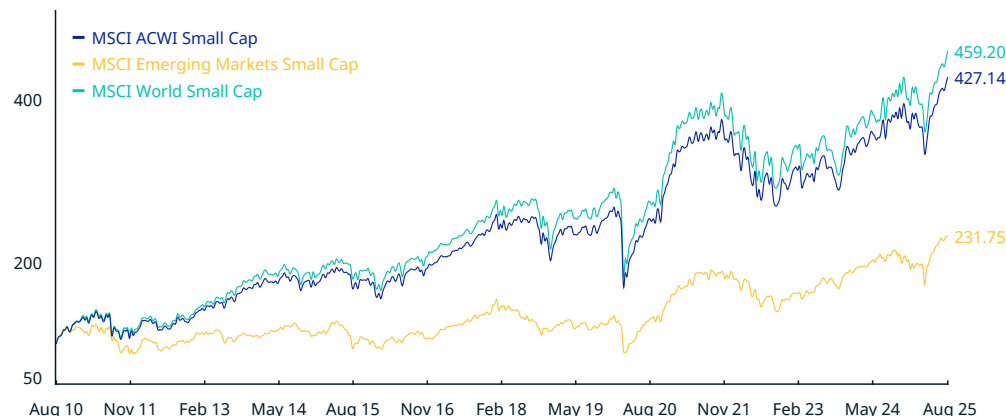


# MSCI ACWI Small Cap Index (USD)

The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 5,810 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 – GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Small Cap	MSCI Emerging Markets Small Cap	MSCI World Small Cap
2024	8.15	5.23	8.65
2023	17.41	24.49	16.34
2022	-18.27	-17.54	-18.37
2021	16.54	19.29	16.18
2020	16.83	19.72	16.47
2019	25.23	11.92	26.78
2018	-14.03	-18.30	-13.48
2017	24.32	34.22	23.19
2016	12.10	2.56	13.25
2015	-0.63	-6.57	0.12
2014	2.20	1.34	2.32
2013	29.18	1.35	32.92
2012	18.63	22.60	18.14
2011	-10.96	-26.96	-8.71

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Small Cap	4.83	11.26	13.51	14.72	13.10	10.96	9.32	9.10	
MSCI Emerging Markets Small Cap	2.69	9.41	10.56	14.78	13.60	12.22	8.70	10.08	
MSCI World Small Cap	5.19	11.57	13.98	14.69	13.01	10.78	9.37	9.29	

## FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.09	24.81	16.88	1.84
2.46	25.45	14.83	1.53
2.03	24.71	17.22	1.90

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	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	14.29	16.91	17.55	17.55	0.54	0.51	0.48	0.39	60.51	2007-07-13–2009-03-09
MSCI Emerging Markets Small Cap	19.07	14.20	15.20	17.10	0.64	0.64	0.45	0.25	68.39	2007-10-31–2008-11-20
MSCI World Small Cap	13.61	17.99	18.36	18.06	0.51	0.49	0.47	0.48	61.08	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: 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

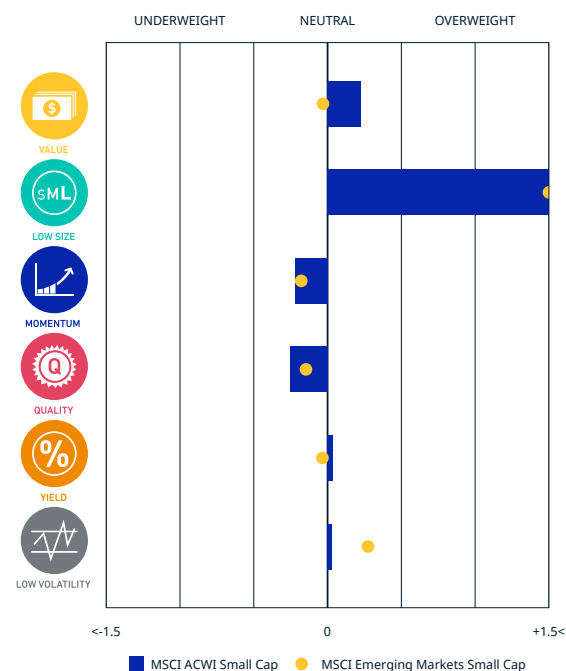
MSCI ACWI Small Cap	
Number of Constituents	5,810
Mkt Cap (USD Millions)	
Index	10,839,711.56
Largest	25,852.39
Smallest	2.73
Average	1,865.70
Median	1,014.04

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
INSMED	25.85	0.24	Health Care
COMFORT SYSTEMS USA	24.81	0.23	Industrials
ASTERA LABS	24.04	0.22	Info Tech
FLEX	19.98	0.18	Info Tech
CREDO TECHNOLOGY	19.01	0.18	Info Tech
CASEYS GENERAL STORES	18.39	0.17	Cons Staples
CURTISS-WRIGHT CORP	18.02	0.17	Industrials
US FOODS HOLDING	17.95	0.17	Cons Staples
GUIDEWIRE SOFTWARE	17.36	0.16	Info Tech
TENET HEALTHCARE CORP	17.12	0.16	Health Care
Total	202.54	1.87	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



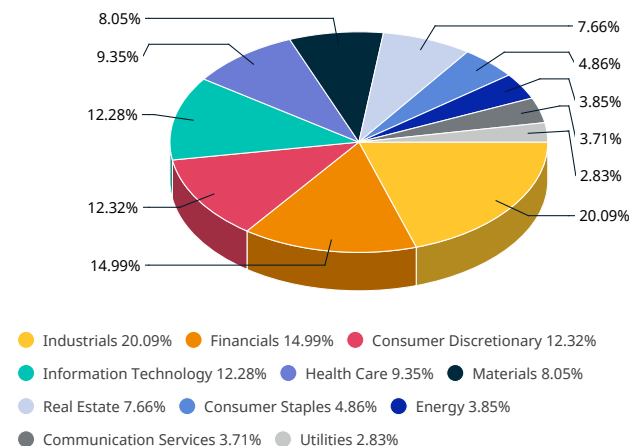
## MSCI FaCS

- 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

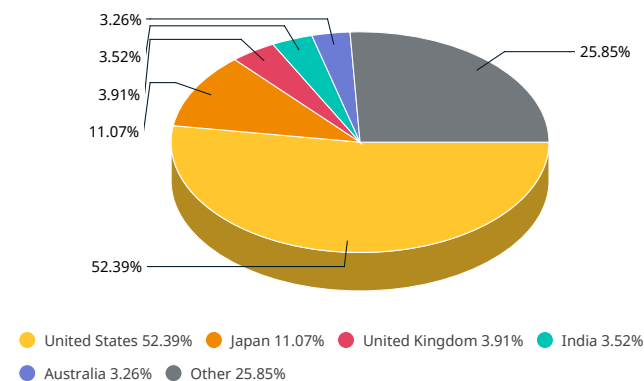
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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