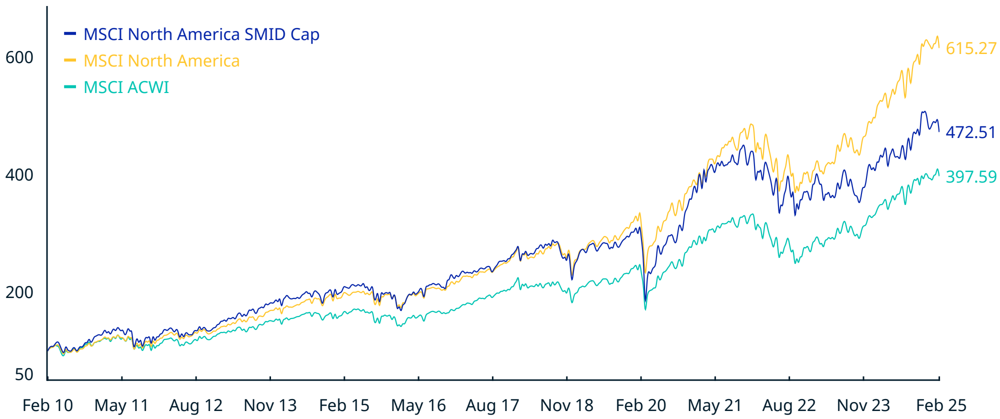
MSCI North America SMID Cap Index (USD)

The **MSCI North America SMID Cap Index** captures mid and small cap representation of the US and Canada markets. With 2,280 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) (FEB 2010 – FEB 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI North America SMID Cap	MSCI North America	MSCI ACWI
2024	13.38	24.03	17.49
2023	15.88	25.96	22.20
2022	-17.87	-19.53	-18.36
2021	22.04	26.44	18.54
2020	18.90	19.94	16.25
2019	28.61	30.70	26.60
2018	-10.92	-5.73	-9.41
2017	17.82	20.89	23.97
2016	16.37	11.57	7.86
2015	-4.80	-0.90	-2.36
2014	8.30	11.90	4.16
2013	32.44	29.57	22.80
2012	15.58	14.77	16.13
2011	-3.61	-0.07	-7.35

INDEX PERFORMANCE — NET RETURNS (%) (FEB 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI North America SMID Cap	-3.59	-7.24	10.51	0.16	5.24	11.80	8.56	8.68
MSCI North America	-1.53	-1.31	17.99	1.43	11.55	16.03	12.02	7.78
MSCI ACWI	-0.60	0.30	15.06	2.73	9.14	12.79	9.11	6.59

FUNDAMENTALS (FEB 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI North America SMID Cap	1.59	26.72	18.72	2.63
MSCI North America	1.35	26.71	21.61	4.87
MSCI ACWI	1.81	21.81	18.19	3.27

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI North America SMID Cap	9.32	20.60	22.21	18.56	0.15	0.50	0.44	0.47	59.55	2007-07-13—2009-03-09
MSCI North America	2.04	17.13	18.12	15.48	0.49	0.77	0.69	0.53	55.53	2007-10-09—2009-03-09
MSCI ACWI	2.57	16.08	17.01	14.78	0.37	0.65	0.54	0.37	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

The MSCI North America 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

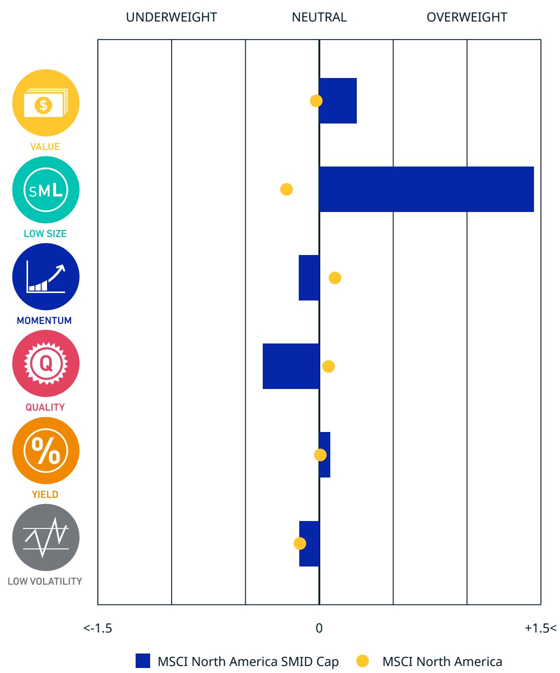
	MSCI North America SMID Cap
Number of Constituents	2,280
	Mkt Cap (USD Millions)
Index	12,219,815.45
Largest	67,734.06
Smallest	37.95
Average	5,359.57
Median	2,281.59

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLOVIN CORP A	67.73	0.55	Info Tech
ONEOK	62.31	0.51	Energy
ROYAL CARIBBEAN GROUP	60.18	0.49	Cons Discr
HOWMET AEROSPACE	52.97	0.43	Industrials
FLUTTER ENTMT(US)	49.90	0.41	Cons Discr
DISCOVER FINANCIAL	49.01	0.40	Financials
MICROSTRATEGY	46.74	0.38	Info Tech
FAIR ISAAC CORP	46.25	0.38	Info Tech
VISTRA ENERGY	45.92	0.38	Utilities
GRAINGER (WW)	44.88	0.37	Industrials
Total	525.88	4.30	

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

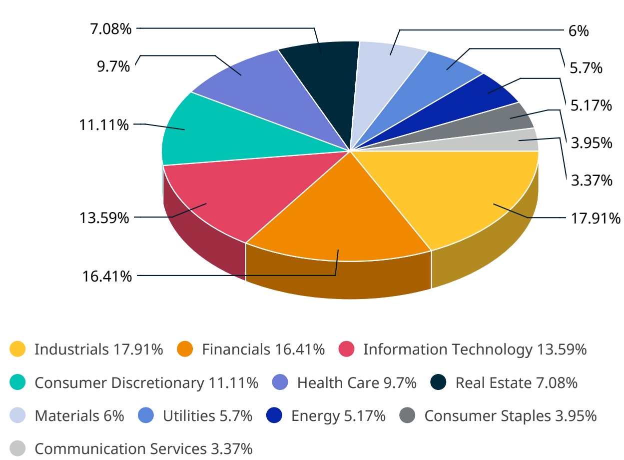
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

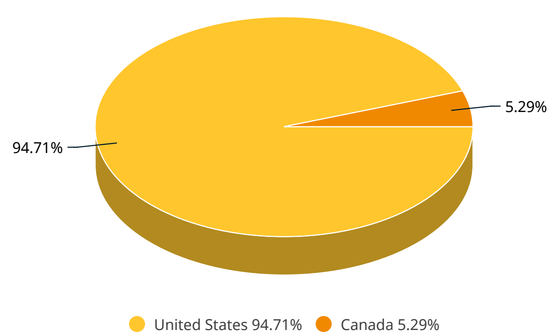
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.