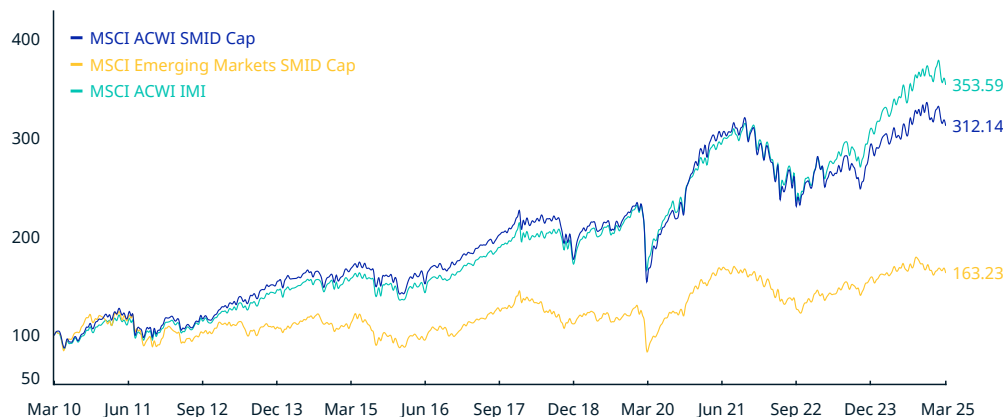


MSCI ACWI SMID Cap Index (USD)

The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 7,343 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) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI SMID Cap	MSCI Emerging Markets SMID Cap	MSCI ACWI IMI
2024	8.68	3.18	16.37
2023	16.02	18.59	21.58
2022	-18.72	-17.11	-18.40
2021	16.23	12.33	18.22
2020	15.67	14.32	16.25
2019	25.37	12.37	26.35
2018	-13.80	-15.83	-10.08
2017	24.18	34.53	23.95
2016	9.26	3.51	8.36
2015	-1.34	-10.12	-2.19
2014	3.17	-0.87	3.84
2013	26.37	-0.95	23.55
2012	17.44	21.46	16.38
2011	-10.42	-24.99	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI ACWI SMID Cap	-2.86	-1.71	1.74	-1.71	2.48	13.57	6.52	7.29
MSCI Emerging Markets SMID Cap	0.17	-1.32	1.30	-1.32	1.53	13.29	3.96	4.79
MSCI ACWI IMI	-3.88	-1.61	6.30	-1.61	6.31	15.02	8.55	7.40

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.27	20.07	15.16	1.86
2.64	18.54	12.67	1.52
1.96	20.67	16.97	2.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 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	11.89	18.21	17.83	16.84	-0.01	0.66	0.35	0.34	60.73	2007-07-13–2009-03-09
MSCI Emerging Markets SMID Cap	19.52	15.34	16.27	17.36	-0.10	0.69	0.20	0.20	67.77	2007-10-31–2008-11-20
MSCI ACWI IMI	2.30	16.45	16.02	15.05	0.20	0.79	0.49	0.37	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, 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

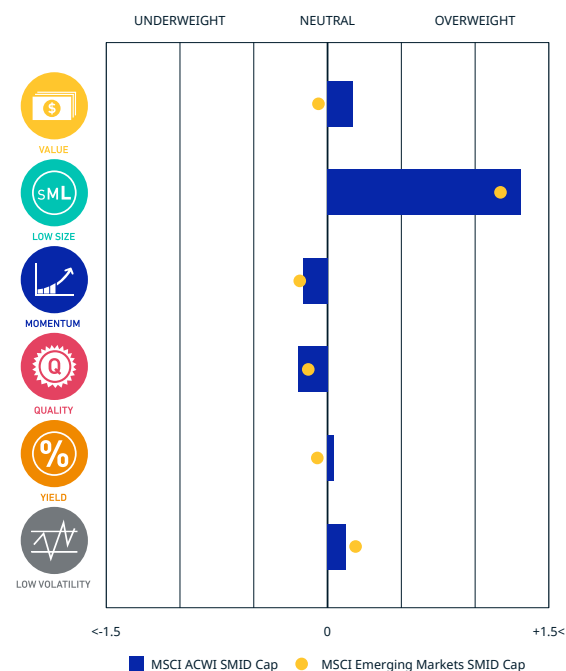
MSCI ACWI SMID Cap	
Number of Constituents	7,343
Mkt Cap (USD Millions)	
Index	20,997,637.52
Largest	62,061.94
Smallest	0.00
Average	2,859.54
Median	1,048.20

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RHEINMETALL	DE	62.06	0.30	Industrials
HOWMET AEROSPACE	US	50.07	0.24	Industrials
FAIR ISAAC CORP	US	44.90	0.21	Info Tech
FASTENAL CO	US	44.43	0.21	Industrials
BAKER HUGHES CO	US	43.49	0.21	Energy
GRAINGER (WW)	US	43.30	0.21	Industrials
DISCOVER FINANCIAL	US	42.90	0.20	Financials
TARGA RESOURCES CORP	US	41.53	0.20	Energy
UNITED RENTALS	US	41.13	0.20	Industrials
XCEL ENERGY	US	40.65	0.19	Utilities
Total		454.45	2.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



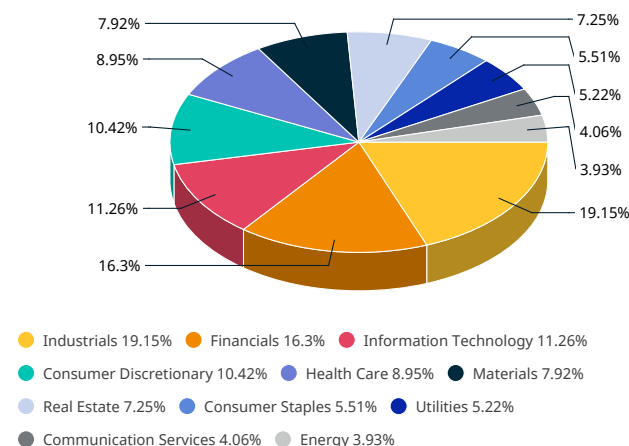
MSCI FaCS

- 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

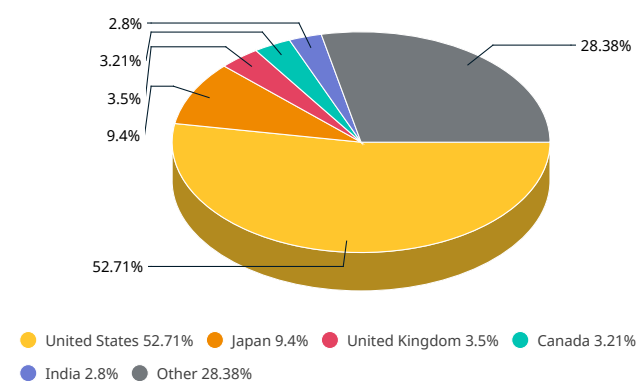
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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