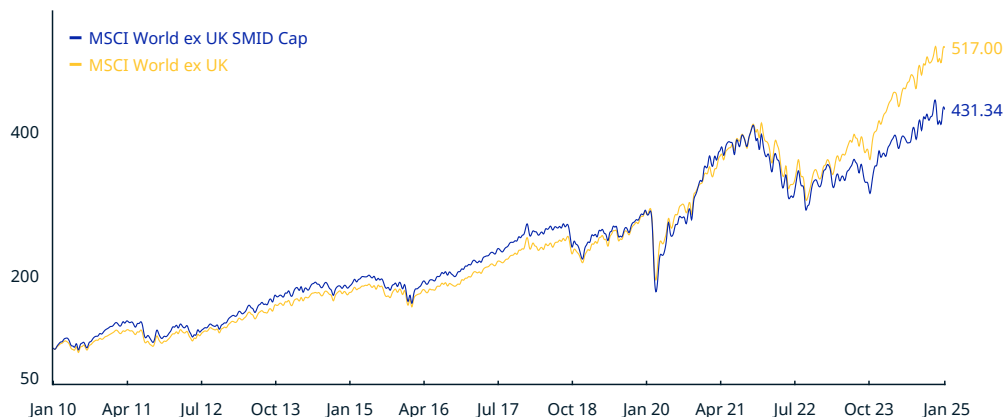


MSCI World ex UK SMID Cap Index (USD)

The MSCI World ex UK SMID Cap Index captures mid and small cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the UK). With 4,504 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) (JAN 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex UK SMID Cap	MSCI World ex UK
2024	10.46	19.66
2023	15.87	24.88
2022	-17.80	-18.26
2021	17.24	22.51
2020	17.60	18.05
2019	27.09	28.86
2018	-12.70	-7.79
2017	23.26	23.12
2016	12.39	8.80
2015	-0.24	0.30
2014	4.66	6.55
2013	30.34	28.07
2012	16.28	16.67
2011	-7.96	-5.28

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex UK SMID Cap	3.92	4.09	16.98	3.92	5.68	8.94	8.89	8.23	
MSCI World ex UK	3.49	5.62	22.21	3.49	10.19	12.91	11.51	8.62	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.94	23.83	17.12	2.14
1.62	24.20	20.00	3.80

INDEX RISK AND RETURN CHARACTERISTICS (JAN 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 World ex UK SMID Cap	8.53	18.86	20.77	17.08	0.18	0.40	0.48	0.40	59.68	2007-07-13–2009-03-09
MSCI World ex UK	2.27	16.76	18.03	15.12	0.43	0.63	0.68	0.45	56.73	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.

The MSCI World ex UK 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

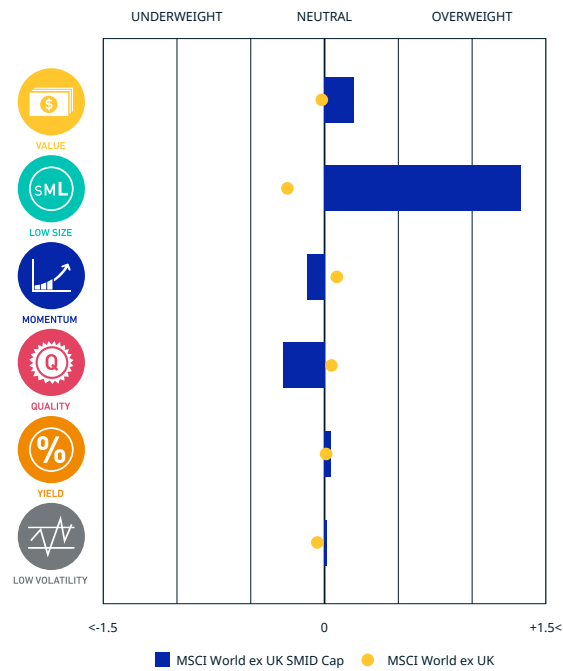
MSCI World ex UK SMID Cap	
Number of Constituents	4,504
Mkt Cap (USD Millions)	
Index	18,079,461.99
Largest	76,852.19
Smallest	43.78
Average	4,014.09
Median	1,582.29

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLOVIN CORP A	76.85	0.43	Info Tech
ROYAL CARIBBEAN GROUP	65.20	0.36	Cons Discr
MICROSTRATEGY	61.26	0.34	Info Tech
ONEOK	60.31	0.33	Energy
VISTRA ENERGY	57.73	0.32	Utilities
DISCOVER FINANCIAL	50.49	0.28	Financials
UNITED RENTALS	50.13	0.28	Industrials
HOWMET AEROSPACE	49.08	0.27	Industrials
FLUTTER ENTMT(US)	47.47	0.26	Cons Discr
AXON ENTERPRISE	46.82	0.26	Industrials
Total	565.35	3.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



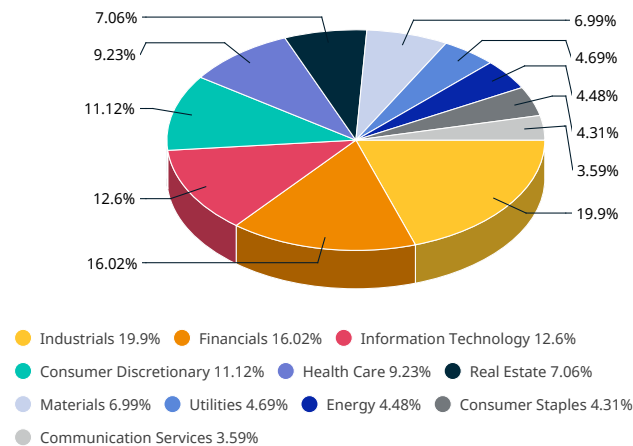
MSCI FaCS

- 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

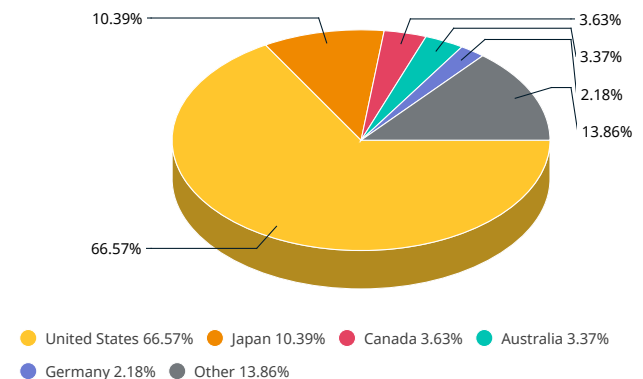
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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