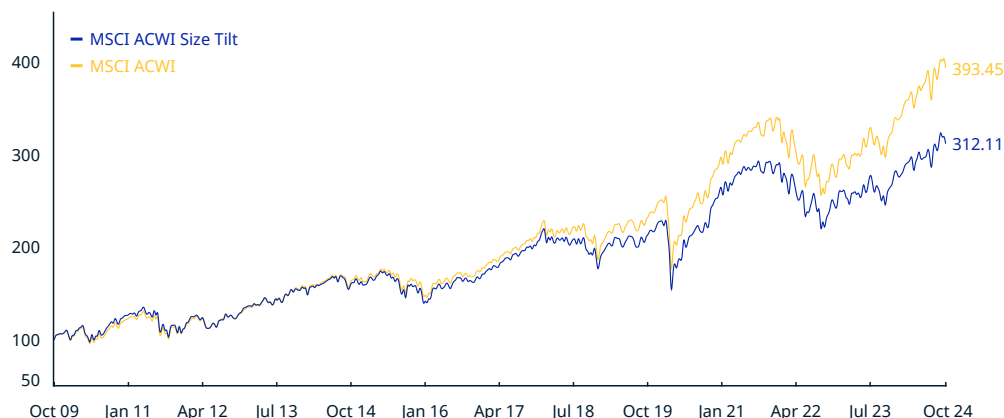


# MSCI ACWI Size Tilt Index (USD)

The MSCI ACWI Size Tilt Index is based on MSCI ACWI, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. It aims to reflect the performance of a low size strategy with relatively high investment capacity. The indexes are created by including all the constituents in the parent index and weighting the constituents using the square root of their market capitalization weight.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2009 – OCT 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI Size Tilt | MSCI ACWI |
|------|---------------------|-----------|
| 2023 | 15.56               | 22.20     |
| 2022 | -16.02              | -18.36    |
| 2021 | 14.02               | 18.54     |
| 2020 | 12.96               | 16.25     |
| 2019 | 22.90               | 26.60     |
| 2018 | -11.57              | -9.41     |
| 2017 | 24.62               | 23.97     |
| 2016 | 7.99                | 7.86      |
| 2015 | -4.26               | -2.36     |
| 2014 | 2.91                | 4.16      |
| 2013 | 20.05               | 22.80     |
| 2012 | 17.05               | 16.13     |
| 2011 | -10.60              | -7.35     |
| 2010 | 16.72               | 12.67     |

## INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

|                     | 1 Mo  | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Dec 29, 2000 |
|---------------------|-------|------|-------|-------|------------|-------|-------|------|--------------------|
|                     |       |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI ACWI Size Tilt | -3.46 | 2.53 | 27.18 | 10.73 | 2.57       | 7.87  | 6.76  | 6.80 |                    |
| MSCI ACWI           | -2.24 | 2.57 | 32.79 | 16.00 | 5.51       | 11.08 | 9.06  | 6.51 |                    |

## FUNDAMENTALS (OCT 31, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.37        | 18.50 | 15.10   | 2.17 |
| 1.86        | 21.45 | 17.75   | 3.16 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – OCT 31, 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 ACWI Size Tilt | 1.03 | 2.72               | 13.26                     | 16.18                               | 17.64 | 14.97 | 0.01                         | 0.38 | 0.40  | 0.37               | 59.34            | 2007-10-31–2009-03-09 |
| MSCI ACWI           | 1.00 | 0.00               | 2.48                      | 16.45                               | 17.42 | 14.81 | 0.19                         | 0.56 | 0.54  | 0.36               | 58.38            | 2007-10-31–2009-03-09 |

<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, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Size Tilt Index was launched on Dec 12, 2014. 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**

