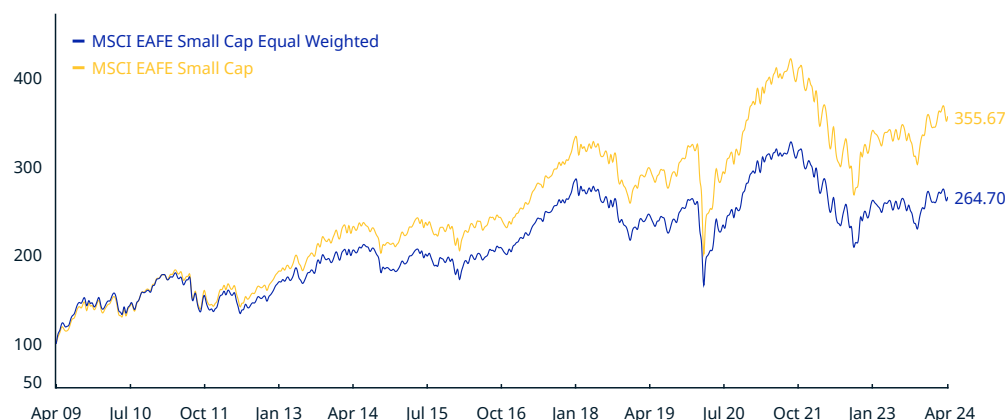


MSCI EAFE Small Cap Equal Weighted Index (USD)

The MSCI EAFE Small Cap Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI EAFE Small Cap Index. The index includes the same constituents as its parent (small cap securities from 21 Developed Markets countries*). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituents current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Small Cap Equal Weighted	MSCI EAFE Small Cap
2023	11.24	13.16
2022	-21.02	-21.39
2021	6.68	10.10
2020	9.12	12.34
2019	21.50	24.96
2018	-19.66	-17.89
2017	31.44	33.01
2016	5.00	2.18
2015	7.18	9.59
2014	-7.91	-4.95
2013	24.05	29.30
2012	16.31	20.00
2011	-18.95	-15.94
2010	19.05	22.04

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EAFE Small Cap Equal Weighted	-3.06	-0.34	2.42	-2.36	-5.23	1.63	2.67	5.65	
MSCI EAFE Small Cap	-2.97	1.02	5.05	-0.64	-3.62	3.69	4.47	7.24	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.11	17.74	13.04	1.23
2.98	16.52	13.36	1.36

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2024)

	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 Equal Weighted	1.01	2.79	29.61	17.71	19.39	16.24	-0.37	0.07	0.15	0.29	62.90	2007-07-20–2009-03-09
MSCI EAFE Small Cap	1.00	0.00	10.93	18.27	20.03	16.55	-0.26	0.18	0.26	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

* Developed Markets 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 Equal Weighted 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

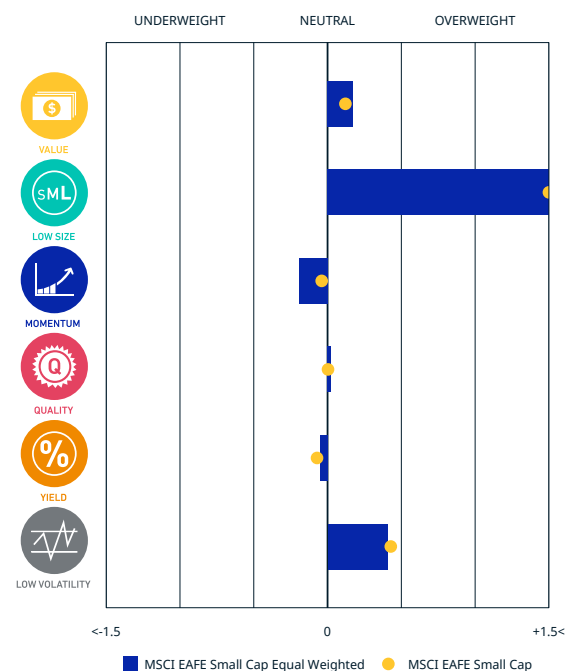
	MSCI EAFE Small Cap Equal Weighted	MSCI EAFE Small Cap
Number of Constituents	2,153	2,153
	Weight (%)	
Largest	0.10	0.40
Smallest	0.00	0.00
Average	0.05	0.05
Median	0.05	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
LONDONMETRIC PROPERTY	GB	0.10	0.19	Real Estate
YUE YUEN INDUSTRIAL	HK	0.08	0.06	Cons Discr
HOCHSCHILD MINING	GB	0.08	0.03	Materials
POLYPEPTIDE GROUP	CH	0.08	0.02	Health Care
DARKTRACE	GB	0.08	0.10	Info Tech
SPIRENT COMMUNICATIONS	GB	0.08	0.05	Info Tech
HOKKAIDO ELECTRIC POWER	JP	0.08	0.05	Utilities
MAIRE TECNIMONT	IT	0.08	0.05	Industrials
RED 5	AU	0.07	0.03	Materials
WEST AFRICAN RESOURCES	AU	0.07	0.03	Materials
Total		0.80	0.61	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



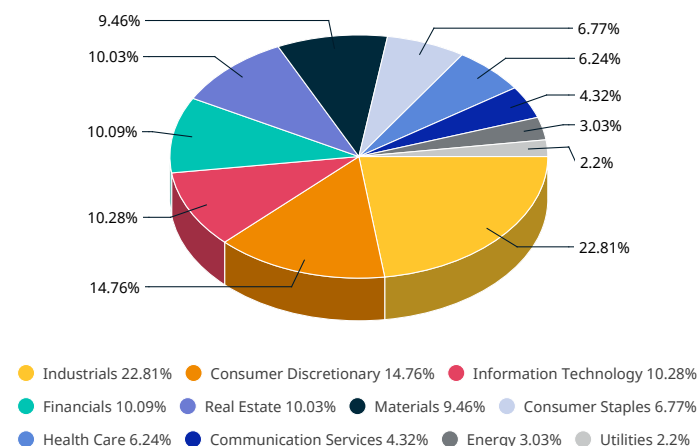
MSCI FaCS

- 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

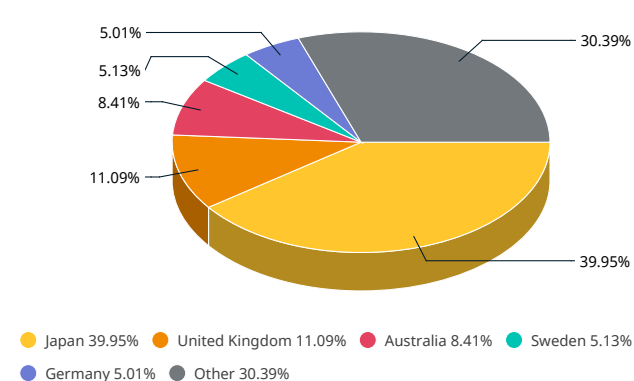
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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