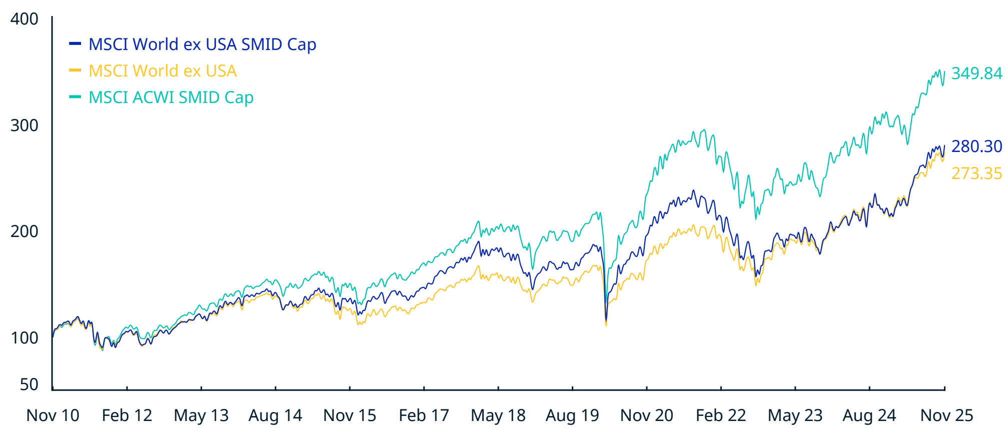
MSCI World ex USA SMID Cap Index (USD)

The **MSCI World ex USA SMID Cap Index** captures mid and small cap representation across 22 of 23 Developed Market (DM) countries*. With 2,656 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) (NOV 2010 – NOV 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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex USA SMID Cap	1.36	3.24	26.77	30.35	15.77	7.44	7.53	6.06
MSCI World ex USA	1.04	4.30	24.58	28.01	16.30	9.79	8.03	5.86
MSCI ACWI SMID Cap	0.83	2.77	12.12	18.22	13.10	8.40	8.86	7.76

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA SMID Cap	2.72	19.28	14.81	1.71
MSCI World ex USA	2.73	17.67	15.56	2.21
MSCI ACWI SMID Cap	2.07	22.95	16.79	2.16

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI World ex USA SMID Cap	10.61	13.23	15.51	16.23	0.81	0.34	0.39	0.28	61.98	2007-10-31—2009-03-09
MSCI World ex USA	3.23	12.22	14.34	14.82	0.91	0.51	0.45	0.27	60.37	2007-10-31—2009-03-09
MSCI ACWI SMID Cap	12.17	14.00	15.65	16.67	0.61	0.40	0.46	0.37	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

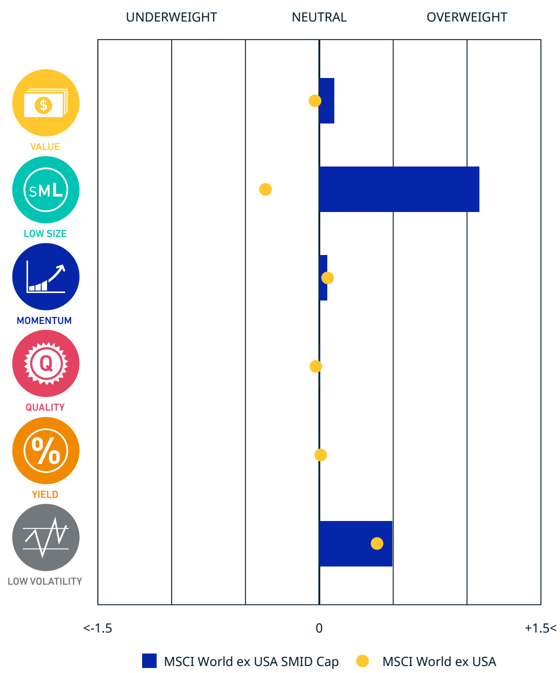
	MSCI World ex USA SMID Cap
Number of Constituents	2,656
	Mkt Cap (USD Millions)
Index	8,530,170.63
Largest	39,617.19
Smallest	189.31
Average	3,211.66
Median	1,457.30

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CELESTICA	CA	39.62	0.46	Info Tech
KINROSS GOLD CORP	CA	34.25	0.40	Materials
TDK CORP	JP	31.88	0.37	Info Tech
SWISS LIFE HOLDING	CH	31.30	0.37	Financials
BANK LEUMI LE-ISRAEL	IL	31.15	0.37	Financials
TEVA PHARMA IND ADR	IL	30.84	0.36	Health Care
DANSKE BANK	DK	30.72	0.36	Financials
SANDOZ GROUP	CH	29.53	0.35	Health Care
FUJIKURA	JP	28.93	0.34	Industrials
POWER CORP OF CANADA	CA	28.35	0.33	Financials
Total		316.57	3.71	

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

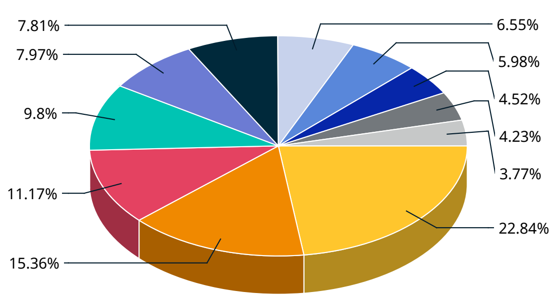
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

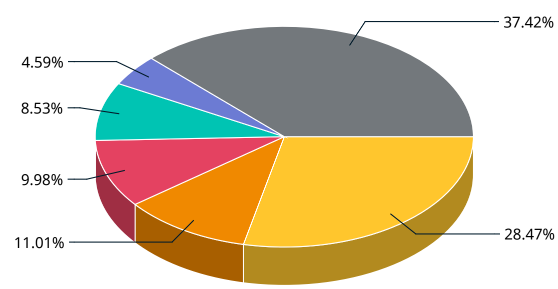
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 22.84% Financials 15.36% Materials 11.17%
Consumer Discretionary 9.8% Information Technology 7.97% Real Estate 7.81%
Health Care 6.55% Consumer Staples 5.98% Utilities 4.52%
Communication Services 4.23% Energy 3.77%

COUNTRY WEIGHTS



Japan 28.47% Canada 11.01% United Kingdom 9.98% Australia 8.53%
Switzerland 4.59% Other 37.42%

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.