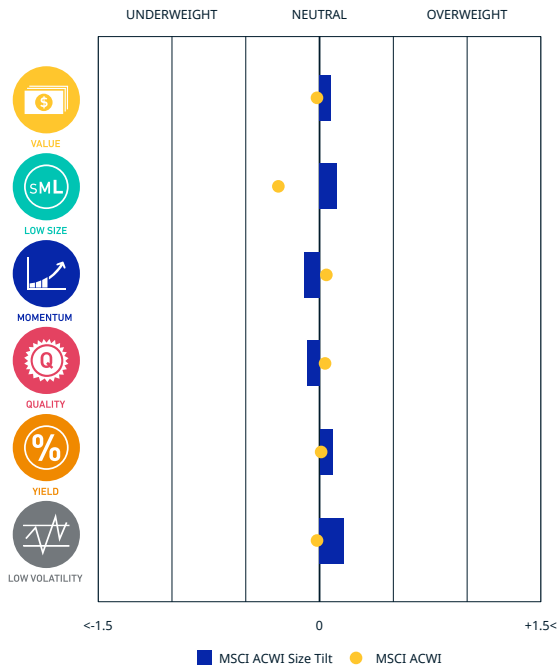
|                               | MSCI ACWI Size Tilt | MSCI ACWI |
|-------------------------------|---------------------|-----------|
| <b>Number of Constituents</b> | 2,686               | 2,687     |
|                               | Weight (%)          |           |
| <b>Largest</b>                | 0.59                | 4.30      |
| <b>Smallest</b>               | 0.00                | 0.00      |
| <b>Average</b>                | 0.04                | 0.04      |
| <b>Median</b>                 | 0.03                | 0.01      |

**TOP 10 CONSTITUENTS**

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector     |
|--------------------------|---------|---------------|----------------------|------------|
| NVIDIA                   | US      | 0.59          | 4.27                 | Info Tech  |
| APPLE                    | US      | 0.58          | 4.30                 | Info Tech  |
| MICROSOFT CORP           | US      | 0.53          | 3.75                 | Info Tech  |
| AMAZON.COM               | US      | 0.43          | 2.28                 | Cons Discr |
| META PLATFORMS A         | US      | 0.37          | 1.63                 | Comm Srvc  |
| TAIWAN SEMICONDUCTOR MFG | TW      | 0.29          | 1.04                 | Info Tech  |
| TESLA                    | US      | 0.29          | 0.94                 | Cons Discr |
| BROADCOM                 | US      | 0.28          | 0.98                 | Info Tech  |
| JPMORGAN CHASE & CO      | US      | 0.26          | 0.83                 | Financials |
| BERKSHIRE HATHAWAY B     | US      | 0.25          | 0.78                 | Financials |
| <b>Total</b>             |         | <b>3.85</b>   | <b>20.81</b>         |            |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



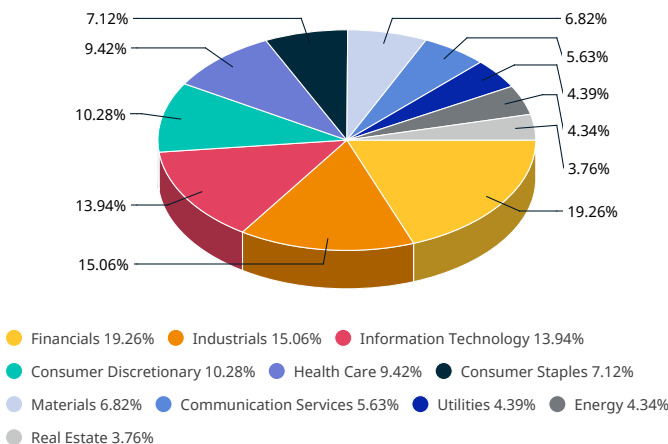
**MSCI FaCS**

- 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

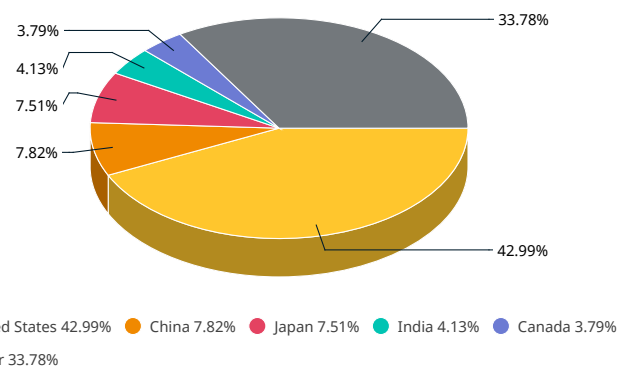
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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