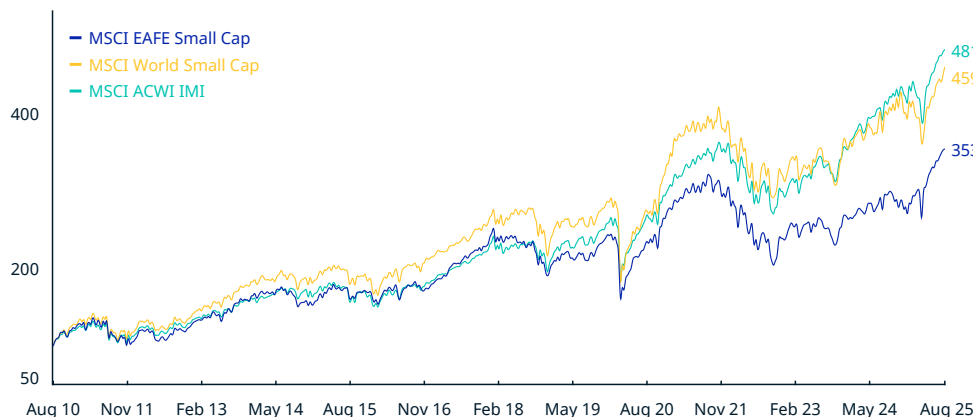


MSCI EAFE Small Cap Index (USD)

The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 2,021 constituents, the index covers approximately 14% 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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	2.32	8.65	16.89
2023	13.72	16.34	22.18
2022	-21.02	-18.37	-18.00
2021	10.48	16.18	18.71
2020	12.75	16.47	16.81
2019	25.47	26.78	27.04
2018	-17.58	-13.48	-9.61
2017	33.50	23.19	24.58
2016	2.55	13.25	8.96
2015	9.94	0.12	-1.68
2014	-4.63	2.32	4.36
2013	29.69	32.92	24.17
2012	20.42	18.14	17.04
2011	-15.66	-8.71	-7.43

INDEX PERFORMANCE – GROSS 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	4.64	9.17	19.37	26.87	14.83	8.46	7.82	8.37	
MSCI World Small Cap	5.19	11.57	13.98	14.69	13.01	10.78	9.37	9.29	
MSCI ACWI IMI	2.77	8.93	16.03	14.69	17.64	12.35	11.38	7.68	

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.87	18.23	14.37	1.45
2.03	24.71	17.22	1.90
1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	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	13.48	16.39	17.16	16.76	0.64	0.39	0.41	0.43	62.77	2007-07-20–2009-03-09
MSCI World Small Cap	13.61	17.99	18.36	18.06	0.51	0.49	0.47	0.48	61.08	2007-07-13–2009-03-09
MSCI ACWI IMI	2.16	14.28	15.26	14.95	0.89	0.65	0.66	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

* Developed Markets countries in the MSCI EAFE Small Cap Index 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 Index was launched on Jan 01, 2001. 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

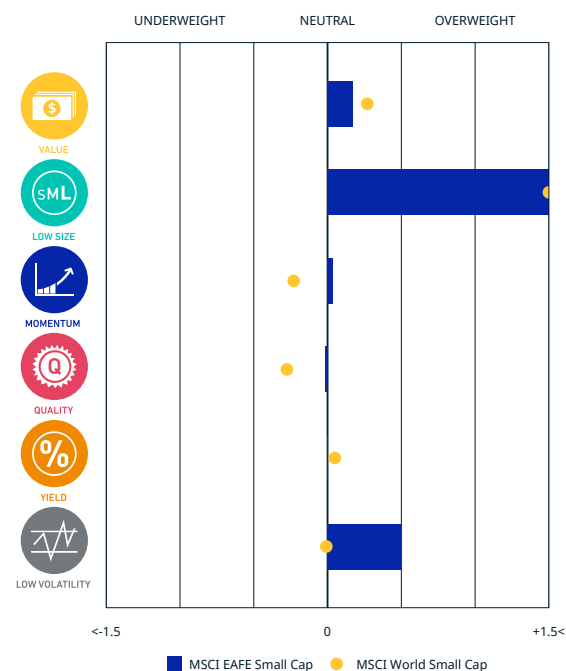
MSCI EAFE Small Cap	
Number of Constituents	2,021
Mkt Cap (USD Millions)	
Index	3,285,380.93
Largest	10,166.14
Smallest	2.73
Average	1,625.62
Median	1,134.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BAWAG GROUP	AT	10.17	0.31	Financials
DIPLOMA	GB	9.79	0.30	Industrials
EBARA CORP	JP	9.72	0.30	Industrials
ST JAMES'S PLACE	GB	9.16	0.28	Financials
WEIR GROUP	GB	8.64	0.26	Industrials
ICG	GB	8.57	0.26	Financials
JB HI-FI	AU	8.39	0.26	Cons Discr
ACCELLERON	CH	8.14	0.25	Industrials
BAYCURRENT	JP	7.98	0.24	Industrials
SPIE	FR	7.92	0.24	Industrials
Total		88.47	2.69	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



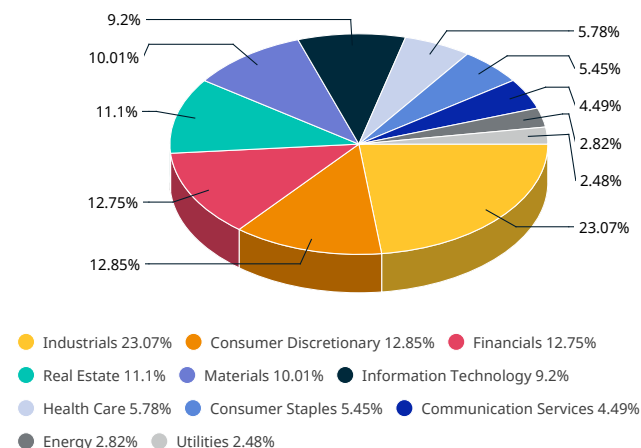
MSCI FaCS

- 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

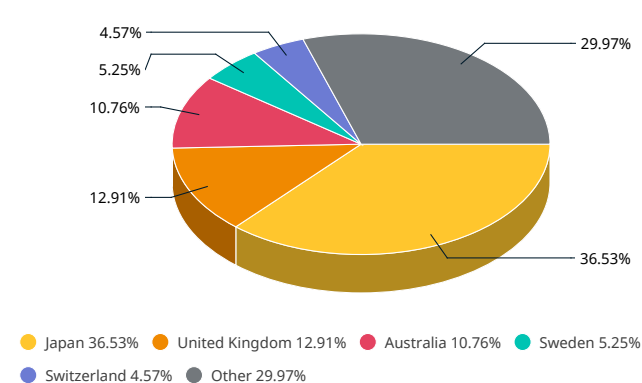
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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