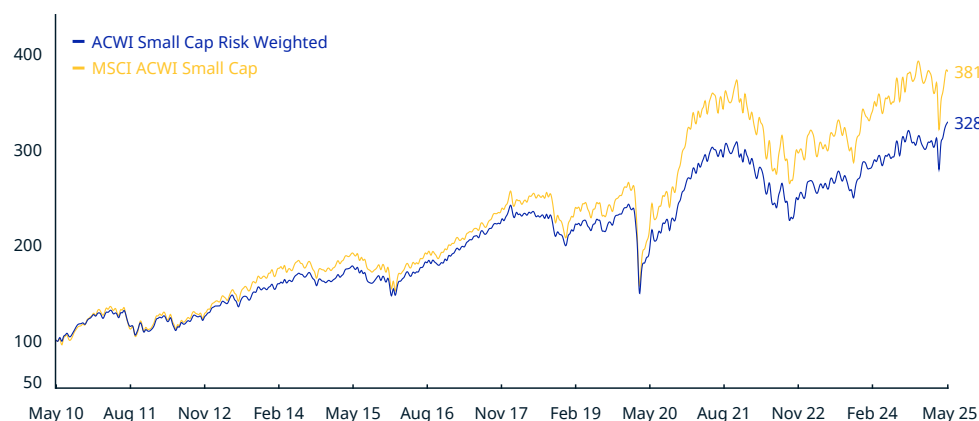


# MSCI ACWI Small Cap Risk Weighted Index (USD)

The **MSCI ACWI Small Cap Risk Weighted Index** is based on the MSCI ACWI Small Cap Index, its parent index, which includes small cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. Constructed using a simple, but effective and transparent process, the MSCI ACWI Small Cap Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	ACWI Small Cap Risk Weighted	MSCI ACWI Small Cap
2024	5.12	8.15
2023	14.91	17.41
2022	-16.13	-18.27
2021	13.90	16.54
2020	8.88	16.83
2019	20.25	25.23
2018	-13.43	-14.03
2017	25.05	24.32
2016	13.05	12.10
2015	0.51	-0.63
2014	3.53	2.20
2013	21.37	29.18
2012	17.46	18.63
2011	-11.89	-10.96

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 1997	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
ACWI Small Cap Risk Weighted	4.96	8.30	11.80	8.29	7.44	10.55	6.44	8.30		3.24	17.81	13.61	1.24
MSCI ACWI Small Cap	6.17	3.81	7.49	3.11	7.31	11.48	7.26	8.07		2.26	22.47	15.77	1.69

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 1997 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 30, 1997	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
ACWI Small Cap Risk Weighted	0.83	4.76	32.38	14.43	14.14	14.71	0.26	0.59	0.36	0.44	57.07	2007-07-19–2009-03-09
MSCI ACWI Small Cap	1.00	0.00	13.71	18.43	17.59	17.60	0.23	0.55	0.37	0.39	60.51	2007-07-13–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Small Cap Risk Weighted Index was launched on Jun 26, 2012. 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

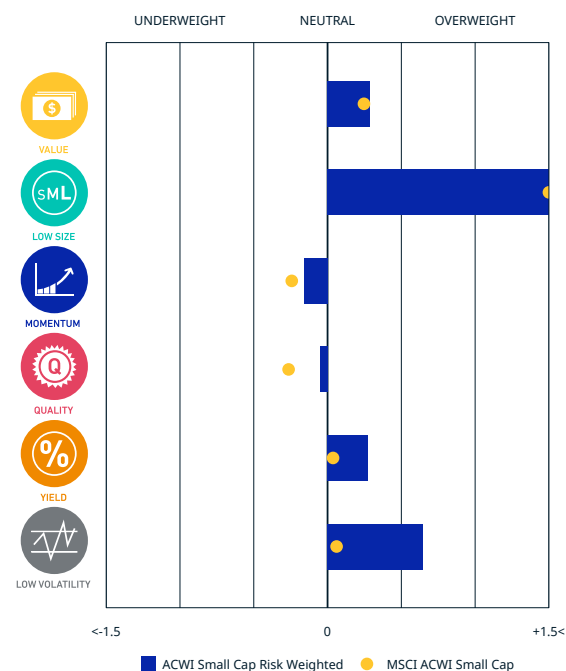
	ACWI Small Cap Risk Weighted	MSCI ACWI Small Cap
<b>Number of Constituents</b>	5,819	5,820
	<b>Weight (%)</b>	
<b>Largest</b>	0.14	0.19
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.02	0.02
<b>Median</b>	0.01	0.01

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MORRIS (PHILIP)	CZ	0.14	0.00	Cons Staples
AXIS REIT	MY	0.13	0.01	Real Estate
TTET UNION CORPORATION	TW	0.13	0.00	Cons Staples
TOKAI HOLDINGS CORP	JP	0.13	0.01	Industrials
CHINA BILLS FINANCE	TW	0.13	0.00	Financials
ECOVE ENVIRONMENT CORP	TW	0.12	0.00	Industrials
REDES ENERGETICAS NACION	PT	0.12	0.01	Utilities
TAIWAN-SOGO SHINKONG SEC	TW	0.12	0.00	Industrials
MOS FOOD SERVICES	JP	0.12	0.01	Cons Discr
ITO EN PREF A	JP	0.12	0.00	Cons Staples
Total		1.25	0.06	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



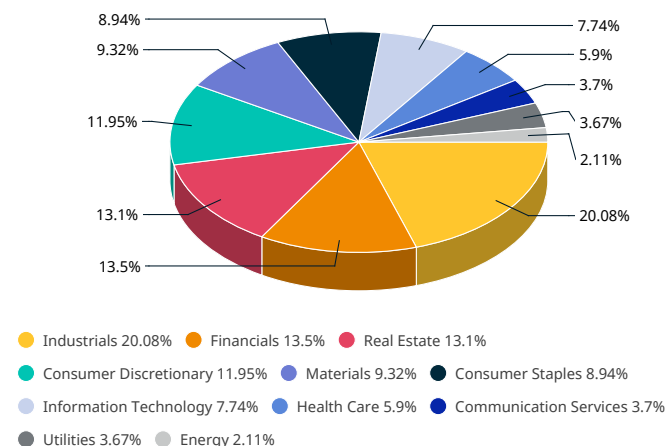
## MSCI FaCS

- 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

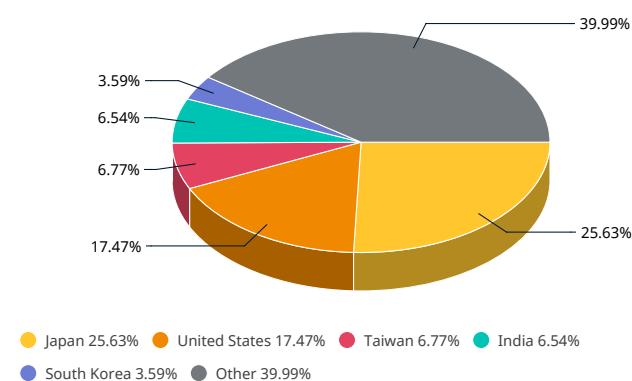
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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