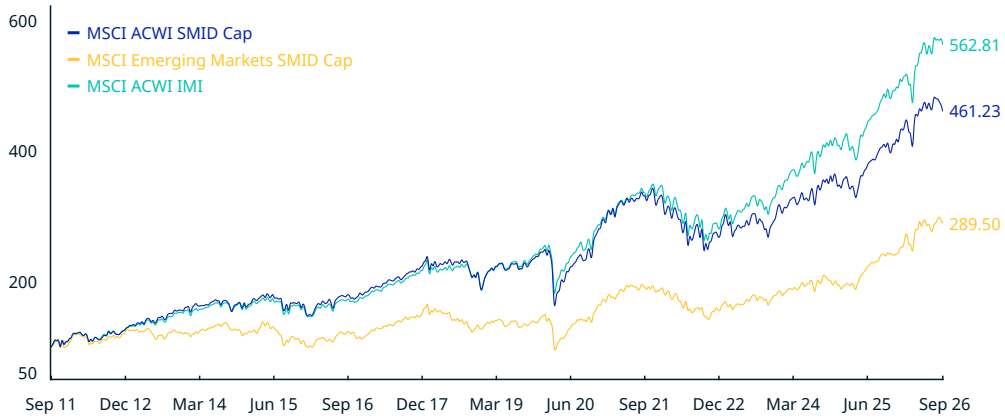
MSCI ACWI SMID Cap Index (USD)

The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 7,015 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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI SMID Cap	MSCI Emerging Markets SMID Cap	MSCI ACWI IMI
2025	19.85	25.41	22.60
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

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI ACWI SMID Cap	-3.74	-2.10	13.87	11.45	17.68	7.51	9.93	8.31
MSCI Emerging Markets SMID Cap	-2.19	1.34	21.28	18.92	19.00	8.95	9.08	6.19
MSCI ACWI IMI	-1.37	1.17	17.06	13.32	21.79	11.56	12.59	8.62

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI SMID Cap	2.07	21.16	15.67	2.19
MSCI Emerging Markets SMID Cap	2.43	19.08	13.62	1.82
MSCI ACWI IMI	1.63	21.55	16.20	3.43

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI SMID Cap	12.32	14.19	16.50	16.82	0.91	0.30	0.50	0.40	60.48	2007-10-31—2009-03-09
MSCI Emerging Markets SMID Cap	21.60	16.15	16.37	17.56	0.88	0.38	0.44	0.26	67.68	2007-10-31—2008-11-20
MSCI ACWI IMI	2.62	12.23	15.06	14.96	1.32	0.56	0.71	0.44	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

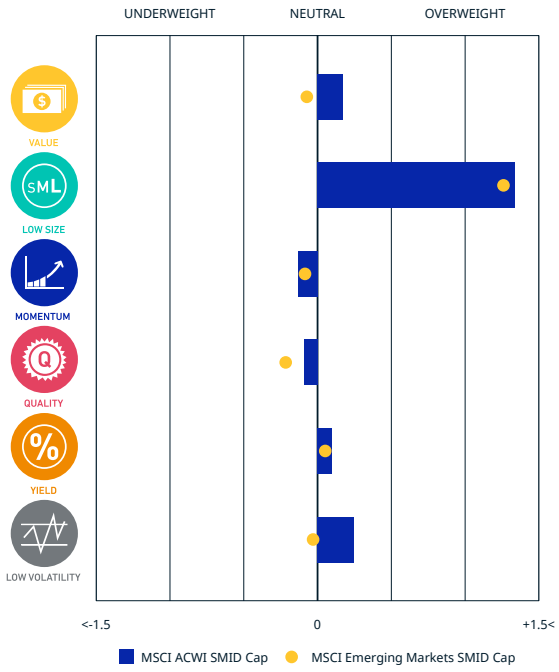
	MSCI ACWI SMID Cap
Number of Constituents	7,015
	Mkt Cap (USD Millions)
Index	26,936,749.31
Largest	84,603.36
Smallest	6.18
Average	3,839.88
Median	1,442.61

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HEWLETT PACKARD ENT CO	84.60	0.31	Info Tech
LUMENTUM HOLDINGS	75.56	0.28	Info Tech
BLOOM ENERGY CORP A	74.85	0.28	Industrials
WARNER BROS DISCOVERY	73.72	0.27	Comm Srvcs
MODERNA	64.95	0.24	Health Care
MONOLITHIC POWER SYSTEMS	62.88	0.23	Info Tech
TERADYNE	62.76	0.23	Info Tech
UNITED RENTALS	62.70	0.23	Industrials
KEYSIGHT TECHNOLOGIES	62.21	0.23	Info Tech
COMFORT SYSTEMS USA	58.23	0.22	Industrials
Total	682.45	2.53	

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

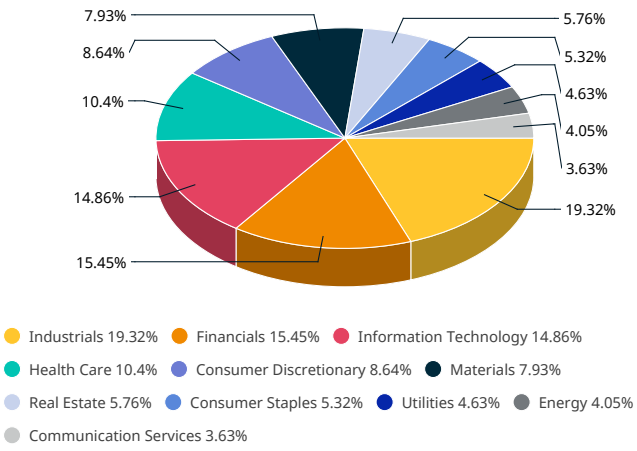
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

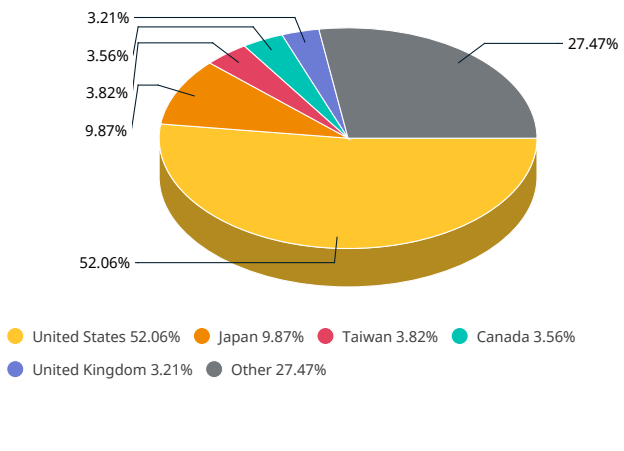
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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