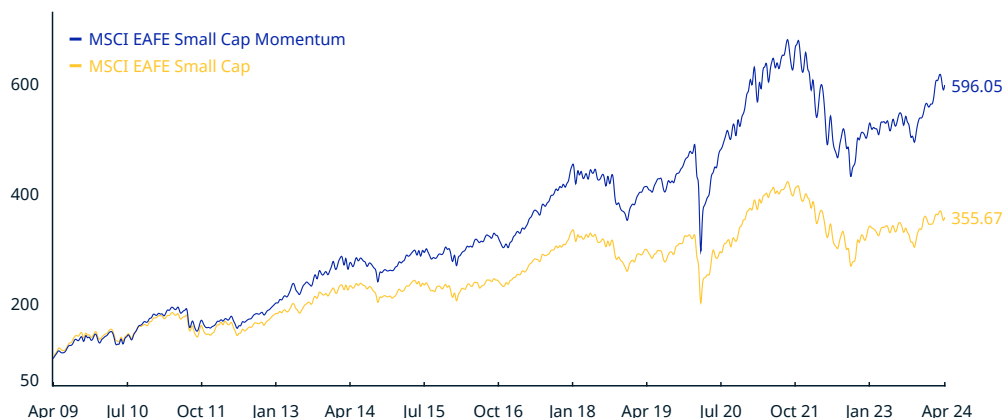


# MSCI EAFE Small Cap Momentum Index (USD)

The MSCI EAFE Small Cap Momentum Index is based on MSCI EAFE Small Cap Index, its parent index, which includes small cap stocks across 21 Developed Markets (DM) countries\* excluding the US and Canada. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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 Momentum	MSCI EAFE Small Cap
2023	10.46	13.16
2022	-23.68	-21.39
2021	14.42	10.10
2020	23.59	12.34
2019	32.62	24.96
2018	-16.57	-17.89
2017	37.89	33.01
2016	1.45	2.18
2015	16.56	9.59
2014	-2.17	-4.95
2013	38.93	29.30
2012	21.69	20.00
2011	-12.05	-15.94
2010	30.58	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 Momentum	-3.09	4.48	13.49	6.57	-1.79	7.64	8.25	10.87	
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
2.49	13.27	12.82	1.22
2.98	16.52	13.36	1.36

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

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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 Momentum	0.91	5.95	114.88	18.20	19.48	16.24	-0.16	0.37	0.48	0.58	57.79	2007-10-31–2009-03-09
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

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Small Cap Momentum 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

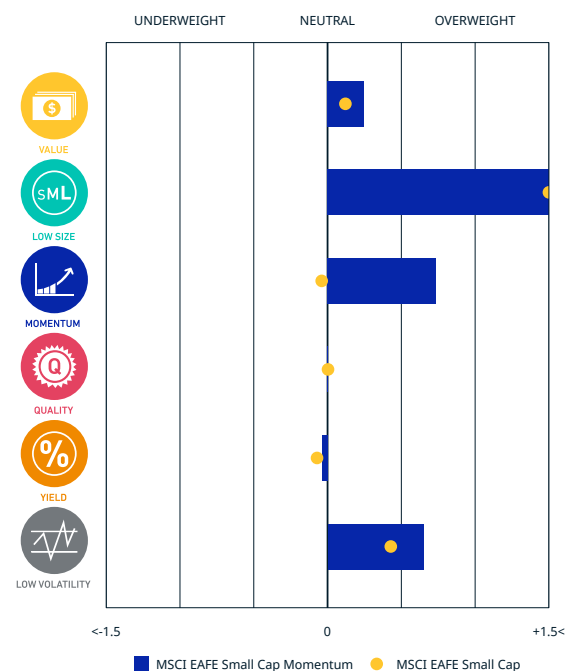
	MSCI EAFE Small Cap Momentum	MSCI EAFE Small Cap
<b>Number of Constituents</b>	540	2,153
	<b>Weight (%)</b>	
<b>Largest</b>	1.18	0.40
<b>Smallest</b>	0.02	0.00
<b>Average</b>	0.19	0.05
<b>Median</b>	0.12	0.03

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANCO SABADELL	ES	1.18	0.40	Financials
KOBE STEEL	JP	1.12	0.17	Materials
ASICS CORP	JP	1.08	0.27	Cons Discr
MARKS & SPENCER GROUP	GB	1.06	0.24	Cons Staples
FUKUOKA FINANCIAL GROUP	JP	0.92	0.17	Financials
EBARA CORP	JP	0.89	0.30	Industrials
B&M EUROPEAN VALUE RTL	GB	0.80	0.25	Cons Discr
SCOR	FR	0.77	0.19	Financials
SOCIONEXT	JP	0.76	0.21	Info Tech
SOJITZ CORP	JP	0.75	0.22	Industrials
<b>Total</b>		<b>9.33</b>	<b>2.43</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



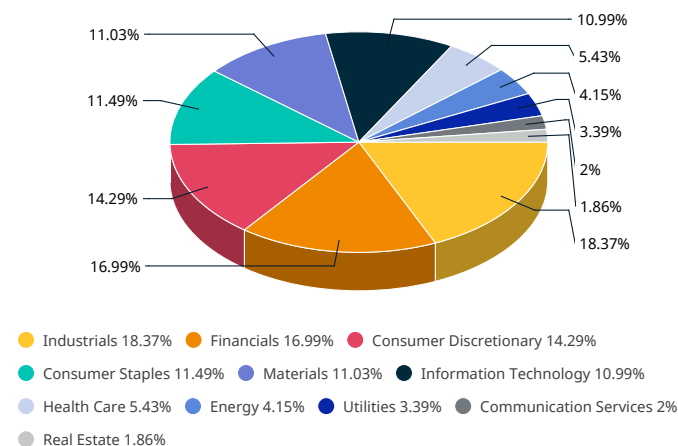
## MSCI FaCS

- 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

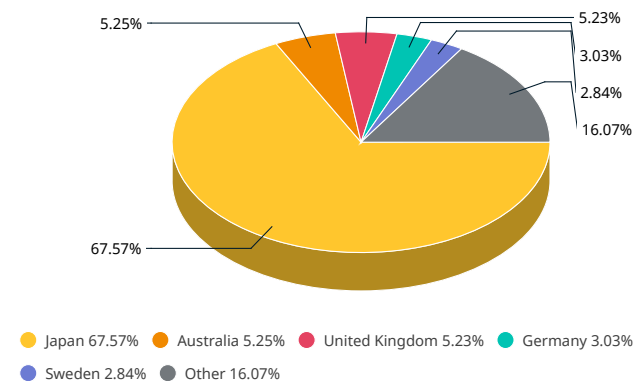
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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