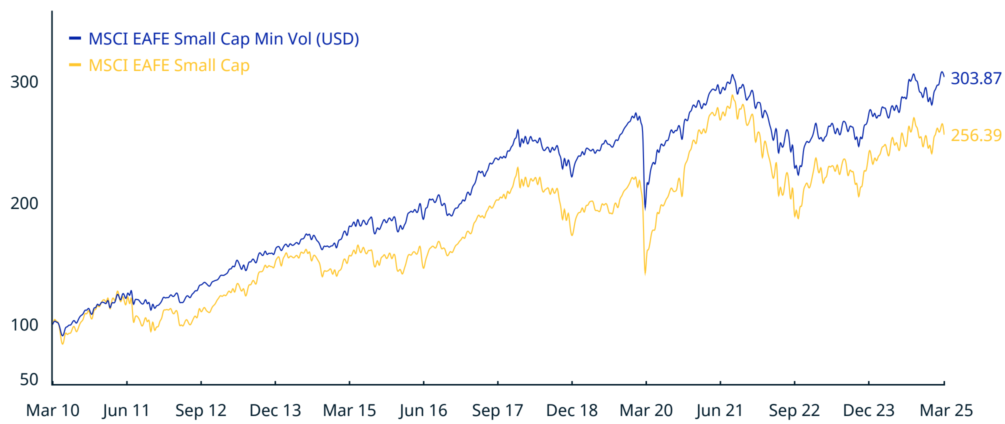
MSCI EAFE Small Cap Minimum Volatility (USD) Index (USD)

The **MSCI EAFE Small Cap Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the small cap equity universe across 21 Developed Markets (DM) countries* around the world, excluding the US and Canada. The index is calculated by optimizing the MSCI EAFE Small Cap Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Small Cap Index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Small Cap Min Vol (USD)	MSCI EAFE Small Cap
2024	3.54	1.82
2023	9.86	13.16
2022	-14.22	-21.39
2021	5.07	10.10
2020	2.96	12.34
2019	20.20	24.96
2018	-9.51	-17.89
2017	29.06	33.01
2016	2.22	2.18
2015	13.32	9.59
2014	3.01	-4.95
2013	19.10	29.30
2012	17.46	20.00
2011	-1.29	-15.94

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI EAFE Small Cap Min Vol (USD)	2.96	6.15	8.58	6.15	3.28	7.04	5.59	9.25
MSCI EAFE Small Cap	0.53	3.69	3.10	3.69	0.88	9.89	5.34	7.31

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Small Cap Min Vol (USD)	3.66	15.88	14.30	1.45
MSCI EAFE Small Cap	3.20	15.63	12.64	1.27

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAR 31, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2001	(%)	Period YYYY-MM-DD
MSCI EAFE Small Cap Min Vol (USD)	0.67	7.22	23.02	13.09	12.27	11.79	-0.01	0.41	0.36	0.62	51.14	2007-07-20—2009-03-09
MSCI EAFE Small Cap	1.00	0.00	14.22	18.16	17.79	16.65	-0.10	0.47	0.28	0.38	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, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Small Cap Minimum Volatility (USD) Index was launched on Jun 15, 2015. 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.

MSCI

INDEX CHARACTERISTICS

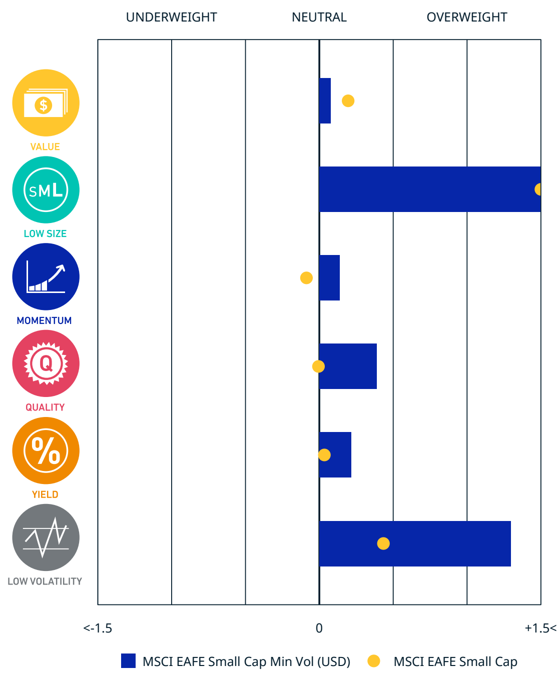
	MSCI EAFE Small Cap Min Vol (USD)	MSCI EAFE Small Cap
Number of Constituents	362	2,009
	Weight (%)	
Largest	1.67	0.35
Smallest	0.03	0.00
Average	0.28	0.05
Median	0.18	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
PCCW	HK	1.67	0.10	Comm Srvcs
GALENICA SANTE	CH	1.58	0.16	Health Care
FREENET	DE	1.47	0.16	Comm Srvcs
NETLINK NBN TRUST	SG	1.40	0.07	Comm Srvcs
PSP SWISS PROPERTY	CH	1.37	0.26	Real Estate
SKYLARK HOLDINGS CO	JP	1.30	0.17	Cons Discr
FLUGHAFEN ZUERICH	CH	1.22	0.17	Industrials
CIA DE DIST INTEG LOGIST	ES	1.13	0.07	Industrials
COMFORTDELGRO	SG	1.07	0.09	Industrials
ALLREAL HOLDING	CH	1.05	0.11	Real Estate
Total		13.26	1.35	

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

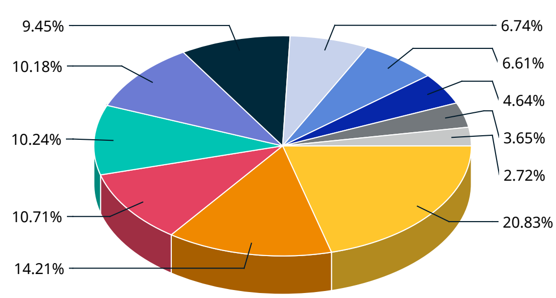
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

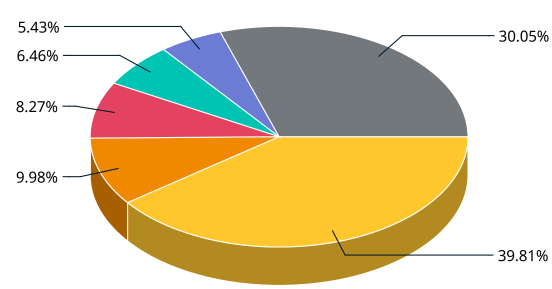
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 20.83% Consumer Discretionary 14.21% Financials 10.71% Consumer Staples 10.24% Health Care 10.18% Communication Services 9.45% Real Estate 6.74% Information Technology 6.61% Materials 4.64% Utilities 3.65% Energy 2.72%

COUNTRY WEIGHTS



Japan 39.81% Switzerland 9.98% United Kingdom 8.27% Singapore 6.46% Hong Kong SAR China 5.43% Other 30.05%

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 45 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.