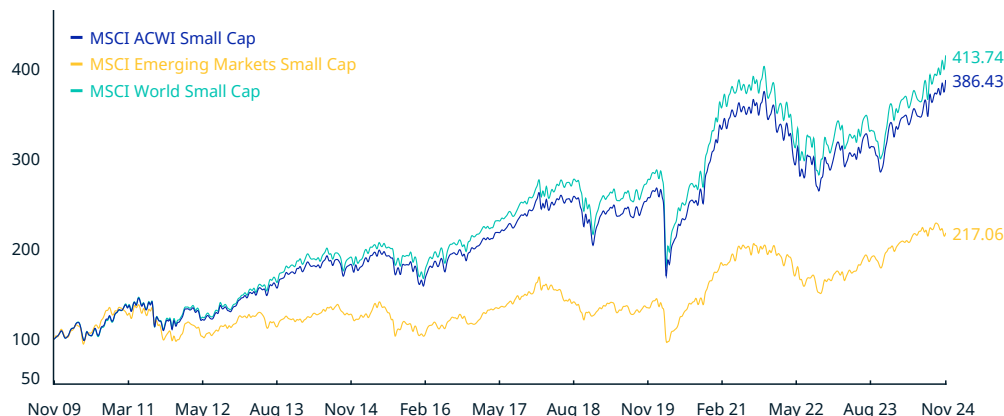


# MSCI ACWI Small Cap Index (USD)

The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 5,997 constituents, the index covers about 14% of the free float-adjusted market capitalization in each country.

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

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



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Small Cap	MSCI Emerging Markets Small Cap	MSCI World Small Cap
2023	16.84	23.92	15.76
2022	-18.67	-18.02	-18.75
2021	16.09	18.75	15.75
2020	16.33	19.29	15.96
2019	24.65	11.50	26.19
2018	-14.39	-18.59	-13.86
2017	23.81	33.84	22.66
2016	11.59	2.28	12.71
2015	-1.04	-6.85	-0.31
2014	1.78	1.01	1.90
2013	28.66	1.04	32.38
2012	18.06	22.22	17.55
2011	-11.30	-27.18	-9.06
2010	26.28	27.17	26.13

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI ACWI Small Cap	5.21	4.34	23.78	13.69	3.88	8.64	7.87	8.59	
MSCI Emerging Markets Small Cap	-2.22	-2.77	10.55	5.87	3.87	10.08	5.53	9.48	
MSCI World Small Cap	6.46	5.54	26.08	15.01	3.90	8.48	8.14	8.80	

## FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.05	25.27	16.97	1.84
2.38	21.78	13.37	1.49
2.00	25.91	17.60	1.91

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 29, 2024)

	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 Small Cap	11.75	18.78	21.20	17.41	0.10	0.39	0.42	0.37	60.78	2007-07-13–2009-03-09
MSCI Emerging Markets Small Cap	20.01	15.51	20.33	17.61	0.08	0.46	0.29	0.22	68.49	2007-10-31–2008-11-20
MSCI World Small Cap	10.40	19.85	21.77	17.86	0.10	0.37	0.43	0.45	61.35	2007-07-13–2009-03-09

<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 Small Cap Index was launched on Jun 01, 2007. 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

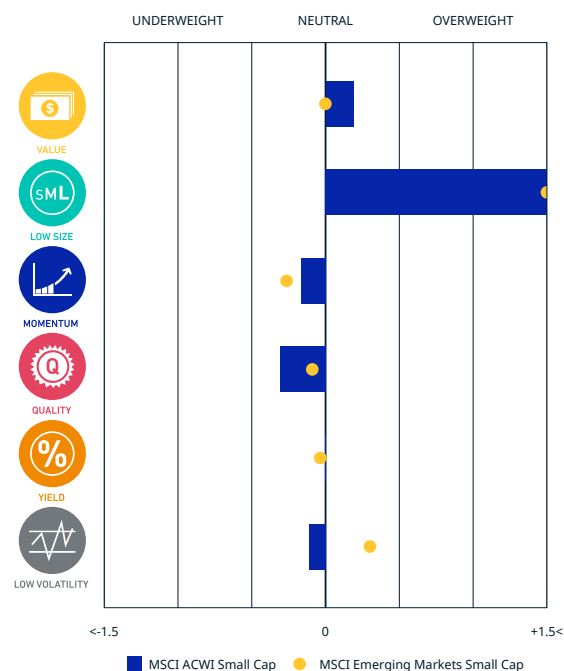
MSCI ACWI Small Cap	
Number of Constituents	5,997
Mkt Cap (USD Millions)	
Index	9,816,379.97
Largest	20,797.40
Smallest	15.01
Average	1,636.88
Median	847.20

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
INTERACTIVE BKRS GRP A	20.80	0.21	Financials
NATERA	19.71	0.20	Health Care
XPO	17.74	0.18	Industrials
COMFORT SYSTEMS USA	17.60	0.18	Industrials
FTAI AVIATION	17.26	0.18	Industrials
AFFIRM HOLDINGS A	16.85	0.17	Financials
TOLL BROTHERS	16.68	0.17	Cons Discr
SOFI TECHNOLOGIES	16.62	0.17	Financials
US FOODS HOLDING	16.21	0.17	Cons Staples
GUIDEWIRE SOFTWARE	16.00	0.16	Info Tech
Total	175.46	1.79	

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

#### MSCI FACTOR BOX



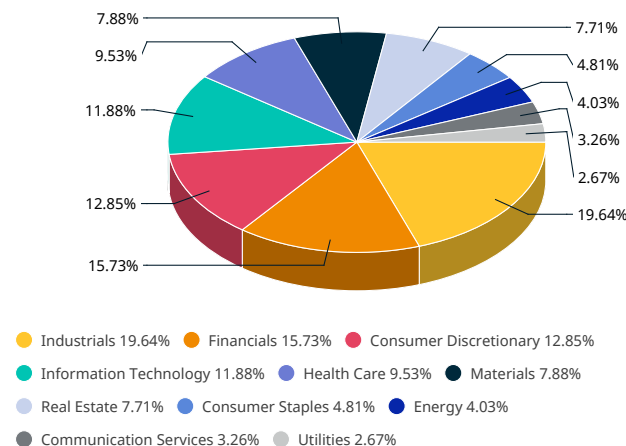
#### MSCI FaCS

- 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

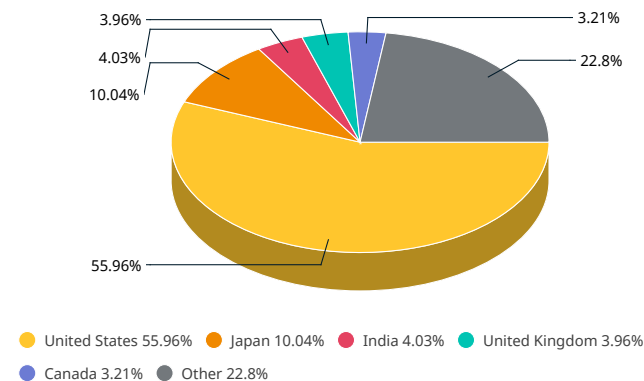
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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