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INTERNATIONAL SMALL CAP

2Q 2026

Performance Composite Summary								
Annualized	2Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Gross of Fees	12.03	10.54	14.65	18.45	9.50	11.98	11.20	7.97
Net of Fees	11.77	10.00	13.52	17.29	8.42	10.88	10.10	6.90
Benchmark	9.02	7.65	17.39	15.72	5.35	8.46	8.64	5.84

Benchmark: MSCI EAFE Small Cap Index. Inception date is 12/31/2007.
Periods greater than one year are annualized. Performance represents the International Small Cap composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred in the management of the account. Net of fee performance is calculated by deducting the highest applicable advisory fee. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document.

EXECUTIVE SUMMARY

- The International Small Cap composite outperformed the MSCI EAFE Small Cap Index benchmark for the quarter (Total Return-Net).
- From a regional perspective, Asia Ex-Japan was the top contributor to portfolio relative return. Stock selection in Japan was the primary detractor.
- From a sector perspective, stock selection made Information Technology the top contributor to relative return. Stock selection in Energy detracted the most from relative return.
- Paced by continued corporate profit growth, global equity markets shook off concerns about the Iran War. Information Technology stocks led markets higher, while the Energy sector pulled back after a strong Q1.
- Capital spending to build out artificial intelligence infrastructure, and the opposing narrative about AI disruption, are the dominant investment themes.
- Index valuation measures have ticked higher over the past three years but are not excessive in our view.
- Our diversified portfolios touch both sides of the AI debate, and we are open-minded about the eventual winners and losers.
- We believe price is always an important determinant of return and attractive prices may exist in market segments that are less affected by the impacts of AI.

MARKET OVERVIEW

The MSCI EAFE Small Cap Index returned 9.02% in U.S. dollar terms during the second quarter of 2026. Japan was the best performing region, returning 12.40%, while Asia Ex-Japan was the worst performing region returning 5.36%. Information Technology and Materials were the best performing sectors returning 35.38% and 11.61%, respectively. Energy and Utilities were the worst performing sectors returning -7.58% and -0.35%.

Composite AUM

$1,912.8 Million as of 6/30/2026

INVESTMENT VEHICLES

- Separate Account
- Mutual Fund
- Collective Investment Trust (CIT)
- Delaware Statutory Trust (DST)

Investment Team

Name	Position	Joined Firm
Brandon Harrell, CFA	Co-Portfolio Manager	1996
Stedman Oakey, CFA	Co-Portfolio Manager	2005
Mark Tyler, CFA	Research Analyst	2003
Brendan Donohoe, CFA	Research Analyst	2006
Daniel Hinchman, CFA	Research Analyst	2007
Elliott Jones, CFA	Research Analyst	2012
Matthew Fernandez, CFA	Research Analyst	2020
Jimmie Newton, CFA	Research Analyst	2026

PROCESS HIGHLIGHTS

- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon (typical holding period 18-36 months)
- Emerging markets weight limited to 10%

STRUCTURAL CHANGES AND CURRENT POSITIONING

The portfolio's sector and regional weightings are primarily the result of our bottom-up stock selection process. During the quarter we added Australian Industrial company Aurizon, Japanese Information Technology company Dexerials and the UK Financial company Rathbones. We sold the following positions: UK Consumer Staple company C&C Group, German Healthcare company Gerresheimer, Belgian Financial company Groupe Bruxelles, Swedish Industrial company Husqvarna, and Australian Financial company Omni Bridgeway.

QUARTERLY PERFORMANCE

The International Small Cap composite outperformed the MSCI EAFE Small Cap Index for the quarter (Total Return-Net). Asia Ex-Japan was the region contributing most to relative return. ASMPT and Qantas Airways led the way. ASMPT makes precision semiconductor assembly/packaging equipment focused on servicing the equipment layer between wafer fab and the finished chip. AI-driven demand for advanced packaging (heterogeneous integration, tighter interconnect pitch) generated record bookings during the quarter. We see end markets in photonics and co-packaged optics (CPO) as tailwinds that can generate returns above market expectations. Australian airline Qantas generates revenue from domestic and international passenger and cargo flying (Qantas and Jetstar brands) alongside a high-margin, capital-light Loyalty (frequent-flyer points) business. Qantas delivered strong earnings and reduced net debt to the lower end of its FY26 target range while funding a share buyback and dividend. In addition, the company raised international unit-revenue guidance to 4-6% growth for the second half as fares firmed following the Iran conflict. We believe the combination of Loyalty's stable, high-margin cash flow and continued capital discipline (buybacks, investment-grade balance sheet) supports the long-term investment case even as fuel costs remain volatile. We are monitoring fuel-cost trends, revenue per available seat kilometer (RASK) realization into the second half, and progress on a new non-stop ultra-long-haul project as the next catalysts.

