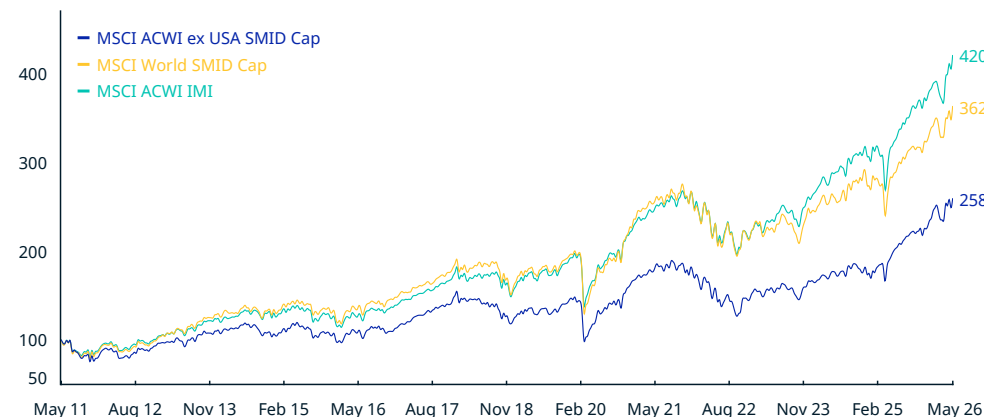


MSCI ACWI ex USA SMID Cap Index (USD)

The MSCI ACWI ex USA SMID Cap Index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the US) and 24 Emerging Markets countries*. With 5,233 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 – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA SMID Cap	MSCI World SMID Cap	MSCI ACWI IMI
2025	30.74	18.37	22.06
2024	3.49	9.56	16.37
2023	15.79	15.62	21.58
2022	-19.49	-18.93	-18.40
2021	10.16	16.74	18.22
2020	12.01	15.77	16.25
2019	22.36	26.83	26.35
2018	-17.06	-13.55	-10.08
2017	30.35	23.02	23.95
2016	3.57	9.91	8.36
2015	0.44	-0.37	-2.19
2014	-3.05	3.63	3.84
2013	17.79	30.00	23.55
2012	17.98	16.95	16.38

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA SMID Cap	3.01	1.01	29.74	13.19	19.50	7.17	8.94	6.32	
MSCI World SMID Cap	3.17	3.26	26.70	12.04	18.32	7.02	10.16	8.30	
MSCI ACWI IMI	5.00	7.19	30.64	12.45	21.98	10.97	12.53	8.24	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.48	20.68	15.31	1.85
1.93	24.21	17.30	2.40
1.62	24.04	18.06	3.52

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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 ACWI ex USA SMID Cap	11.26	14.43	16.02	16.26	0.99	0.30	0.47	0.29	62.74	2007-10-31–2009-03-09
MSCI World SMID Cap	9.85	15.20	16.95	17.09	0.88	0.28	0.52	0.40	60.69	2007-07-13–2009-03-09
MSCI ACWI IMI	1.89	13.00	15.15	14.97	1.24	0.54	0.71	0.42	58.59	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 and the UK. 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 ex USA 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

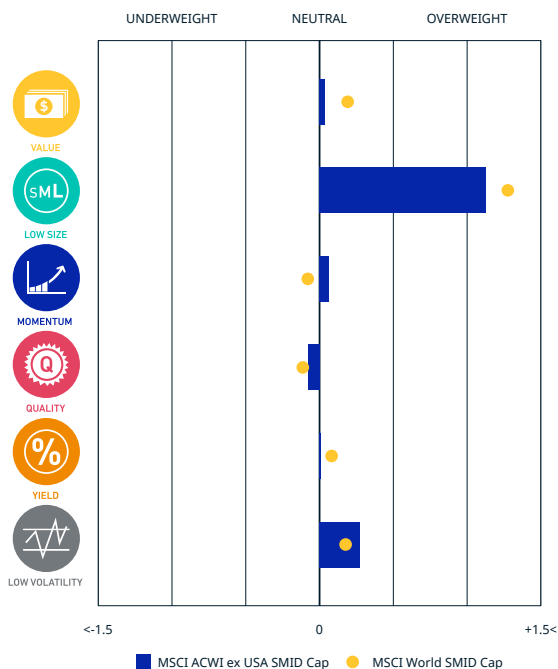
MSCI ACWI ex USA SMID Cap	
Number of Constituents	5,233
Mkt Cap (USD Millions)	
Index	13,632,989.92
Largest	79,067.76
Smallest	0.00
Average	2,605.20
Median	1,087.99

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRO-MECH. CO	KR	79.07	0.58	Info Tech
SUMITOMO ELECTRIC IND	JP	56.49	0.41	Cons Discr
TDK CORP	JP	50.16	0.37	Info Tech
ELITE MATERIAL CO	TW	49.78	0.37	Info Tech
PRYSMIAN	IT	48.63	0.36	Industrials
FUJIKURA	JP	45.22	0.33	Industrials
UNIMICRON TECHNOLOGY	TW	44.78	0.33	Info Tech
CELESTICA	CA	44.51	0.33	Info Tech
ACCTON TECHNOLOGY CORP	TW	39.17	0.29	Info Tech
YAGEO CORP	TW	39.07	0.29	Info Tech
Total		496.89	3.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



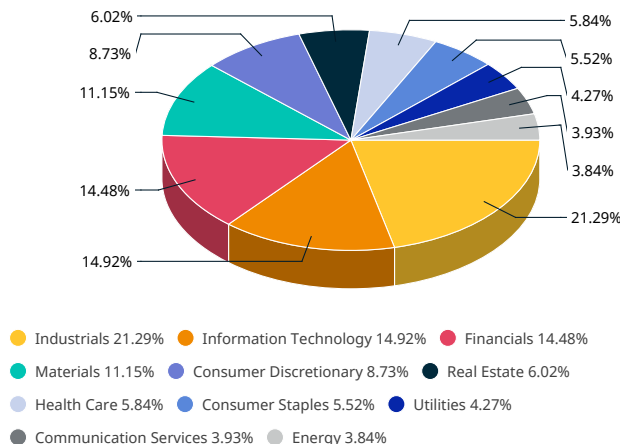
MSCI FaCS

- 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

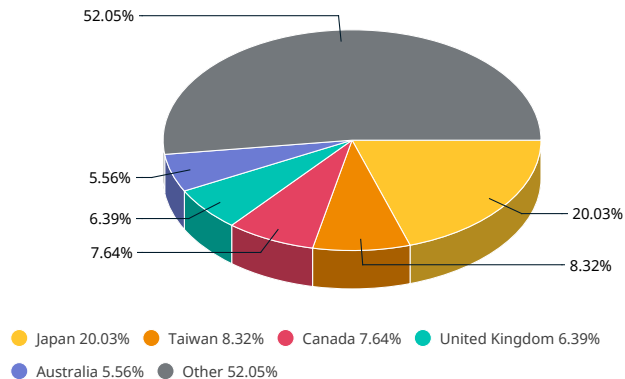
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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