

MSCI EAFE Small Cap Index (USD)

The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 2,262 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2008 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2022	-21.02	-18.37	-18.00
2021	10.48	16.18	18.71
2020	12.75	16.47	16.81
2019	25.47	26.78	27.04
2018	-17.58	-13.48	-9.61
2017	33.50	23.19	24.58
2016	2.55	13.25	8.96
2015	9.94	0.12	-1.68
2014	-4.63	2.32	4.36
2013	29.69	32.92	24.17
2012	20.42	18.14	17.04
2011	-15.66	-8.71	-7.43
2010	22.40	26.57	14.87
2009	47.32	44.75	37.18

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2023)

	ANNUALIZED								FUNDAMENTALS (AUG 31, 2023)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Small Cap	-3.31	3.95	9.70	6.94	2.83	1.95	6.07	7.60	3.15	16.49	12.90	1.29
MSCI World Small Cap	-3.78	7.36	8.50	8.99	7.84	4.39	8.06	8.77	2.24	20.47	15.66	1.70
MSCI ACWI IMI	-2.83	6.84	13.91	14.61	7.79	7.57	8.96	6.69	2.12	19.49	16.10	2.56

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	7.25	18.61	19.95	16.18	0.16	0.11	0.37	0.40	62.77	2007-07-20–2009-03-09
MSCI World Small Cap	9.92	19.46	21.89	17.16	0.40	0.23	0.47	0.46	61.08	2007-07-13–2009-03-09
MSCI ACWI IMI	2.29	17.13	18.33	14.68	0.43	0.40	0.58	0.38	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets countries in the MSCI EAFE Small Cap Index 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 Index was launched on Jan 01, 2001. 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

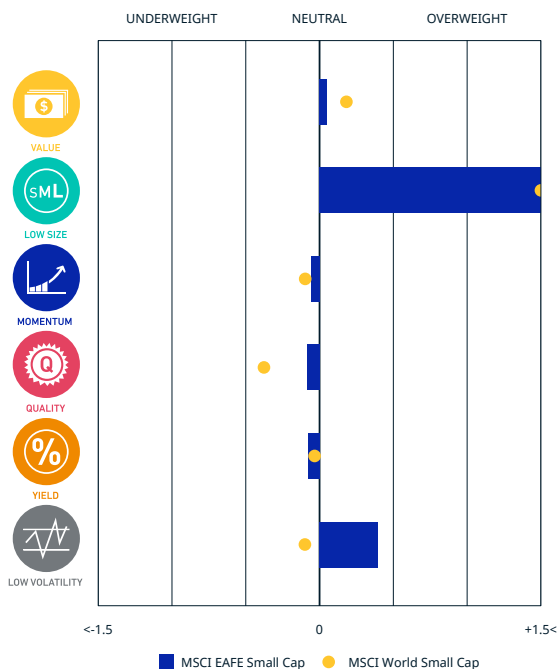
MSCI EAFE Small Cap	
Number of Constituents	2,262
Mkt Cap (USD Millions)	
Index	2,496,957.45
Largest	8,877.28
Smallest	2.34
Average	1,103.87
Median	716.31

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BE SEMICONDUCTOR IND	NL	8.88	0.36	Info Tech
MELROSE INDUSTRIES	GB	8.78	0.35	Industrials
CARSALES.COM.AU	AU	7.01	0.28	Comm Svcs
B&M EUROPEAN VALUE RTL	GB	6.97	0.28	Cons Discr
ASR NEDERLAND	NL	6.56	0.26	Financials
BANCO BPM	IT	6.54	0.26	Financials
BANCO SABADELL	ES	6.52	0.26	Financials
WEIR GROUP	GB	6.03	0.24	Industrials
ASICS CORP	JP	5.89	0.24	Cons Discr
LEONARDO	IT	5.85	0.23	Industrials
Total		69.02	2.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



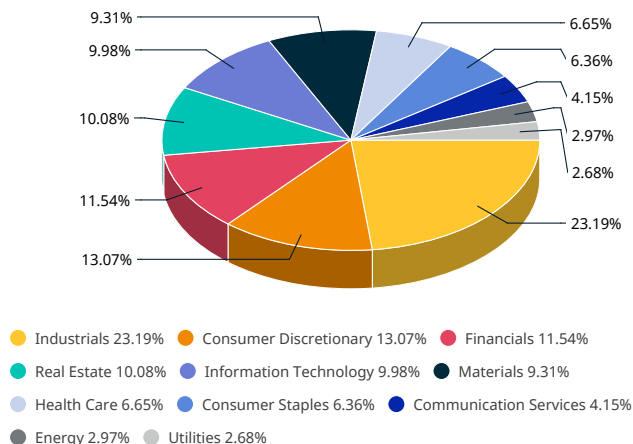
MSCI FaCS

- 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

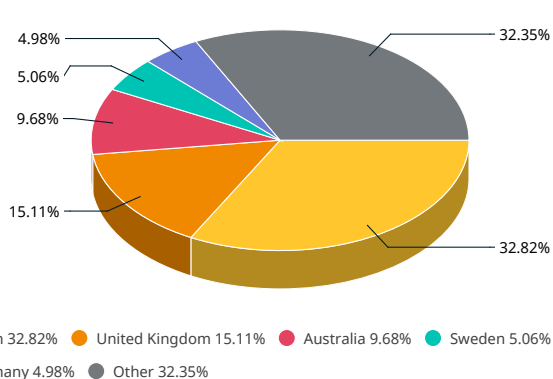
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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