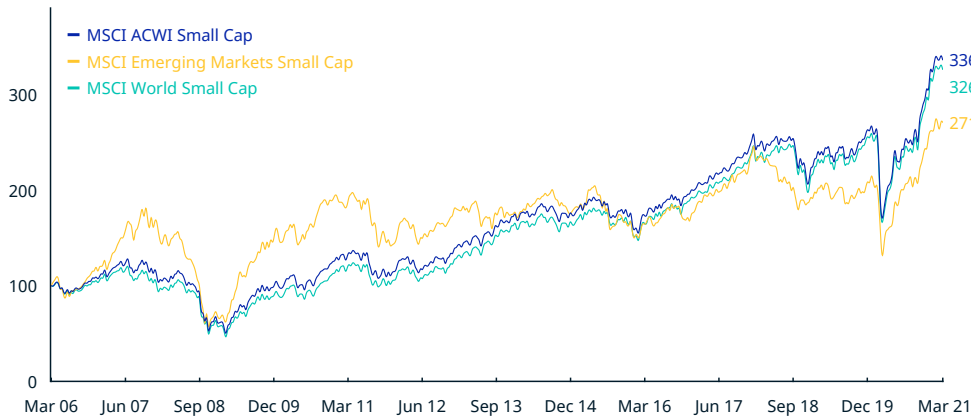


# MSCI ACWI Small Cap Index (USD)

The MSCI ACWI Small Cap Index captures small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries\*. With 5,952 constituents, the index covers about 14% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2006 – MAR 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Small Cap	MSCI Emerging Markets Small Cap	MSCI World Small Cap
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
2010	26.71	27.47	26.57
2009	51.30	114.32	44.75
2008	-43.42	-58.10	-41.60
2007	7.20	42.57	1.12

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2021)

	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	2.10	9.32	82.74	9.32	11.34	13.70	9.70	9.90	
MSCI Emerging Markets Small Cap	1.56	7.71	87.81	7.71	5.58	9.95	3.66	10.66	
MSCI World Small Cap	2.17	9.52	82.16	9.52	12.02	14.13	10.43	10.19	

## FUNDAMENTALS (MAR 31, 2021)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI Small Cap	1.45	60.57	21.65	2.04
MSCI Emerging Markets Small Cap	1.97	32.99	13.94	1.56
MSCI World Small Cap	1.38	67.63	23.03	2.12

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

	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	16.49	22.84	18.17	16.62	0.52	0.73	0.60	0.42	60.51	2007-07-13–2009-03-09
MSCI Emerging Markets Small Cap	31.24	23.64	19.24	18.80	0.29	0.53	0.25	0.24	68.39	2007-10-31–2008-11-20
MSCI World Small Cap	14.76	23.01	18.36	16.69	0.54	0.75	0.64	0.54	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 ICE LIBOR 1M

\* 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, Russia, 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 data (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

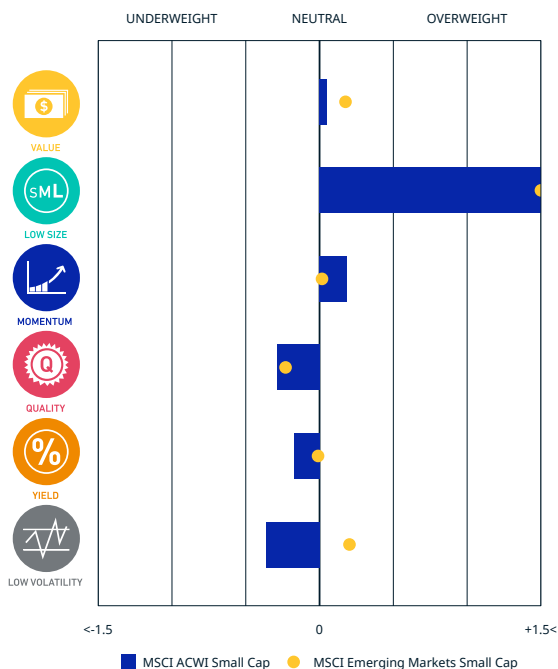
MSCI ACWI Small Cap	
<b>Number of Constituents</b>	5,952
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	8,854,003.77
<b>Largest</b>	16,392.45
<b>Smallest</b>	37.54
<b>Average</b>	1,487.57
<b>Median</b>	799.27

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CAESARS ENT INC	16.39	0.19	Cons Discr
PENN NATIONAL GAMING	16.28	0.18	Cons Discr
ENTEGRIS	15.09	0.17	Info Tech
BIO-TECHNE CORP	14.75	0.17	Health Care
L BRANDS	14.61	0.17	Cons Discr
CHARLES RIVER LABS INTL	14.42	0.16	Health Care
WILLIAMS-SONOMA	13.74	0.16	Cons Discr
DIAMONDBACK ENERGY	12.62	0.14	Energy
NUANCE COMMUNICATIONS	12.43	0.14	Info Tech
QUANTA SERVICES	12.22	0.14	Industrials
<b>Total</b>	<b>142.56</b>	<b>1.61</b>	

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

#### MSCI FACTOR BOX



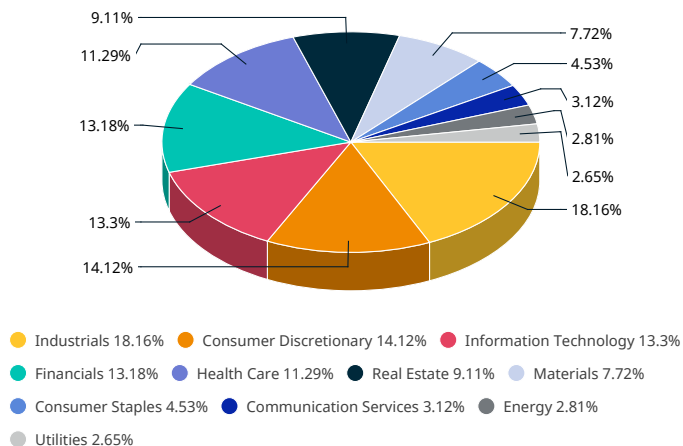
#### MSCI FaCS

- 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

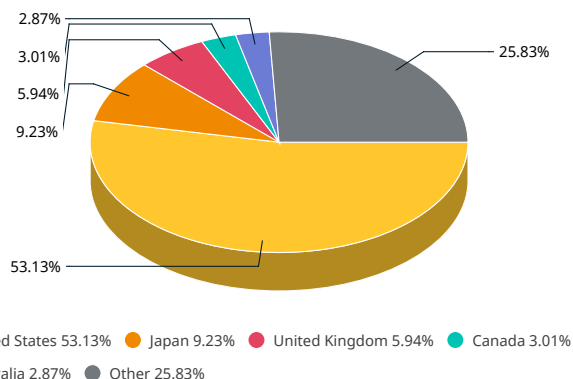
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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