Japan had a negative effect on portfolio relative return, due to stock selection. Japan Petroleum Exploration and Yonex were two of the primary detractors. Japan Petroleum is one of Japan's largest independent upstream oil and gas companies, engaged in exploration, production, and liquified natural gas (LNG) development, with assets across Japan and overseas. Shares declined during the quarter as profits fell and management cut its full-year outlook. Expectations were weighed down by higher LNG procurement costs stemming from Middle East supply disruptions and a force majeure suspension of production at the Garraf oilfield, which eliminated expected volumes and revenue from that asset. We believe the company's low-cost asset base, balance sheet strength, and LNG exposure continue to provide long-term downside protection, but near-term earnings visibility has deteriorated on the combination of cost inflation and the Garraf outage. We are monitoring the timeline for Garraf's return to production, LNG procurement cost trends, and updated full-year guidance for signs of stabilization. Yonex is a sporting goods manufacturer specializing in badminton, tennis, and golf equipment, sold globally, alongside a smaller sports-facilities segment. Shares came under pressure amid a broader rotation out of Japanese consumer-discretionary names and into semiconductor and AI-linked equities. The sell-off was compounded by growing concerns that post-pandemic demand for racket sports equipment is normalizing after several years of outsized growth. We believe the decline looks more valuation-driven than fundamentally justified, with the company's clean balance sheet, low debt, and continued sales and profit growth supporting the long-term investment case. We continue to hold our position at what we believe to be a favorable valuation.

From a sector perspective, Information Technology and Industrials were among the top contributors to relative performance. Within Information Technology, Eugene Technology and Horiba outperformed. Korean semiconductor equipment company Eugene Technology makes single-wafer thermal low pressure chemical vapor deposition (LPCVD), plasma-enhanced ALD, and dry-cleaning systems used in advanced logic/memory fabs. The company is a direct beneficiary of supply constraints seen in the memory chip companies they serve. As such, we will continue to monitor AI capital expenditure expectations. Japanese mass flow controller and precision instrument maker Horiba saw earnings beat expectations the last quarter. Semiconductor strength is more than offsetting a cyclically softer automotive-testing business. Horiba is a beneficiary of the heightened wafer capex spend as metrology tools like mass flow controllers saw higher than expected volume and pricing. We will continue to monitor new facility spending and research and development costs that are compressing margins. (continued on next page)

QUARTERLY PERFORMANCE (continued)

Within Industrials, Fuji Corporation and CKD Corporation outperformed. Japan's Fuji Corporation manufactures SMT (surface-mount) pick-and-place machines and machine tools for electronics assembly. The market reacted positively during the quarter after guidance exceeded consensus expectations alongside a newly implemented buyback program. We will continue to monitor AI capital expenditure expectations and server build out. CKD Corporation makes pneumatic and electric actuators, valves, and fluid-control components, along with automated inspection and battery-winding machinery, serving semiconductor, automotive, pharma, and food/beverage manufacturers as a diversified industrial-automation supplier. The stock re-rated this quarter riding the same AI-driven semiconductor capex and factory-automation tailwind lifting other equipment names. We believe CKD's end-market mix is broader than pure semiconductor-equipment peers — pharma, food/beverage, and general automation provide ballast if chip capex cools — while still giving direct exposure to the same capacity-expansion cycle.

Energy and Materials detracted from portfolio performance. Within Energy, Japan Petroleum (noted above) and Var Energi negatively contributed to portfolio relative return. Var Energi is a Norwegian upstream oil and gas company, producing crude oil, natural gas, and natural gas liquids from fields on the Norwegian Continental Shelf. Shares declined during the quarter after round-tripping the Iran conflict's oil-price spike, hitting an all-time high in late March before falling in late June as the U.S.-brokered de-escalation saw crude prices move lower. Sentiment was further pressured by a dividend payout ratio running well above 100% of earnings, raising questions about the sustainability of distributions in a softer price environment. We believe Var Energi's balance sheet and dividend framework provide a floor rather than a growth catalyst. We are monitoring oil-price stabilization, second-quarter dividend guidance, and any capital discipline signals for evidence that the payout is sustainable at current commodity levels.

