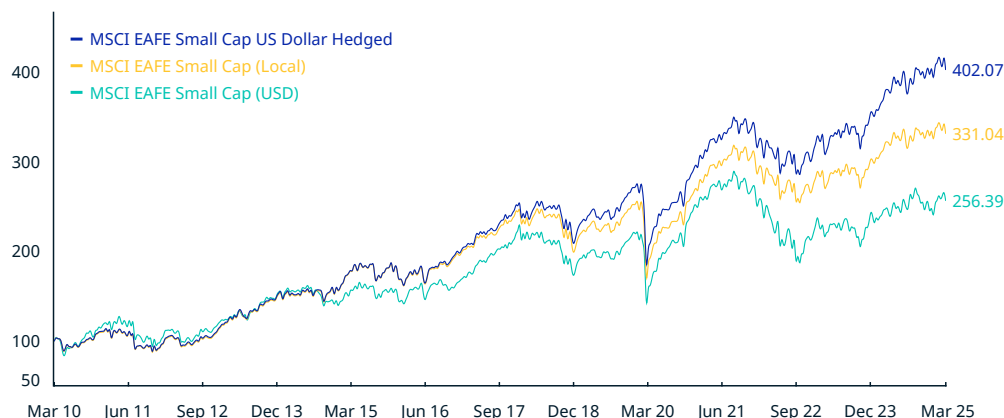


MSCI EAFE Small Cap 100% Hedged to USD Index (USD)

The **MSCI EAFE Small Cap 100% Hedged to USD 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) (MAR 2010 – MAR 2025)



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 (%) (MAR 31, 2025)

	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	-1.23	0.20	5.20	0.20	7.80	14.42	8.58	8.34
MSCI EAFE Small Cap (Local)	-1.38	-0.30	2.27	-0.30	4.46	11.87	6.52	7.22
MSCI EAFE Small Cap (USD)	0.53	3.69	3.10	3.69	0.88	9.89	5.34	7.22

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAR 31, 2025)

	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	11.95	12.86	13.45	0.34	0.91	0.54	0.48	59.28	2007-07-09–2009-03-09
MSCI EAFE Small Cap (Local)	11.93	12.85	13.48	0.07	0.73	0.39	0.41	60.08	2007-07-09–2009-03-09
MSCI EAFE Small Cap (USD)	18.16	17.79	16.65	-0.10	0.47	0.28	0.37	62.98	2007-07-20–2009-03-09

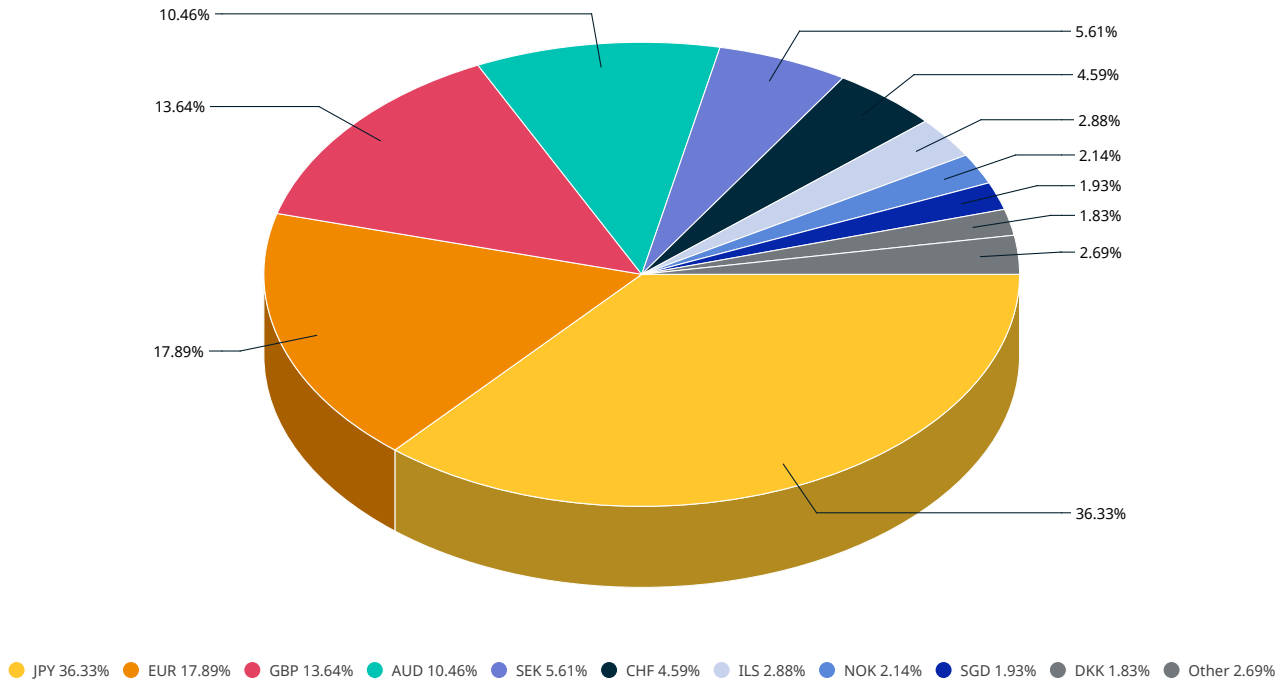
¹ Based on monthly net returns data

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 100% Hedged to USD 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 (MAR 31, 2025)



ABOUT MSCI

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