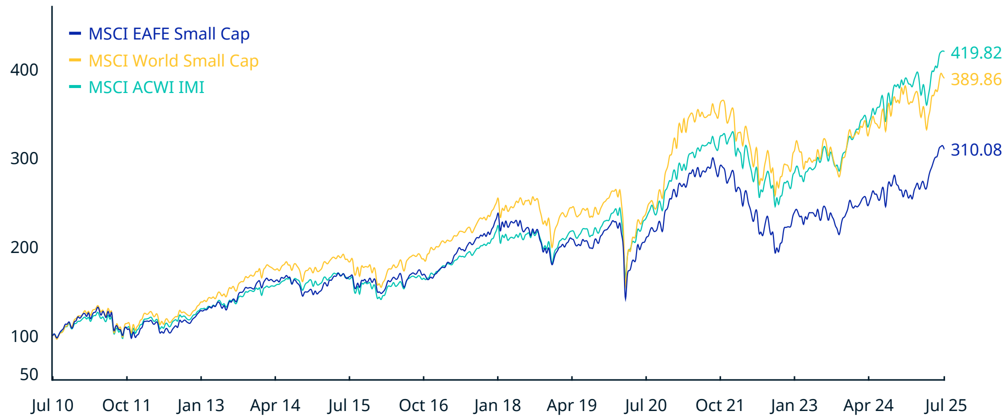
MSCI EAFE Small Cap Index (USD)

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 1,991 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 — NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	1.82	8.15	16.37
2023	13.16	15.76	21.58
2022	-21.39	-18.75	-18.40
2021	10.10	15.75	18.22
2020	12.34	15.96	16.25
2019	24.96	26.19	26.35
2018	-17.89	-13.86	-10.08
2017	33.01	22.66	23.95
2016	2.18	12.71	8.36
2015	9.59	-0.31	-2.19
2014	-4.95	1.90	3.84
2013	29.30	32.38	23.55
2012	20.00	17.55	16.38
2011	-15.94	-9.06	-7.89

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EAFE Small Cap	-0.08	10.11	15.76	20.79	10.87	8.54	6.41	7.79
MSCI World Small Cap	1.20	12.14	8.42	8.71	9.38	10.39	7.74	8.65
MSCI ACWI IMI	1.33	12.05	15.07	11.29	14.65	12.55	9.77	7.07

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Small Cap	2.93	17.47	14.09	1.41
MSCI World Small Cap	2.08	24.13	16.81	1.85
MSCI ACWI IMI	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EAFE Small Cap	12.68	16.58	17.34	16.79	0.43	0.40	0.33	0.40	62.98	2007-07-20—2009-03-09
MSCI World Small Cap	13.36	18.00	18.39	18.11	0.33	0.47	0.39	0.44	61.35	2007-07-13—2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.70	0.66	0.56	0.39	58.59	2007-10-31—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 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

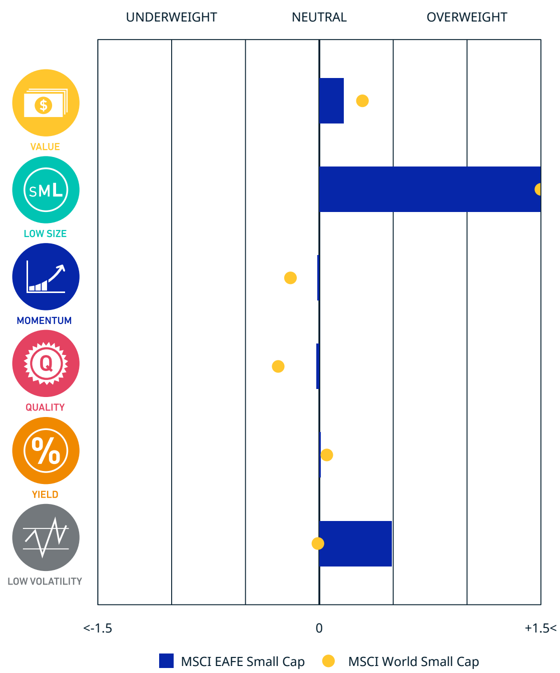
	MSCI EAFE Small Cap
Number of Constituents	1,991
	Mkt Cap (USD Millions)
Index	3,139,697.77
Largest	12,039.43
Smallest	141.67
Average	1,576.95
Median	1,104.99

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RYOHIN KEIKAKU CO	JP	12.04	0.38	Cons Discr
BELIMO HOLDING	CH	11.55	0.37	Industrials
KAWASAKI HEAVY IND	JP	11.17	0.36	Industrials
BAWAG GROUP	AT	9.97	0.32	Financials
DIPLOMA	GB	9.55	0.30	Industrials
ST JAMES'S PLACE	GB	9.31	0.30	Financials
WEIR GROUP	GB	9.16	0.29	Industrials
ACCELLERON	CH	8.65	0.28	Industrials
EBARA CORP	JP	8.60	0.27	Industrials
RIGHTMOVE GROUP	GB	8.44	0.27	Comm Srvcs
Total		98.44	3.14	

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

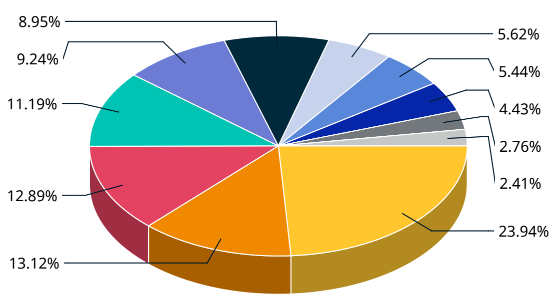
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

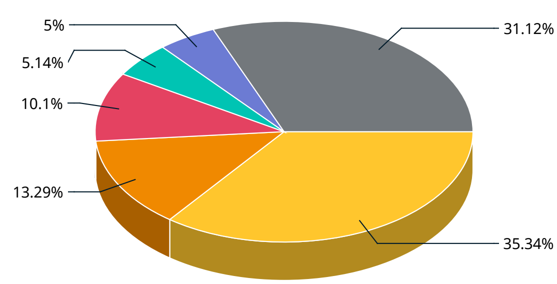
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 23.94% Financials 13.12% Consumer Discretionary 12.89%
Real Estate 11.19% Materials 9.24% Information Technology 8.95%
Health Care 5.62% Consumer Staples 5.44% Communication Services 4.43%
Energy 2.76% Utilities 2.41%

COUNTRY WEIGHTS



Japan 35.34% United Kingdom 13.29% Australia 10.1% Sweden 5.14%
Switzerland 5% Other 31.12%

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.