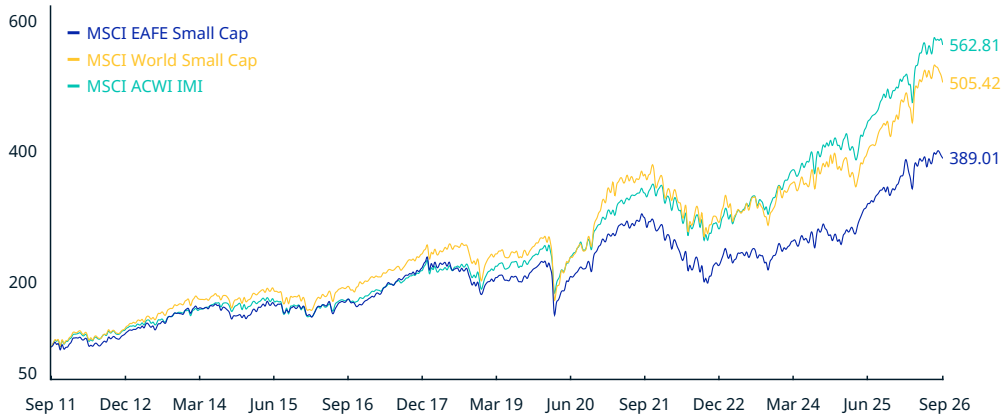
MSCI EAFE Small Cap Index (USD)

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 2,015 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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2025	32.49	20.44	22.60
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EAFE Small Cap	-2.72	2.99	14.25	11.21	18.79	6.28	8.51	8.64
MSCI World Small Cap	-4.09	-3.61	15.99	12.71	18.42	7.46	10.17	9.60
MSCI ACWI IMI	-1.37	1.17	17.06	13.32	21.79	11.56	12.59	8.14

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Small Cap	2.88	17.13	13.95	1.53
MSCI World Small Cap	2.03	23.52	15.82	2.02
MSCI ACWI IMI	1.63	21.55	16.20	3.43

INDEX RISK AND RETURN CHARACTERISTICS (SEP 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 Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EAFE Small Cap	14.26	15.36	17.33	16.93	0.91	0.22	0.42	0.44	62.77	2007-07-20—2009-03-09
MSCI World Small Cap	15.75	15.78	17.85	18.05	0.87	0.28	0.49	0.49	61.08	2007-07-13—2009-03-09
MSCI ACWI IMI	2.62	12.23	15.06	14.96	1.32	0.56	0.71	0.45	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

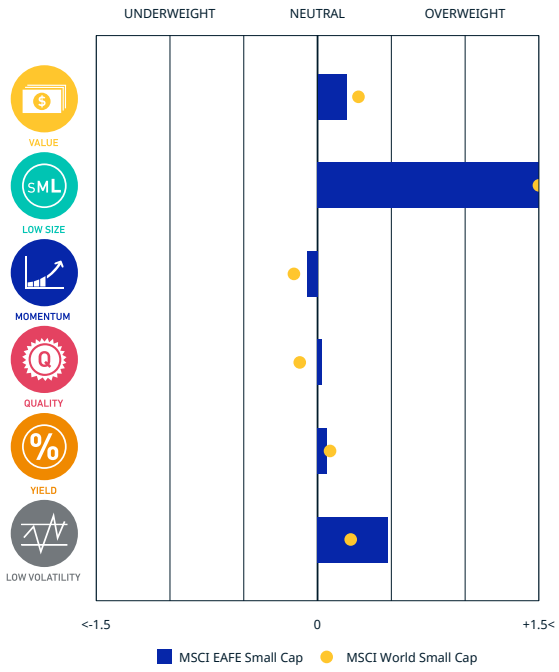
	MSCI EAFE Small Cap
Number of Constituents	2,015
	Mkt Cap (USD Millions)
Index	3,596,676.40
Largest	9,953.15
Smallest	178.53
Average	1,784.95
Median	1,180.01

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
IMI	GB	9.95	0.28	Industrials
ROHM CO	JP	9.84	0.27	Info Tech
BEAZLEY	GB	9.67	0.27	Financials
SHIZUOKA FINANCIAL GROUP	JP	9.40	0.26	Financials
WEIR	GB	9.32	0.26	Industrials
BLUESCOPE STEEL	AU	9.27	0.26	Materials
MEBUKI FINANCIAL GROUP	JP	9.06	0.25	Financials
GAZTRANSPORT ET TECHNIGA	FR	9.04	0.25	Energy
THYSSEN KRUPP	DE	8.28	0.23	Materials
ACCELLERON	CH	8.28	0.23	Industrials
Total		92.11	2.56	

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

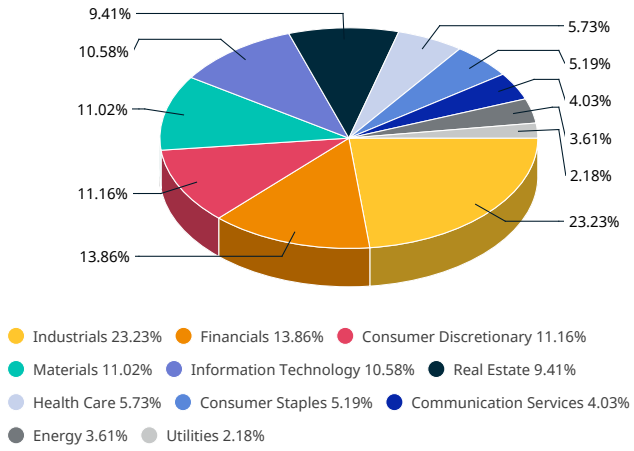
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

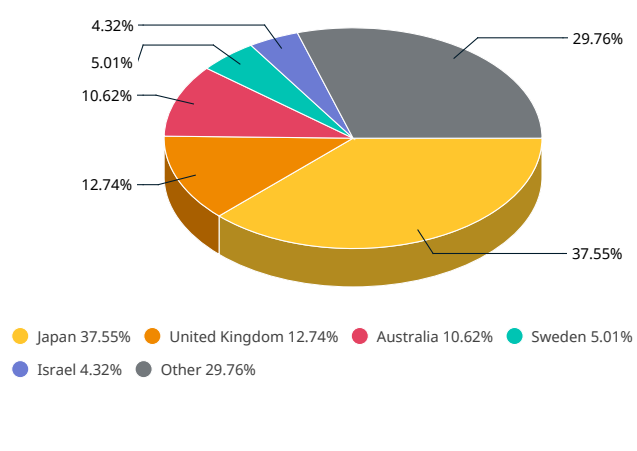
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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