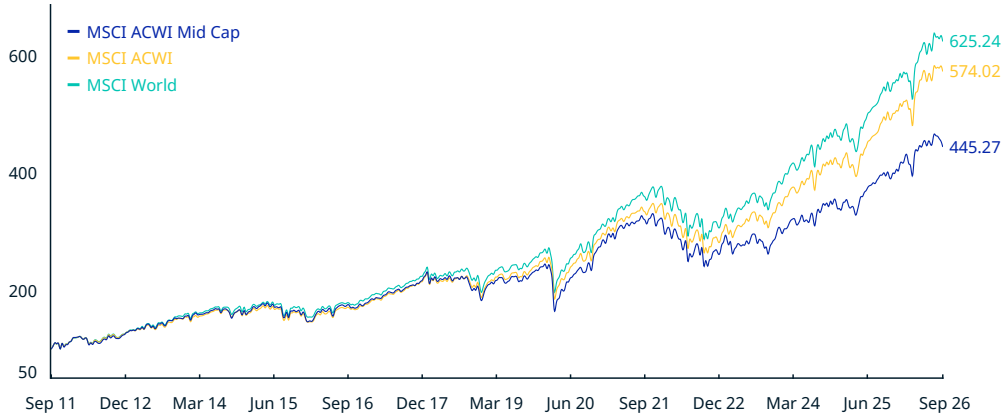
MSCI ACWI Mid Cap Index (USD)

The MSCI ACWI Mid Cap Index captures mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 1,393 constituents, the index covers approximately 15% 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 Mid Cap	MSCI ACWI	MSCI World
2025	19.49	22.87	21.60
2024	10.01	18.02	19.19
2023	15.93	22.81	24.42
2022	-18.37	-17.96	-17.73
2021	16.84	19.04	22.35
2020	15.65	16.82	16.50
2019	26.60	27.30	28.40
2018	-12.88	-8.93	-8.20
2017	24.98	24.62	23.07
2016	7.70	8.48	8.15
2015	-1.22	-1.84	-0.32
2014	4.84	4.71	5.50
2013	24.89	23.44	27.37
2012	17.40	16.80	16.54

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 Mid Cap	-3.71	-1.28	12.32	10.42	17.40	7.48	9.81	8.11
MSCI ACWI	-1.08	1.69	17.19	13.37	22.25	12.08	12.92	8.73
MSCI World	-1.15	1.96	15.68	12.09	21.91	12.39	13.37	8.98

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Mid Cap	2.06	19.66	15.78	2.44
MSCI ACWI	1.58	21.35	16.28	3.77
MSCI World	1.52	22.69	17.92	4.10

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 Mid Cap	23.93	13.56	16.10	16.27	0.92	0.30	0.51	0.39	60.56	2007-10-31—2009-03-09
MSCI ACWI	3.40	12.03	14.92	14.73	1.37	0.60	0.74	0.45	58.06	2007-10-31—2009-03-09
MSCI World	3.18	11.86	15.06	14.88	1.36	0.61	0.76	0.47	57.46	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 Mid 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

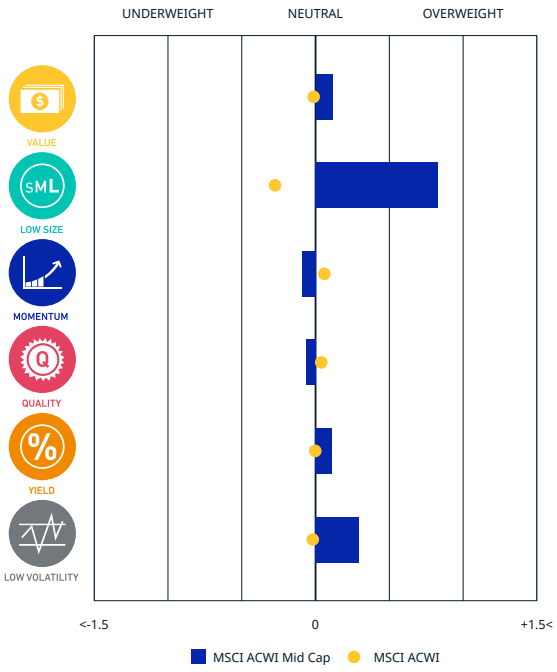
	MSCI ACWI Mid Cap
Number of Constituents	1,393
	Mkt Cap (USD Millions)
Index	14,881,806.71
Largest	84,603.36
Smallest	192.72
Average	10,683.28
Median	6,646.29

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HEWLETT PACKARD ENT CO	84.60	0.57	Info Tech
LUMENTUM HOLDINGS	75.56	0.51	Info Tech
BLOOM ENERGY CORP A	74.85	0.50	Industrials
WARNER BROS DISCOVERY	73.72	0.50	Comm Srvcs
MONOLITHIC POWER SYSTEMS	62.88	0.42	Info Tech
TERADYNE	62.76	0.42	Info Tech
UNITED RENTALS	62.70	0.42	Industrials
KEYSIGHT TECHNOLOGIES	62.21	0.42	Info Tech
COMFORT SYSTEMS USA	58.23	0.39	Industrials
FASTENAL CO	56.84	0.38	Industrials
Total	674.34	4.53	

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

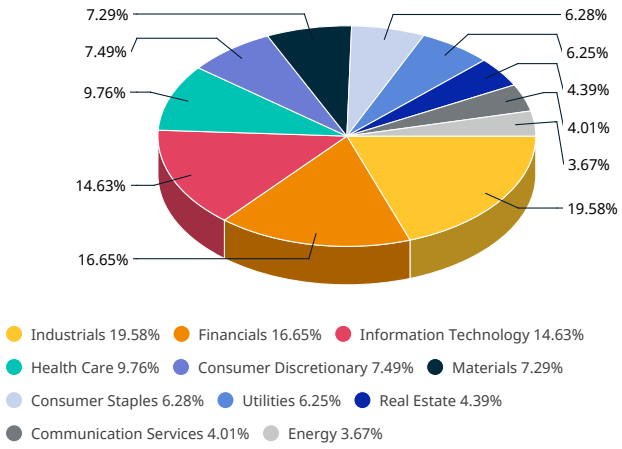
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

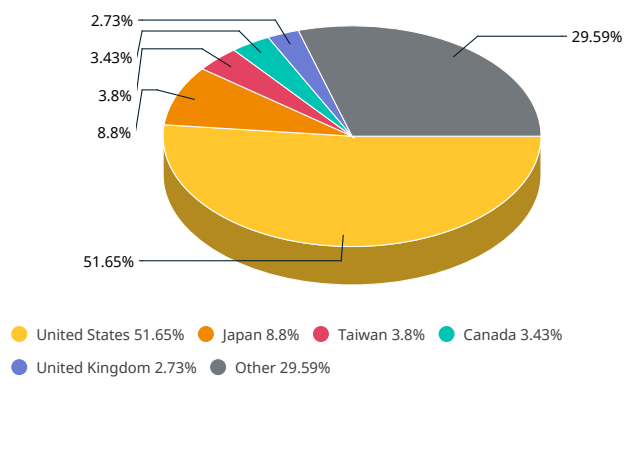
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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