Within Materials, K+S and Kumiai Chemical detracted from portfolio relative return. German potash and fertilizer producer K+S brought down expectations due to lower realized potash prices and higher energy and logistics costs. As a result, the company guided full-year EBITDA toward the low end of its range and signaled only a gradual potash-price recovery. The business faces a multi-year normalization in potash prices from the highs of the 2022 energy/food-crisis period with the commodity price being the dominant swing factor in the company's financial performance. Japanese crop protection company Kumiai Chemical revised guidance in the second half of the year due to weak agrochemical demand. The accelerated shipments to distributors of their flagship herbicide (AXEEV), is the result of the compound's core patent expiration. We will continue to monitor sell through data and hold our position as we believe competition fears are priced in.

1-YEAR PERFORMANCE

The International Small Cap composite underperformed the MSCI EAFE Small Cap Index during the twelve months ending June 30, 2026 (Total Return-Net). Emerging Markets were a top regional contributor to portfolio relative return. Stock selection led the way as Eugene Technology and Motor Oil contributed to performance. Increased wafer demand continues to help Eugene Technology. High-bandwidth memory (HBM) and advanced packaging drove capex expectations higher at the memory chip makers Eugene Technology serves. We believe the company's niche product leadership, services revenue, and margin expansion potential remain undervalued by the market, supporting our conviction as a long-term holding. Greek refiner Motor Oil continued to generate healthy volumes that drove earnings above consensus estimates. Commitment to shareholder returns and management commentary around the immaterial impact on their operations from geopolitics led to recent share price appreciation. Utilization rates at the Corinth refinery are nearly 100%, highlighting improved operational performance.

Japan was the region detracting the most from portfolio relative return primarily due to stock selection. Capcom and Sanwa were among the underperformers. Capcom, a video game developer and publisher, saw shares decline after softer updates around core franchise *Monster Hunter Wilds* and mixed reviews on game titles for 2026. We hold Capcom given its strong global gaming franchises and continued digital transition, which we believe will drive shareholder value over our investment time horizon. Japanese door and shutter manufacturer Sanwa Holdings specializes in designing, producing, and distributing a wide range of products for residential, commercial, and industrial applications. The stock lagged in the last 12 months amid weaker industrial demand in core markets--particularly in China. We continue to hold Sanwa as its global scale, exposure to U.S. and Japanese construction cycles, and stable cash generation remain attractive within our investment time horizon and value framework. (continued on next page)

1-YEAR PERFORMANCE (continued)

The Information Technology and Real Estate sectors were among the top contributors to portfolio relative return. Eugene Technology (noted above) and ASMPT were among the best performers. ASMPT makes precision semiconductor assembly/packaging equipment focused on servicing the equipment layer between wafer fab and the finished chip. AI-driven demand for advanced packaging (heterogeneous integration, tighter interconnect pitch) generated record bookings during the most recent quarter. We see end markets in photonics and co-packaged optics (CPO) as tailwinds that can generate returns above market expectations.

Within Real Estate, Charter Hall and Katitas contributed positively to portfolio performance. Australian property funds manager Charter Hall saw record capital inflows and upgraded earnings guidance after emerging from a prior period of rate-driven valuation headwinds. Further rate cuts would support property valuations and transaction activity, while renewed rate pressure would be a headwind. Katitas generates revenue by purchasing aging/vacant Japanese homes (akiya), renovating them, and reselling to individual buyers. Growth in sales volume improved as rising new-home construction costs made Katitas's renovated homes more price-competitive. In order to assess the likelihood of whether they can maintain this attractive niche, we will continue to monitor free cash flow conversion as units sell.

Materials and Communication Services detracted from performance. Within Materials, Buzzi and Kumiai Chemical were primary laggards. Italian cement producer Buzzi experienced softer volumes across its European markets as higher interest rates continued to weigh on residential and commercial construction activity. While pricing remained relatively resilient, earnings moderated from prior peak levels and energy cost volatility continued to pressure margins. The company’s U.S. business remained a bright spot, supported by infrastructure spending and stable demand. We continue to hold our position and expect results to stabilize as European demand bottoms and U.S. strength persists into the coming year. Japanese agrochemical research, manufacturing, and distribution company Kumiai Chemical experienced foreign exchange losses as the yen remained weaker than expected alongside weaker agrochemical prices. The company stated that both overseas and domestic results will significantly exceed those of the previous year. We continue to hold our position and expect the agricultural chemicals and related business to normalize. Additionally, the portfolio was disadvantaged by having no exposure to precious metals mining. Shares of these companies performed well as the price of gold and silver appreciated.

