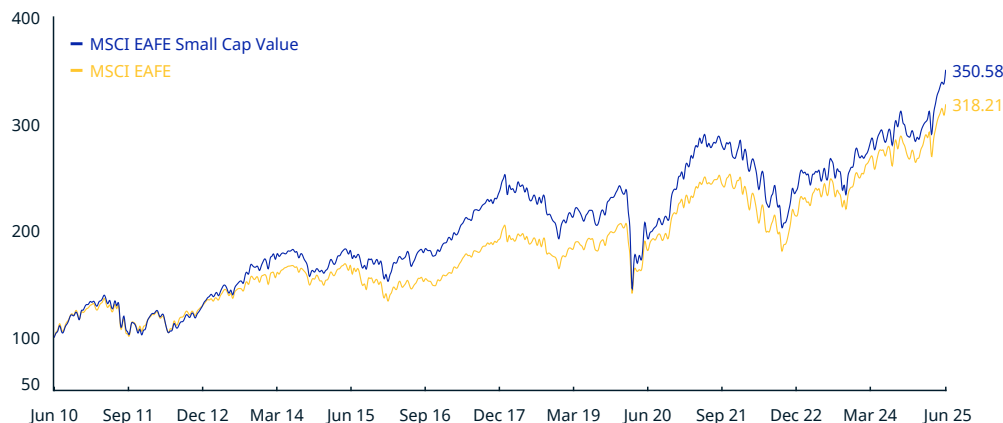


MSCI EAFE Small Cap Value Index (USD)

The **MSCI EAFE Small Cap Value Index** captures small cap securities exhibiting overall value style characteristics across Developed Markets countries* around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Small Cap Value	MSCI EAFE
2024	3.37	4.35
2023	16.16	18.85
2022	-14.45	-14.01
2021	12.13	11.78
2020	2.63	8.28
2019	23.00	22.66
2018	-17.76	-13.36
2017	30.88	25.62
2016	6.39	1.51
2015	5.69	-0.39
2014	-4.86	-4.48
2013	32.11	23.29
2012	21.82	17.90
2011	-17.26	-11.73

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Small Cap Value	4.08	15.07	24.86	22.44	15.73	12.65	7.05	7.29		4.15	13.97	11.40	0.97
MSCI EAFE	2.22	12.07	18.33	19.92	16.57	11.72	7.03	5.96		2.96	16.24	14.67	1.95

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 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 EAFE Small Cap Value	33.49	16.20	17.04	16.76	0.71	0.62	0.37	0.34	62.86	2007-07-16–2009-03-09
MSCI EAFE	3.54	15.36	16.03	15.24	0.78	0.60	0.39	0.27	60.15	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

* Developed Markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Small Cap Value Index was launched on Jun 01, 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

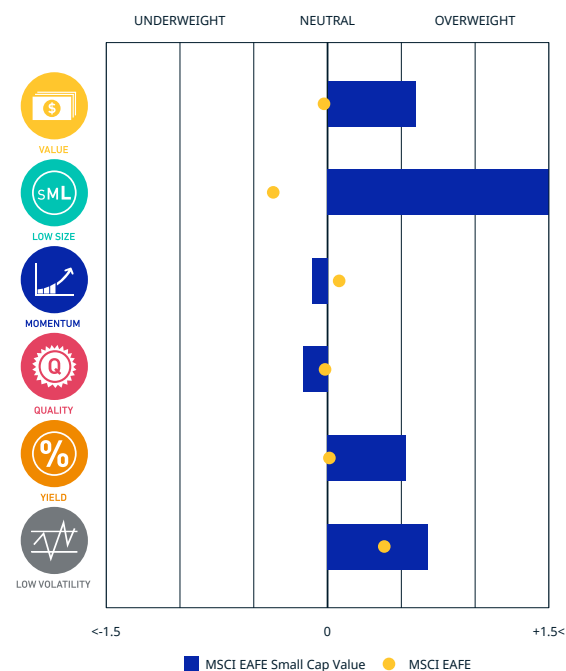
MSCI EAFE Small Cap Value	
Number of Constituents	1,175
Mkt Cap (USD Millions)	
Index	1,560,739.92
Largest	10,001.48
Smallest	94.34
Average	1,328.29
Median	878.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	10.00	0.64	Financials
ST JAMES'S PLACE	GB	8.73	0.56	Financials
PHOENIX HOLDINGS (THE)	IL	6.55	0.42	Financials
LONDONMETRIC PROPERTY	GB	6.44	0.41	Real Estate
ORICA	AU	6.22	0.40	Materials
GPT GROUP	AU	6.08	0.39	Real Estate
STOREBRAND	NO	6.01	0.38	Financials
CHARTER HALL GROUP	AU	5.95	0.38	Real Estate
ENDEAVOUR MINING (GB)	GB	5.91	0.38	Materials
BURBERRY GROUP	GB	5.82	0.37	Cons Discr
Total		67.70	4.34	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



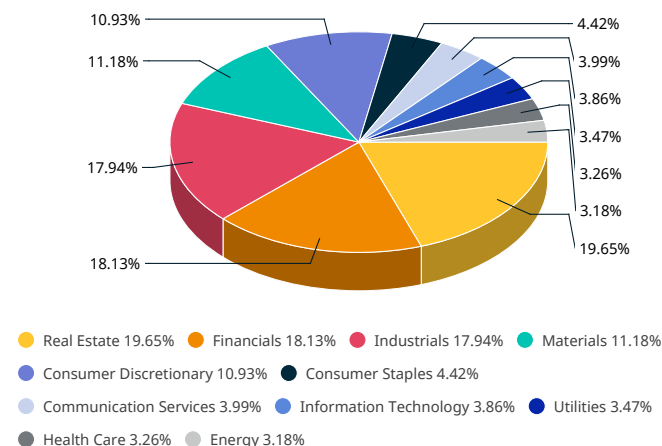
MSCI FaCS

- 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

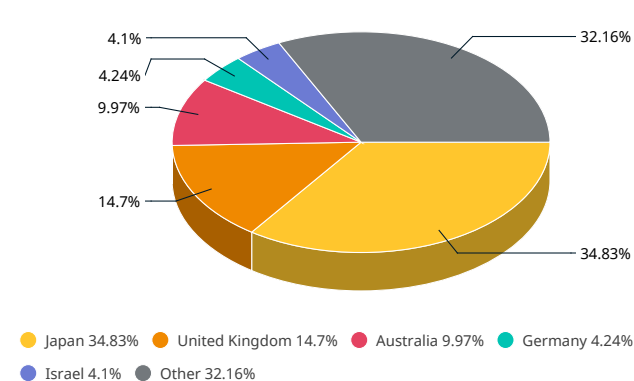
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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