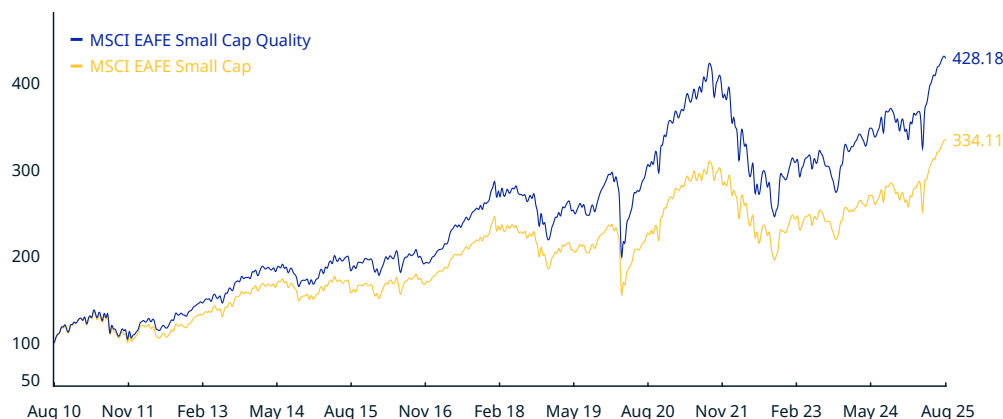


MSCI EAFE Small Cap Quality Index (USD)

The MSCI EAFE Small Cap Quality Index is based on MSCI EAFE Small Cap Index, its parent index, which includes large and mid cap stocks across 21 Developed Market (DM) countries* excluding the US and Canada. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Small Cap Quality	MSCI EAFE Small Cap
2024	3.83	1.82
2023	14.82	13.16
2022	-26.92	-21.39
2021	12.18	10.10
2020	20.08	12.34
2019	32.04	24.96
2018	-17.06	-17.89
2017	37.32	33.01
2016	-1.73	2.18
2015	15.30	9.59
2014	-4.98	-4.95
2013	30.94	29.30
2012	27.41	20.00
2011	-12.87	-15.94

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EAFE Small Cap Quality	2.65	7.17	16.21	23.94	15.23	6.89	8.42	10.25	
MSCI EAFE Small Cap	4.63	9.08	18.77	26.38	14.27	7.97	7.38	7.96	

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	16.35	15.10	2.44
2.87	18.23	14.37	1.45

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Small Cap Quality	1.01	4.15	27.37	17.49	18.52	17.75	0.63	0.29	0.43	0.52	61.37	2007-10-31–2009-03-09
MSCI EAFE Small Cap	1.00	0.00	13.48	16.39	17.17	16.76	0.61	0.36	0.38	0.41	62.98	2007-07-20–2009-03-09

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, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Small Cap Quality Index was launched on Dec 21, 2017. 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

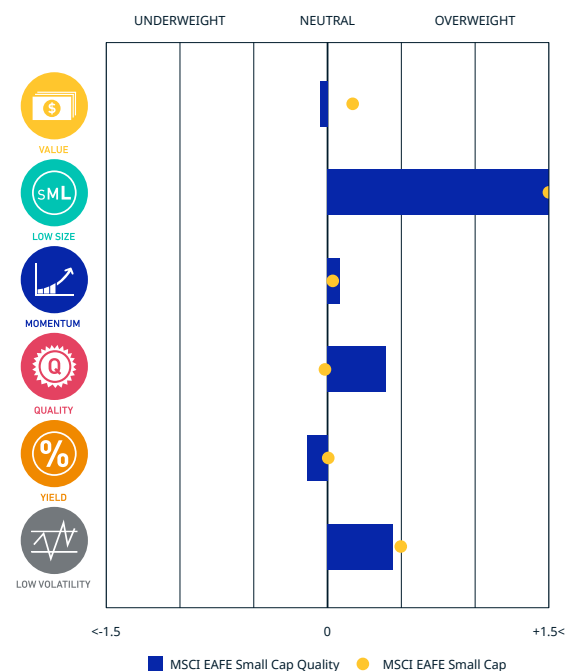
	MSCI EAFE Small Cap Quality	MSCI EAFE Small Cap
Number of Constituents	690	2,021
	Weight (%)	
Largest	0.94	0.31
Smallest	0.01	0.00
Average	0.14	0.05
Median	0.10	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TECHNOLOGY ONE	AU	0.94	0.23	Info Tech
RIGHTMOVE GROUP	GB	0.94	0.24	Comm Svcs
JB HI-FI	AU	0.94	0.26	Cons Discr
BAYCURRENT	JP	0.93	0.24	Industrials
DIPLOMA	GB	0.93	0.30	Industrials
IMI	GB	0.86	0.23	Industrials
GAMES WORKSHOP GROUP	GB	0.83	0.21	Cons Discr
EBARA CORP	JP	0.82	0.30	Industrials
GAZTRANSPORT ET TECHNIGA	FR	0.80	0.21	Energy
ACCELLERON	CH	0.75	0.25	Industrials
Total		8.74	2.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



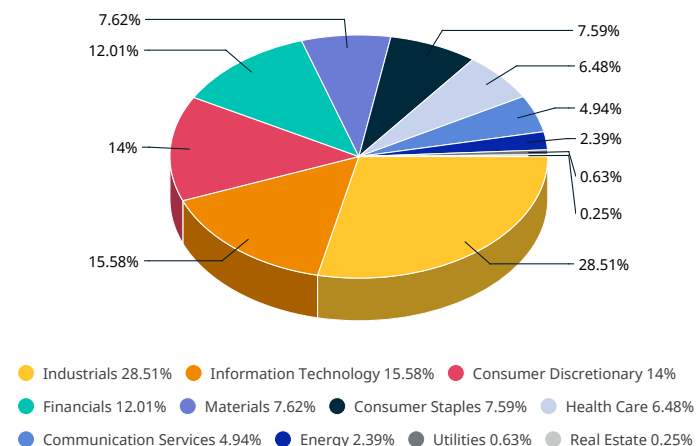
MSCI FaCS

- 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

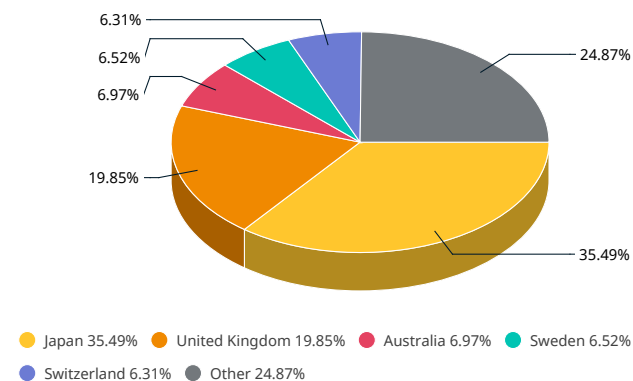
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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