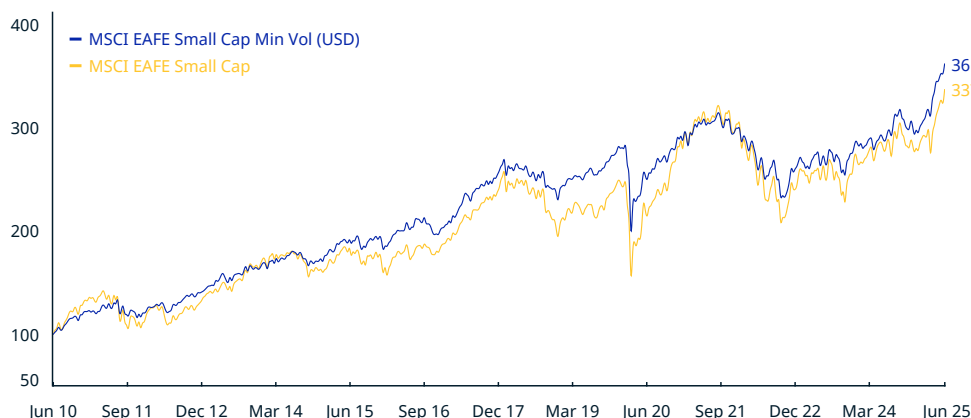


# MSCI EAFE Small Cap Minimum Volatility (USD) Index (USD)

The **MSCI EAFE Small Cap Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the small cap equity universe across 21 Developed Markets (DM) countries\* around the world, excluding the US and Canada. The index is calculated by optimizing the MSCI EAFE Small Cap Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Small Cap Index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Small Cap Min Vol (USD)	MSCI EAFE Small Cap
2024	3.54	1.82
2023	9.86	13.16
2022	-14.22	-21.39
2021	5.07	10.10
2020	2.96	12.34
2019	20.20	24.96
2018	-9.51	-17.89
2017	29.06	33.01
2016	2.22	2.18
2015	13.32	9.59
2014	3.01	-4.95
2013	19.10	29.30
2012	17.46	20.00
2011	-1.29	-15.94

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI EAFE Small Cap Min Vol (USD)	3.66	14.86	26.55	21.93	12.47	7.56	6.67	9.78	
MSCI EAFE Small Cap	4.35	16.59	22.46	20.89	13.30	9.28	6.51	7.92	

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.43	17.22	15.41	1.49
3.01	16.92	13.70	1.38

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Small Cap Min Vol (USD)	0.67	7.20	23.09	12.95	12.30	12.01	0.62	0.43	0.43	0.65	51.14	2007-07-20–2009-03-09
MSCI EAFE Small Cap	1.00	0.00	12.68	16.88	17.38	16.79	0.56	0.44	0.34	0.41	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, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Small Cap Minimum Volatility (USD) Index was launched on Jun 15, 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.

## INDEX CHARACTERISTICS

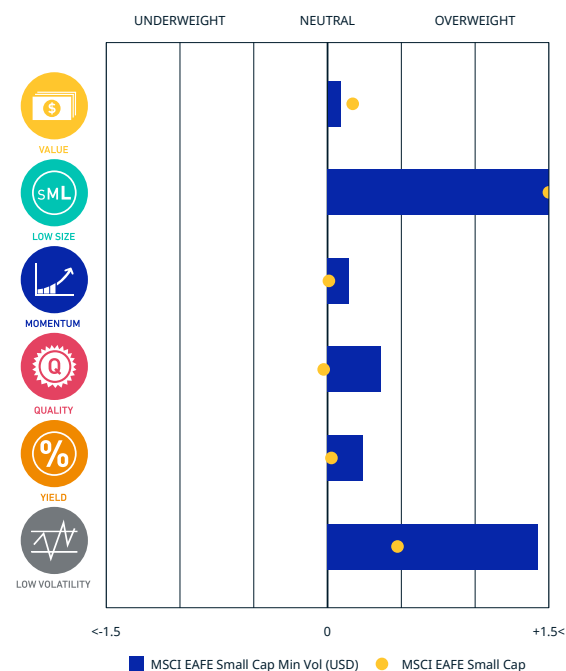
	MSCI EAFE Small Cap Min Vol (USD)	MSCI EAFE Small Cap
<b>Number of Constituents</b>	381	2,001
	<b>Weight (%)</b>	
<b>Largest</b>	1.53	0.38
<b>Smallest</b>	0.04	0.01
<b>Average</b>	0.26	0.05
<b>Median</b>	0.18	0.03

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
PCCW	HK	1.53	0.09	Comm Svcs
GALENICA SANTE	CH	1.49	0.17	Health Care
PSP SWISS PROPERTY	CH	1.44	0.27	Real Estate
FLUGHAFEN ZUERICH	CH	1.31	0.18	Industrials
NETLINK NBN TRUST	SG	1.30	0.06	Comm Svcs
FREENET	DE	1.07	0.12	Comm Svcs
ALLREAL HOLDING	CH	1.05	0.11	Real Estate
CIA DE DIST INTEG LOGIST	ES	1.04	0.06	Industrials
COMFORTDELGRO	SG	0.99	0.08	Industrials
REDES ENERGETICAS NACION	PT	0.91	0.04	Utilities
<b>Total</b>		<b>12.13</b>	<b>1.19</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



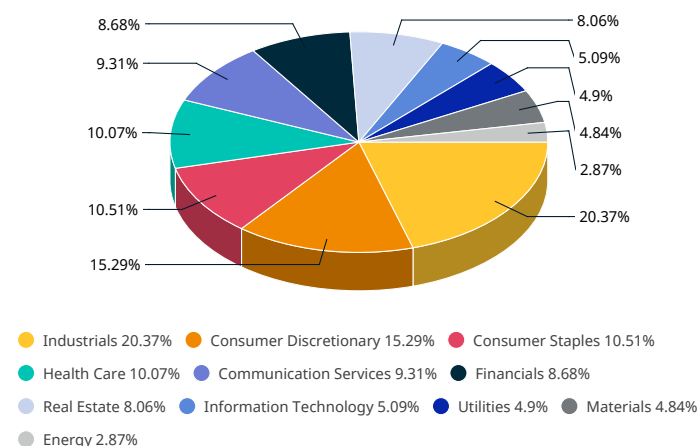
## MSCI FaCS

- 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

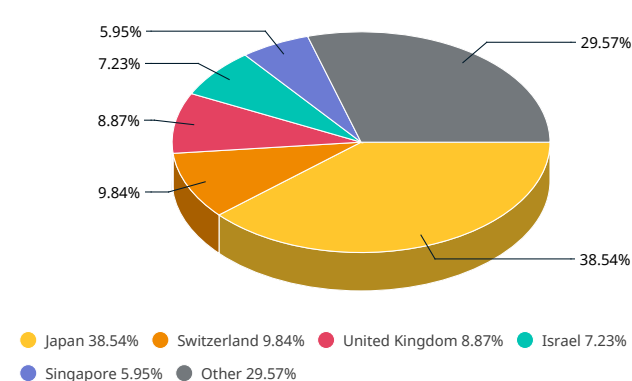
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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](http://www.msci.com).

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