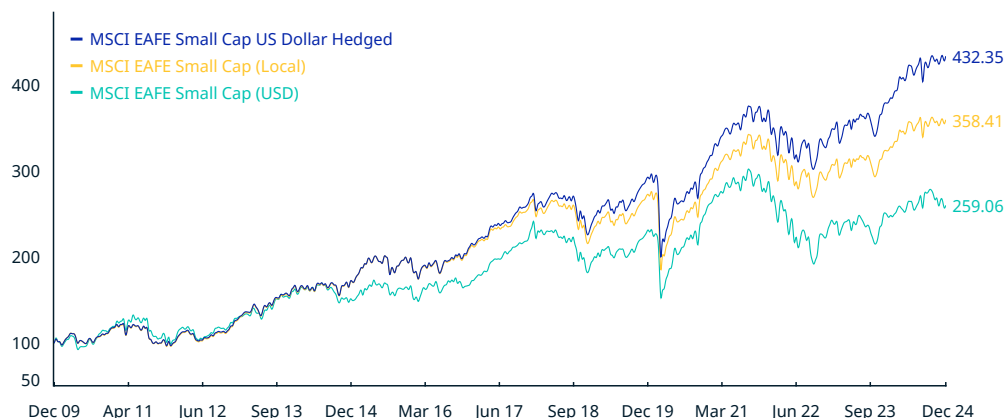


MSCI EAFE Small Cap US Dollar Hedged Index (USD)

The **MSCI EAFE Small Cap US Dollar Hedged Index** represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI EAFE Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of small cap stocks across 21 Developed Markets (DM) countries* and its local performance is calculated in different currencies, including the Euro.

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

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



ANNUAL PERFORMANCE (%)

| Year | MSCI EAFE Small Cap US Dollar Hedged | MSCI EAFE Small Cap (Local) | MSCI EAFE Small Cap (USD) |
|------|--------------------------------------|-----------------------------|---------------------------|
| 2024 | 13.06 | 9.79 | 1.82 |
| 2023 | 16.85 | 12.82 | 13.16 |
| 2022 | -11.17 | -13.60 | -21.39 |
| 2021 | 17.92 | 17.28 | 10.10 |
| 2020 | 7.15 | 5.13 | 12.34 |
| 2019 | 27.48 | 24.43 | 24.96 |
| 2018 | -13.55 | -15.43 | -17.89 |
| 2017 | 24.81 | 23.02 | 33.01 |
| 2016 | 6.89 | 5.89 | 2.18 |
| 2015 | 15.53 | 15.79 | 9.59 |
| 2014 | 5.76 | 6.01 | -4.95 |
| 2013 | 35.24 | 35.68 | 29.30 |
| 2012 | 21.23 | 21.07 | 20.00 |
| 2011 | -16.50 | -16.51 | -15.94 |

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|--------------------------------------|-------|-------|-------|-------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Dec 29, 2000 |
| MSCI EAFE Small Cap US Dollar Hedged | 0.99 | 0.19 | 13.06 | 13.06 | 5.48 | 8.20 | 9.68 | 8.42 |
| MSCI EAFE Small Cap (Local) | 0.76 | -0.63 | 9.79 | 9.79 | 2.29 | 5.70 | 7.67 | 7.31 |
| MSCI EAFE Small Cap (USD) | -2.30 | -8.36 | 1.82 | 1.82 | -3.25 | 2.30 | 5.52 | 7.14 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – DEC 31, 2024)

| | ANNUALIZED STD DEV (%) ¹ | | | SHARPE RATIO ^{1,2} | | | 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 US Dollar Hedged | 12.46 | 15.45 | 13.54 | 0.18 | 0.43 | 0.62 | 0.49 | 59.28 | 2007-07-09–2009-03-09 |
| MSCI EAFE Small Cap (Local) | 12.41 | 15.49 | 13.58 | -0.07 | 0.28 | 0.48 | 0.42 | 60.08 | 2007-07-09–2009-03-09 |
| MSCI EAFE Small Cap (USD) | 18.57 | 20.11 | 16.73 | -0.30 | 0.09 | 0.30 | 0.37 | 62.98 | 2007-07-20–2009-03-09 |

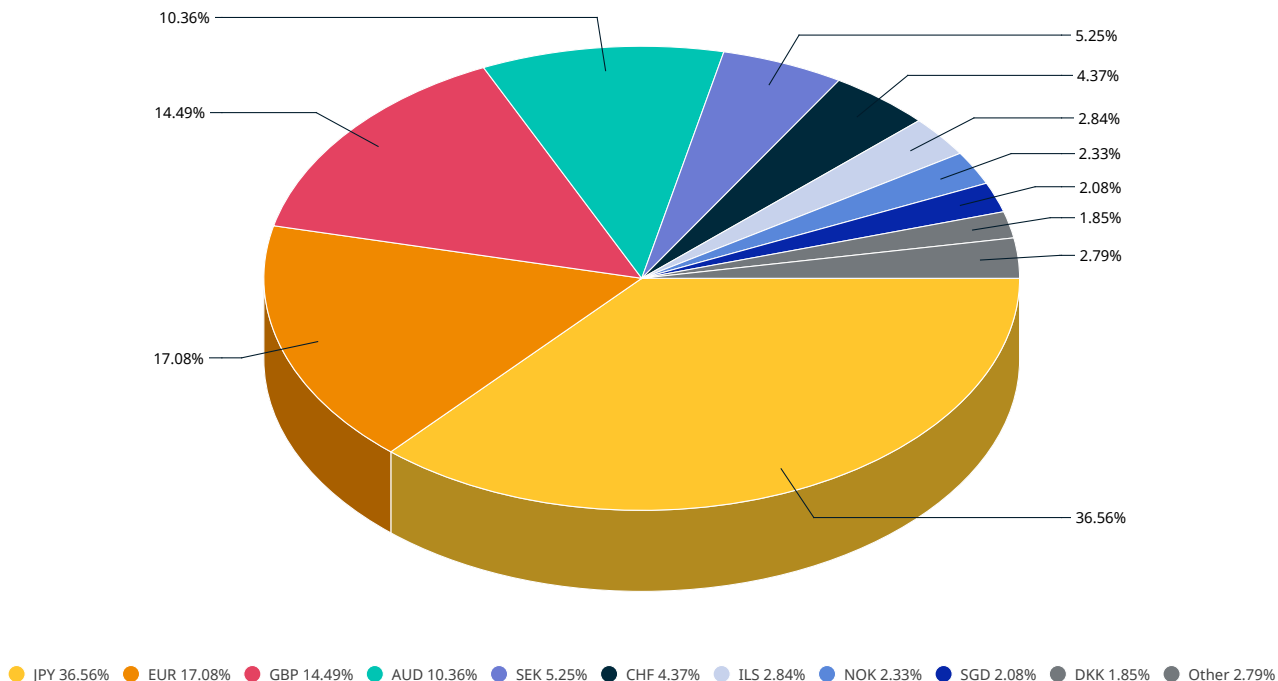
¹ Based on monthly net returns data

² 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 US Dollar Hedged Index was launched on Mar 20, 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.

CURRENCY WEIGHTS (DEC 31, 2024)



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.

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