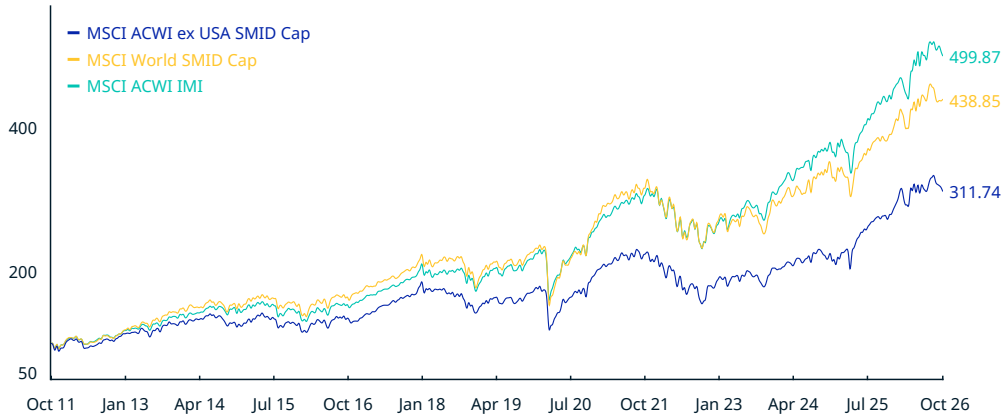
MSCI ACWI ex USA SMID Cap Index (USD)

The MSCI ACWI ex USA SMID Cap Index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the US) and 24 Emerging Markets countries*. With 5,051 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 — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA SMID Cap	MSCI World SMID Cap	MSCI ACWI IMI
2025	31.39	18.94	22.60
2024	4.00	10.08	16.89
2023	16.36	16.20	22.18
2022	-19.08	-18.54	-18.00
2021	10.60	17.19	18.71
2020	12.43	16.27	16.81
2019	22.90	27.43	27.04
2018	-16.73	-13.17	-9.61
2017	30.83	23.55	24.58
2016	3.96	10.41	8.96
2015	0.79	0.05	-1.68
2014	-2.68	4.07	4.36
2013	18.23	30.54	24.17
2012	18.46	17.54	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI ACWI ex USA SMID Cap	-2.87	-0.90	12.51	9.64	20.32	6.94	8.82	6.49
MSCI World SMID Cap	1.24	-0.46	13.97	11.60	20.22	6.63	10.45	8.55
MSCI ACWI IMI	-1.54	-0.16	12.92	11.57	22.53	10.15	12.63	8.54

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA SMID Cap	2.71	17.51	13.52	1.72
MSCI World SMID Cap	1.99	21.72	15.96	2.30
MSCI ACWI IMI	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 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 ex USA SMID Cap	13.45	13.90	16.24	16.28	1.09	0.26	0.45	0.30	62.54	2007-10-31—2009-03-09
MSCI World SMID Cap	10.74	13.87	16.91	17.04	1.08	0.24	0.52	0.41	60.40	2007-07-13—2009-03-09
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.39	0.47	0.71	0.43	58.28	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 and the UK. 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 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

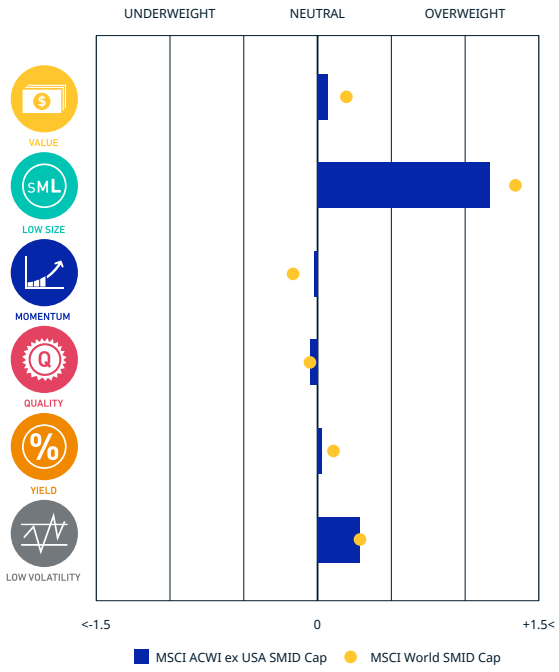
	MSCI ACWI ex USA SMID Cap
Number of Constituents	5,051
	Mkt Cap (USD Millions)
Index	12,518,239.34
Largest	41,838.09
Smallest	6.23
Average	2,478.37
Median	1,029.56

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SANDOZ GROUP	CH	41.84	0.33	Health Care
REPSOL	ES	37.92	0.30	Energy
POWER CORP OF CANADA	CA	36.83	0.29	Financials
GENMAB	DK	34.61	0.28	Health Care
WOOLWORTHS GROUP	AU	34.56	0.28	Cons Staples
PRYSMIAN	IT	34.41	0.27	Industrials
SWISS LIFE HOLDING	CH	31.68	0.25	Financials
TDK CORP	JP	30.95	0.25	Info Tech
PEMBINA PIPELINE	CA	29.87	0.24	Energy
RESONA HOLDINGS	JP	29.59	0.24	Financials
Total		342.26	2.73	

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

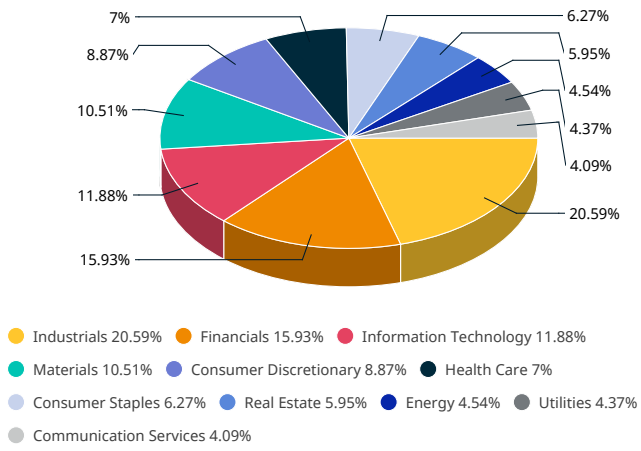
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

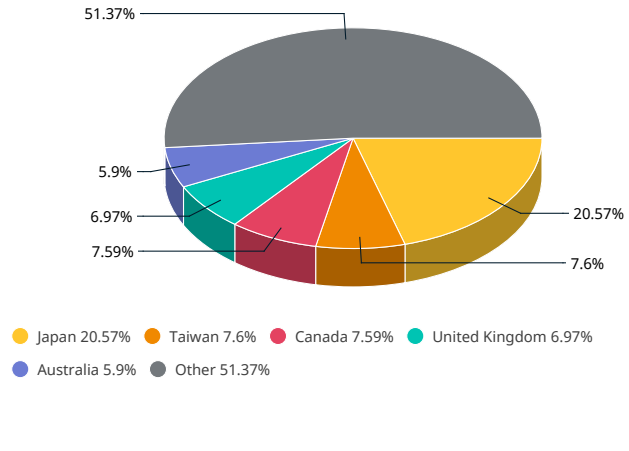
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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