Within Communication Services, Square Enix and Capcom (noted above) underperformed. Japanese videogame developer Square Enix saw shares decline on weaker revenue growth. Despite softer sales, operating income grew substantially. The market remains cautious on execution risk. We believe the company's shift toward a curated, higher-margin release strategy of remakes and select new titles is the right long-term strategy, but shares are likely to remain range-bound until Square Enix demonstrates it can pair margin discipline with a return to top-line growth from its new title pipeline. The balance sheet and valuation are other attributes giving us confidence in holding this position.

OUTLOOK

Capital spending to build out artificial intelligence infrastructure, and the opposing narrative about AI disruption, are the dominant investment themes in today’s market. Index valuation measures have ticked higher over the past three years but are not excessive in our view. Our diversified portfolios touch both sides of the AI debate, and we are open-minded about the eventual winners and losers. We believe price is always an important determinant of return and attractive prices may exist in market segments that are less affected by the impacts of AI.

International Small Cap GIPS® Composite Report | 12/31/2015 – 12/31/2025

Period	Composite Returns: Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark Returns: Primary Benchmark	Secondary Benchmark	3 Yr. Ex-Post Std Deviation: Composite Gross	Primary Benchmark	Secondary Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Assets: Composite (MM)	Total Firm (MM)
2016	-0.16%	-1.15%	2.18%	5.88%	11.52%	12.29%	12.44%	0.23%	5	1,166.44	18,842.10
2017	31.64%	30.36%	33.01%	30.28%	10.99%	11.76%	11.81%	0.22%	5	1,548.36	23,547.95
2018	-15.51%	-16.36%	-17.89%	-18.17%	11.88%	13.04%	12.67%	0.28%	4	1,116.05	18,760.02
2019	27.62%	26.38%	24.96%	22.33%	11.58%	12.06%	11.70%	0.02%	4	1,127.58	19,849.59
2020	9.94%	8.86%	12.35%	2.14%	20.23%	20.56%	21.39%	0.38%	4	1,132.28	21,468.38
2021	13.53%	12.42%	10.10%	11.60%	19.86%	19.47%	20.90%	0.30%	6	1,460.10	23,630.26
2022	-16.69%	-17.53%	-21.39%	-14.99%	23.50%	22.86%	23.25%	0.24%	6	1,109.37	18,624.78
2023	18.87%	17.71%	13.16%	15.38%	19.39%	18.30%	17.40%	0.41%	6	1,231.25	18,853.62
2024	6.64%	5.58%	1.82%	2.68%	19.06%	18.57%	17.52%	0.29%	6	1,570.11	18,433.05
2025	31.69%	30.42%	31.83%	37.65%	13.90%	13.64%	13.25%	0.44%	6	1,778.96	19,408.60

n.m. = Not Meaningful; (Reported in: USD). HF=Highest Fee. See Item 6 below.

Primary Benchmark: MSCI EAFE Small Cap; **Secondary Benchmark**: MSCI EAFE Small Cap Value

1. Thompson, Siegel & Walmsley LLC ("TSW") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 2024. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. TSW is a Delaware limited liability company and an SEC registered investment adviser founded in 1969 in Richmond, Virginia, investing in domestic and international equities and fixed income securities for a broad array of clients. Since 1985 TSW has operated under a parent company structure. Currently, TSW operates as an indirect wholly owned subsidiary of Perpetual Limited.
3. TSW's list of composite descriptions and definitions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds list are available upon request.
4. TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
5. The composite includes fully discretionary segregated portfolios greater than $1 million managed with the International Small Cap strategy. The strategy mostly invests in undervalued small cap companies located, primarily, in developed markets outside the U.S., with the flexibility to include emerging market opportunities.
6. The Gross and Net performance stated above reflects the deduction of trading expenses and the reinvestment of dividends and other income. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are recognized if and when received. Gross performance does not include the deduction of investment management fees. Net-of-fees returns are calculated by deducting the highest applicable advisory fee from the monthly gross composite return since inception. Net-of-fees returns were previously calculated using actual investment management fees and changed to the current methodology (using the highest applicable advisory fee) effective 12/31/2025 retroactively. TSW's portfolio level performance process uses a daily time-weighted, Modified Dietz, rate of return calculation, on a trade date basis using accruals for dividends and fixed income, while treating cash flows as beginning of day transactions. Daily performance periods are geometrically linked to create the monthly performance return.
7. TSW requests that any third party investment management consultant provide our performance data only on a one-on-one basis. Please disclose the following: Gross performance results are presented after trading expenses but before investment management fees. The investment management fees for a segregated portfolio, in this strategy, are generally billed quarterly based on the annual fee schedule shown below:

