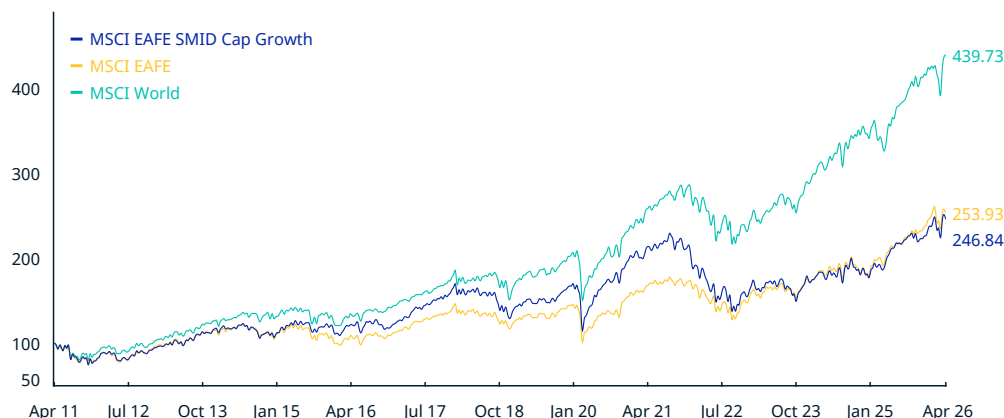


MSCI EAFE SMID Cap Growth Index (USD)

The MSCI EAFE SMID Cap Growth Index captures mid and small-cap securities exhibiting overall growth style characteristics across 21 Developed Markets countries* around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE SMID Cap Growth	MSCI EAFE	MSCI World
2025	24.96	31.22	21.09
2024	1.56	3.82	18.67
2023	14.26	18.24	23.79
2022	-27.69	-14.45	-18.14
2021	7.62	11.26	21.82
2020	19.98	7.82	15.90
2019	27.03	22.01	27.67
2018	-17.42	-13.79	-8.71
2017	33.14	25.03	22.40
2016	-1.73	1.00	7.51
2015	9.48	-0.81	-0.87
2014	-3.88	-4.90	4.94
2013	24.88	22.78	26.68
2012	17.12	17.32	15.83

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI EAFE SMID Cap Growth	9.43	2.70	24.79	8.81	12.92	3.25	7.22	4.90	
MSCI EAFE	7.45	0.85	24.60	6.12	15.30	8.83	8.85	5.87	
MSCI World	9.59	3.36	29.16	5.68	19.70	11.29	12.65	8.38	

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE SMID Cap Growth	1.72	24.04	18.39	2.96
MSCI EAFE	2.72	17.87	15.28	2.23
MSCI World	1.56	24.39	19.36	4.00

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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 EAFE SMID Cap Growth	37.57	16.57	18.36	17.08	0.53	0.08	0.36	0.21	65.46	2000-03-10–2003-03-12
MSCI EAFE	2.81	13.91	15.57	15.10	0.76	0.40	0.48	0.27	60.41	2007-10-31–2009-03-09
MSCI World	2.30	12.64	15.11	14.85	1.12	0.56	0.72	0.43	57.82	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, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE SMID Cap Growth 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

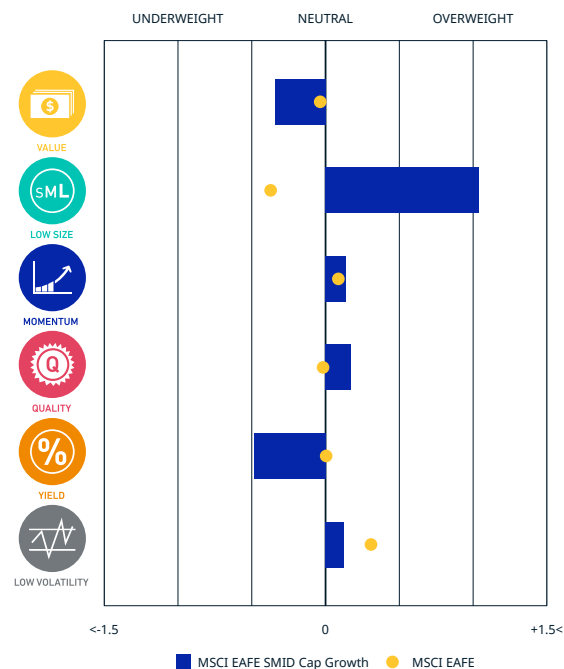
MSCI EAFE SMID Cap Growth	
Number of Constituents	1,320
Mkt Cap (USD Millions)	
Index	3,918,140.25
Largest	57,494.42
Smallest	48.68
Average	2,968.29
Median	1,260.50

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FUJIKURA	JP	57.49	1.47	Industrials
SUMITOMO ELECTRIC IND	JP	46.46	1.19	Cons Discr
PRYSMIAN	IT	42.26	1.08	Industrials
TDK CORP	JP	35.86	0.92	Info Tech
SANDOZ GROUP	CH	33.43	0.85	Health Care
VESTAS WIND SYSTEMS	DK	30.94	0.79	Industrials
WOOLWORTHS GROUP	AU	30.20	0.77	Cons Staples
ACS ACTIV CONST Y SVCS	ES	25.52	0.65	Industrials
LEONARDO	IT	25.17	0.64	Industrials
TOWER SEMICONDUCTOR	IL	23.11	0.59	Info Tech
Total		350.45	8.94	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



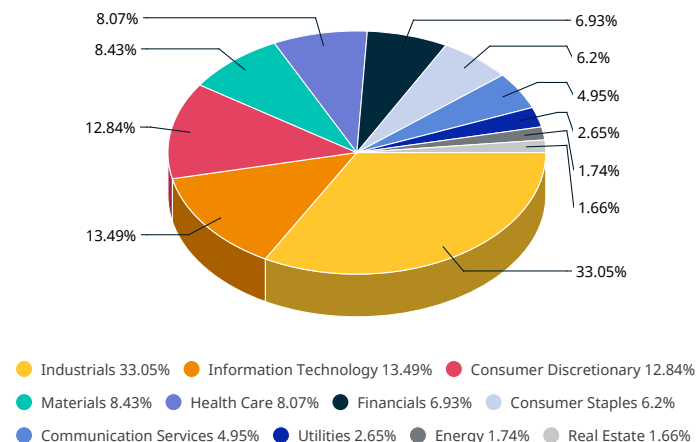
MSCI FaCS

- 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

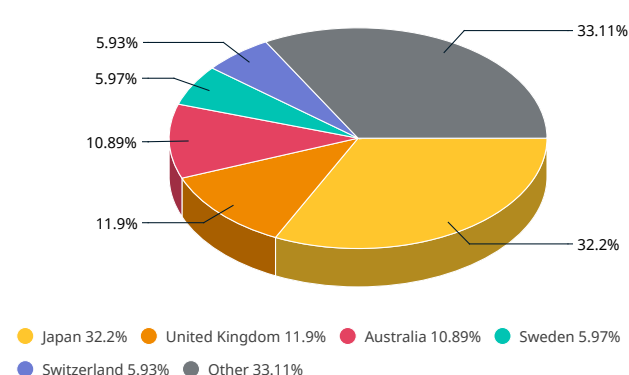
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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