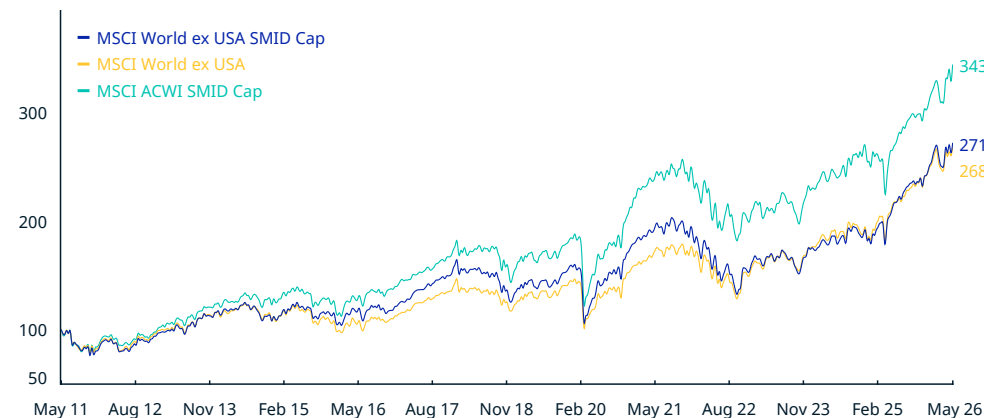


MSCI World ex USA SMID Cap Index (USD)

The **MSCI World ex USA SMID Cap Index** captures mid and small cap representation across 22 of 23 Developed Market (DM) countries*. With 2,665 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA SMID Cap	MSCI World ex USA	MSCI ACWI SMID Cap
2025	33.36	31.85	19.29
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

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA SMID Cap	2.65	-1.01	26.60	10.65	19.03	6.80	8.63	6.37	
MSCI World ex USA	2.81	-0.34	24.04	9.38	18.79	9.13	9.52	6.16	
MSCI ACWI SMID Cap	3.27	3.63	28.18	13.06	18.68	7.22	10.18	8.07	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.64	19.61	15.14	1.78
2.62	18.61	15.59	2.33
1.96	24.11	17.06	2.33

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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 World ex USA SMID Cap	9.82	14.67	16.65	16.52	0.95	0.27	0.44	0.29	61.98	2007-10-31–2009-03-09
MSCI World ex USA	2.72	13.39	15.43	15.09	1.01	0.42	0.52	0.28	60.37	2007-10-31–2009-03-09
MSCI ACWI SMID Cap	10.39	14.81	16.45	16.80	0.92	0.30	0.52	0.39	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

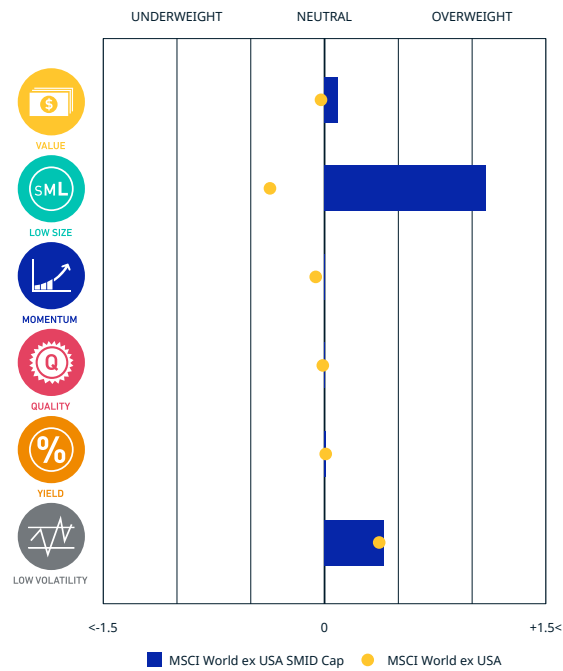
MSCI World ex USA SMID Cap	
Number of Constituents	2,665
Mkt Cap (USD Millions)	
Index	9,379,933.28
Largest	56,489.53
Smallest	18.13
Average	3,519.67
Median	1,615.15

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SUMITOMO ELECTRIC IND	JP	56.49	0.60	Cons Discr
TDK CORP	JP	50.16	0.53	Info Tech
PRYSMIAN	IT	48.63	0.52	Industrials
FUJIKURA	JP	45.22	0.48	Industrials
CELESTICA	CA	44.51	0.47	Info Tech
DANSKE BANK	DK	35.19	0.38	Financials
SANDOZ GROUP	CH	35.09	0.37	Health Care
IBIDEN CO	JP	34.60	0.37	Info Tech
POWER CORP OF CANADA	CA	33.38	0.36	Financials
TOWER SEMICONDUCTOR	IL	32.34	0.34	Info Tech
Total		415.62	4.43	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



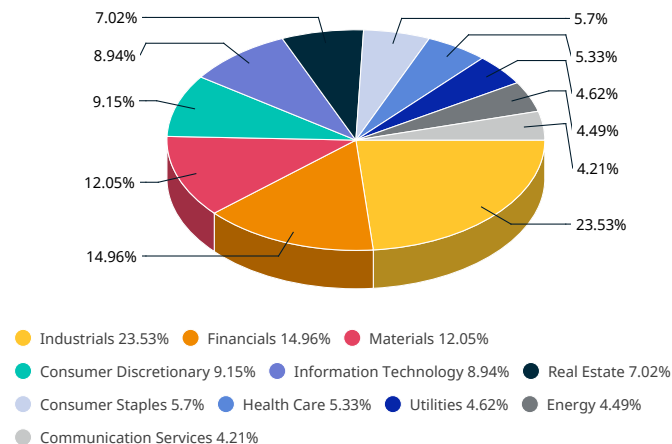
MSCI FaCS

- 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

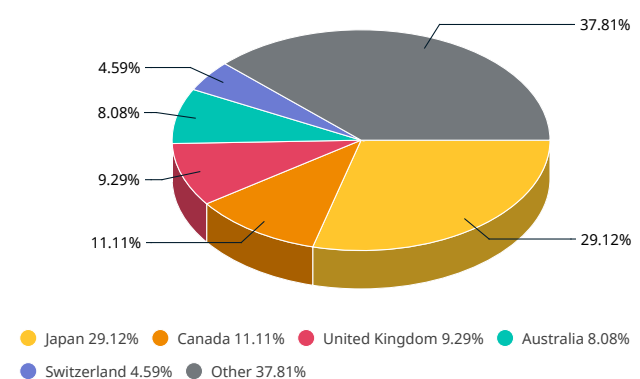
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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