   First $100,000,000 1.00%
   Over $100,000,000 0.90%

This composite includes three pooled funds:	Advisory Fee	Expense Ratio
TSW International Small Cap Equity Fund	1.00%	1.00%
TSW International Small Cap Equity Trust	1.00%	1.00%
Transamerica International Small Cap Value Fund	0.86%	1.02%

   A portfolio's return will be reduced by this and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule, depending on a number of factors, including type and size.
8. The International Small Cap composite creation date: December 31, 2007, Inception date: December 31, 2007. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
9. The primary benchmark utilized is the MSCI EAFE Small Cap Index and is based on total return. The MSCI EAFE (Europe, Australasia, Far East) Small Cap Index is an equity index which captures small cap representation across Developed Countries around the world, excluding the U.S. and Canada. The index covers approximately 14% of the free floating-adjusted market capitalization in each country. The secondary benchmark, MSCI EAFE Small Cap Value Index, measures small cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: Book value to price, 12- month forward earnings to price and dividend yield. The benchmarks' returns include interest, dividends and other earned income, but do not include any transaction costs, management fees or any other expenses. Sources of foreign exchange rates may be different between the composite and the benchmark. The benchmark return is net of withholding taxes from a U.S. tax perspective. It is not possible to invest directly in an index.
10. Internal dispersion is calculated using the equal-weighted standard deviation of monthly gross-of-fee returns of all portfolios that were included in the composite for the full year. The statistical measurement of internal dispersion for composites with five (5) or less portfolios for the year is not considered meaningful and, accordingly, has not been presented. "n.m" = "Not Meaningful." The three-year annualized ex-post standard deviation, using monthly gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full 36-months of composite performance is not yet available.
11. The significant cash flow policy for this composite states: Portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month are removed from the composite. Portfolios are returned to the composite the following month, provided there no additional significant flows and the portfolio continues to meet criteria for composite inclusion.
12. Historical performance results are not indicative of the future investment performance of TSW.
13. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Reviewed March 2026

IMPORTANT DISLCOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 6/30/2026 unless otherwise noted. Comments and general market related projections are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an Account may differ materially from those reflected or contemplated in such forward-looking statements. Ned Davis charts are created by a third-party and are exempt from the internal compliance review process. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past performance is not indicative of future results.

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INDUSTRY WEIGHTINGS & PORTFOLIO CHARACTERISTICS DISCLOSURE: The industry weightings and portfolio characteristics are presented as of the date shown on this presentation and may change without notice. A complete list of industry weightings and individual security positions are available on request by contacting us at TSWinfo@tswinvest.com.

EQUITY SECURITIES RISK: Equity securities generally have greater risk of loss than debt securities. Stock markets are volatile, and the value of equity securities may go up or down, sometimes rapidly and unpredictably. The value of equity securities fluctuates based on real or perceived changes in a company’s financial condition, factors affecting a particular industry or industries, and overall market, economic and political conditions. If the market prices of the equity securities owned by the strategy fall, the value of your investment in the strategy will decline. Your portfolio may lose its entire investment in the equity securities of an issuer. A change in financial condition or other event affecting a single issuer may adversely impact securities markets as a whole.

INTERNATIONAL INVESTING RISKS: Investments in global/international markets involve special risks not associated with U.S. markets, including greater economic, political and currency fluctuation risks, which are likely to be even higher in emerging markets. In addition, foreign countries are likely to have different accounting standards than those of the U.S.

PRINCIPAL RISK: Risk is inherent in all investing. Many factors and risks affect performance. The value of your investment, as well as the amount of return you receive on your investment, may fluctuate significantly day to day and over time. You may lose part or all of your investment in your portfolio or your investment may not perform as well as other similar investments. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **You may lose money if you invest in this strategy.**

VALUE INVESTING RISK: The prices of securities TSW believes are undervalued may not appreciate as anticipated or may go down. The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors “growth” stocks.

For additional information regarding potential risks to your investment please see risk disclosures in our Form ADV Part 2A found here https://www.tswinvest.com.

INDEX DEFINITIONS

MSCI EAFE SMALL CAP INDEX: The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The Index covers approximately 14% of the free float adjusted market capitalization in each country.

MSCI EAFE SMALL CAP VALUE INDEX: The MSCI EAFE Small Cap Value Index captures the small cap securities of the MSCI EAFE Small Cap Index exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Value characteristics for Index construction include: book value to price, 12-month forward earnings to price and dividend yield.

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