.50	Industrials
QUANTA SERVICES	US	43.20	0.49	Industrials
FLUTTER ENTMT(US)	US	42.84	0.49	Cons Discr
CLOUDFLARE A	US	36.92	0.42	Info Tech
VEEVA SYSTEMS A	US	36.04	0.41	Health Care
TARGA RESOURCES CORP	US	35.40	0.40	Energy
Total		459.89	5.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



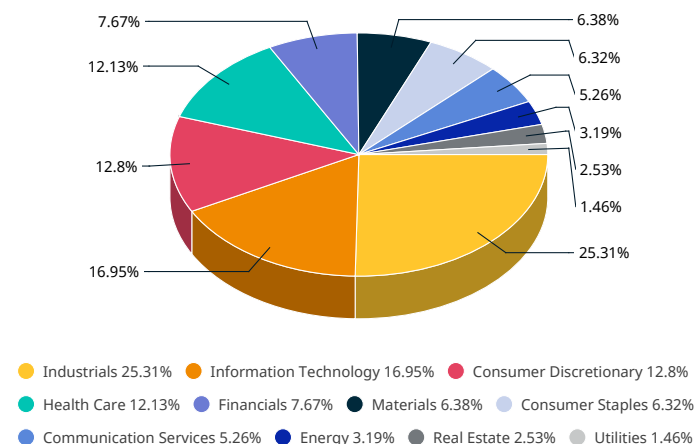
MSCI FaCS

- 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

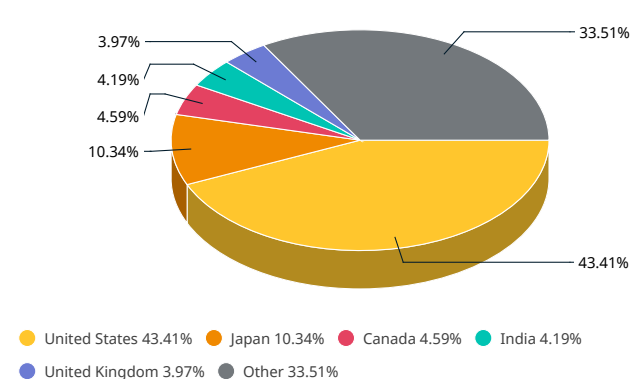
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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