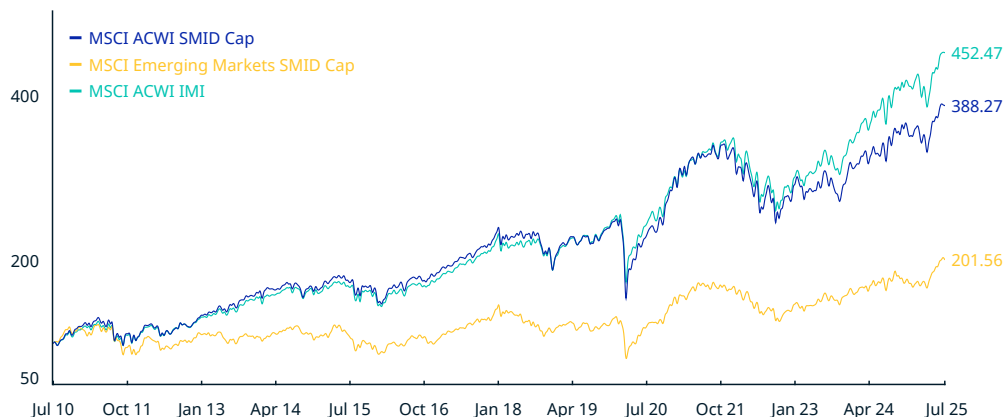


MSCI ACWI SMID Cap Index (USD)

The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 7,200 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI SMID Cap	MSCI Emerging Markets SMID Cap	MSCI ACWI IMI
2024	9.19	3.61	16.89
2023	16.59	19.09	22.18
2022	-18.32	-16.66	-18.00
2021	16.68	12.80	18.71
2020	16.16	14.70	16.81
2019	25.96	12.80	27.04
2018	-13.43	-15.51	-9.61
2017	24.69	34.93	24.58
2016	9.75	3.82	8.96
2015	-0.94	-9.85	-1.68
2014	3.60	-0.54	4.36
2013	26.88	-0.65	24.17
2012	18.00	21.84	17.04
2011	-10.06	-24.79	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI ACWI SMID Cap	1.05	11.75	12.44	11.39	11.24	10.97	8.26	8.01
MSCI Emerging Markets SMID Cap	1.19	14.51	14.87	16.93	13.13	10.57	6.59	5.60
MSCI ACWI IMI	1.36	12.20	15.58	11.60	15.20	13.07	10.32	8.19

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	22.58	16.68	2.05
2.48	20.58	14.30	1.68
1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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 SMID Cap	11.78	16.34	16.94	16.93	0.45	0.53	0.43	0.38	60.48	2007-10-31–2009-03-09
MSCI Emerging Markets SMID Cap	17.77	14.52	14.97	17.17	0.61	0.56	0.34	0.24	67.68	2007-10-31–2008-11-20
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.73	0.69	0.59	0.41	58.28	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

* 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 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

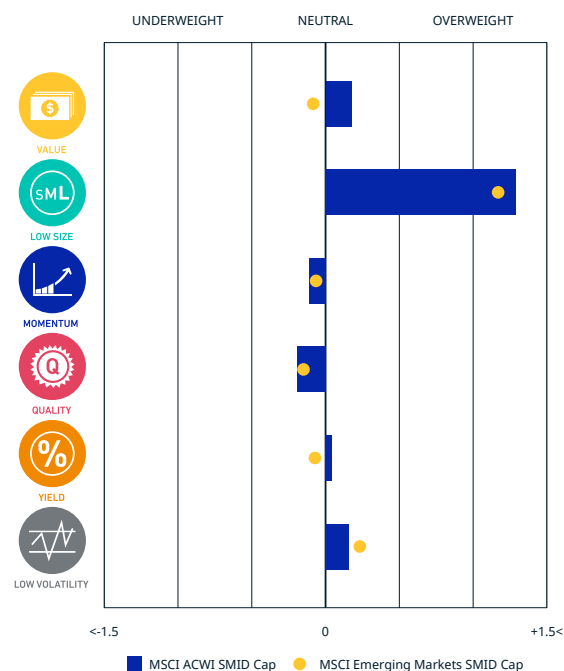
MSCI ACWI SMID Cap	
Number of Constituents	7,200
Mkt Cap (USD Millions)	
Index	23,726,107.30
Largest	75,353.05
Smallest	61.03
Average	3,295.29
Median	1,229.05

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ROBINHOOD MARKETS A	75.35	0.32	Financials
ROBLOX CORP A	73.78	0.31	Comm Svcs
VISTRA ENERGY	70.94	0.30	Utilities
HOWMET AEROSPACE	69.17	0.29	Industrials
CLOUDFLARE A	64.12	0.27	Info Tech
QUANTA SERVICES	60.19	0.25	Industrials
UNITED RENTALS	57.68	0.24	Industrials
AXON ENTERPRISE	54.99	0.23	Industrials
FLUTTER ENTMT(US)	53.42	0.23	Cons Discr
FASTENAL CO	52.91	0.22	Industrials
Total	632.55	2.67	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



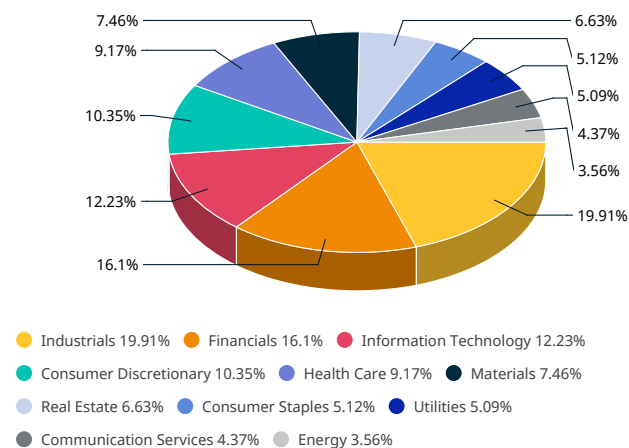
MSCI FaCS

- 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

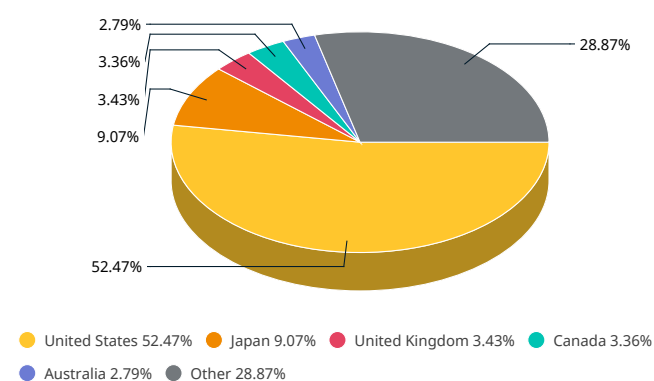
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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