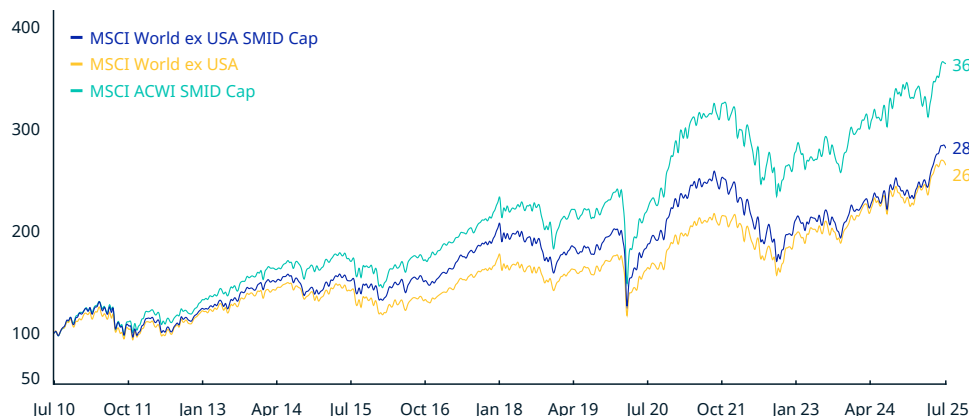


MSCI World ex USA SMID Cap Index (USD)

The **MSCI World ex USA SMID Cap Index** captures mid and small cap representation across 22 of 23 Developed Market (DM) countries*. With 2,630 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA SMID Cap	MSCI World ex USA	MSCI ACWI SMID Cap
2024	3.58	4.70	8.68
2023	14.72	17.94	16.02
2022	-20.23	-14.29	-18.72
2021	9.52	12.62	16.23
2020	11.27	7.59	15.67
2019	24.82	22.49	25.37
2018	-17.34	-14.09	-13.80
2017	29.30	24.21	24.18
2016	3.57	2.75	9.26
2015	3.15	-3.04	-1.34
2014	-3.57	-4.32	3.17
2013	23.16	21.02	26.37
2012	17.04	16.41	17.44
2011	-14.63	-12.21	-10.42

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA SMID Cap	-0.45	9.39	17.60	20.64	11.92	9.04	6.33	5.86		2.83	18.37	14.40	1.56
MSCI World ex USA	-1.21	5.87	13.70	17.56	13.42	10.65	6.36	5.64		2.91	16.86	14.93	2.02
MSCI ACWI SMID Cap	1.02	11.57	11.89	11.04	10.69	10.46	7.78	7.62		2.11	22.58	16.68	2.05

INDEX RISK AND RETURN CHARACTERISTICS (JUL 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 USA SMID Cap	8.17	16.19	16.90	16.46	0.49	0.43	0.33	0.26		61.98	2007-10-31–2009-03-09
MSCI World ex USA	3.39	15.23	16.02	15.26	0.60	0.54	0.35	0.25		60.37	2007-10-31–2009-03-09
MSCI ACWI SMID Cap	11.78	16.34	16.94	16.93	0.42	0.50	0.41	0.36		60.73	2007-07-13–2009-03-09

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 and the UK.

The MSCI World ex USA 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

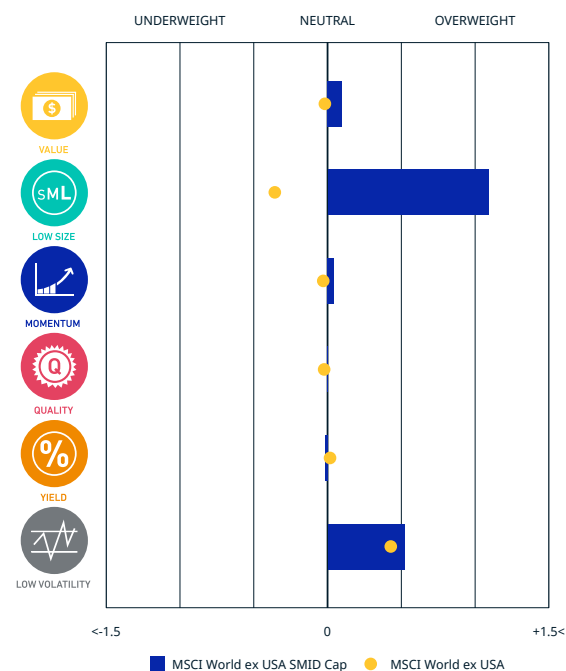
MSCI World ex USA SMID Cap	
Number of Constituents	2,630
Mkt Cap (USD Millions)	
Index	7,864,743.26
Largest	35,889.56
Smallest	141.67
Average	2,990.40
Median	1,393.82

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NEC CORP	JP	35.89	0.46	Info Tech
CAMECO CORP	CA	32.76	0.42	Energy
COMMERZBANK	DE	32.58	0.41	Financials
HEIDELBERG MATERIALS	DE	31.02	0.39	Materials
SWISS LIFE HOLDING	CH	29.92	0.38	Financials
ERSTE GROUP BANK	AT	28.39	0.36	Financials
BANK LEUMI LE-ISRAEL	IL	27.88	0.35	Financials
DANSKE BANK	DK	27.56	0.35	Financials
WSP GLOBAL	CA	26.93	0.34	Industrials
AVIVA	GB	26.21	0.33	Financials
Total		299.13	3.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



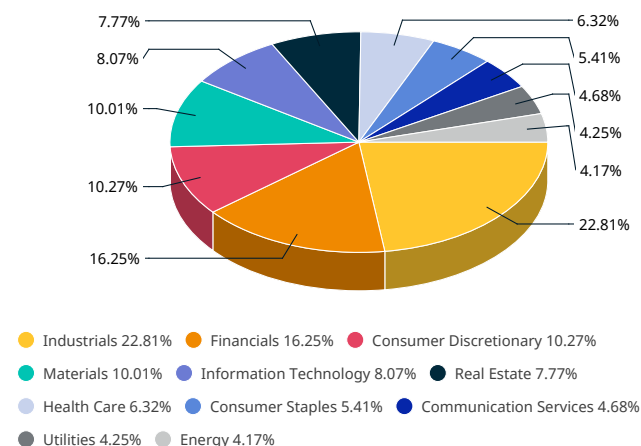
MSCI FaCS

- 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

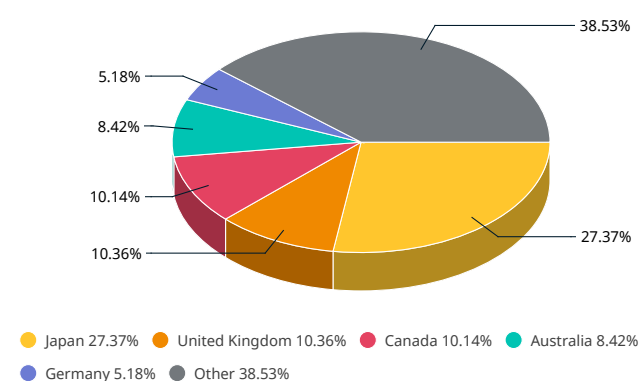
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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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