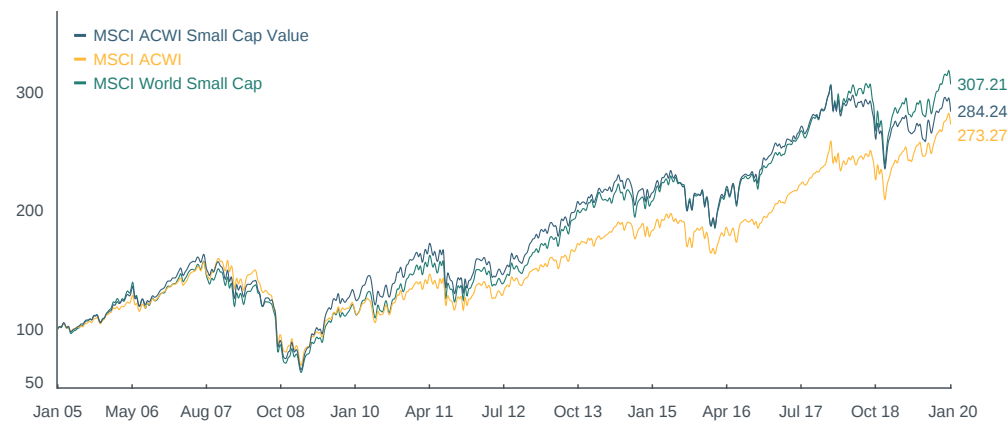


# MSCI ACWI SMALL CAP VALUE INDEX (USD)

The MSCI ACWI Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries\* and 26 Emerging Markets (EM) countries\*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2005 – JAN 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Small Cap Value	MSCI ACWI	MSCI World Small Cap
2019	21.09	26.60	26.19
2018	-16.13	-9.41	-13.86
2017	19.67	23.97	22.66
2016	16.58	7.86	12.71
2015	-3.72	-2.36	-0.31
2014	2.49	4.16	1.90
2013	26.77	22.80	32.38
2012	19.49	16.13	17.55
2011	-11.84	-7.35	-9.06
2010	23.81	12.67	26.13
2009	49.61	34.63	44.12
2008	-40.50	-42.19	-41.88
2007	1.20	11.66	0.79
2006	23.28	20.95	17.20

## INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI ACWI Small Cap Value	-4.03	1.76	5.87	-4.03	4.44	5.87	8.53	9.07
MSCI ACWI	-1.10	4.88	16.04	-1.10	11.03	8.51	9.15	5.52
MSCI World Small Cap	-2.78	3.85	11.23	-2.78	8.21	8.21	10.50	8.83

## FUNDAMENTALS (JAN 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.26	17.37	14.04	1.19
2.39	19.16	16.13	2.41
2.08	23.54	18.44	1.80

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI Small Cap Value	25.17	12.78	12.71	14.46	0.26	0.42	0.59	0.50	61.50	2007-07-13—2009-03-09
MSCI ACWI	3.48	11.40	11.76	13.11	0.82	0.65	0.68	0.32	58.38	2007-10-31—2009-03-09
MSCI World Small Cap	10.20	13.26	13.11	14.76	0.53	0.57	0.70	0.48	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 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Small Cap Value 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.

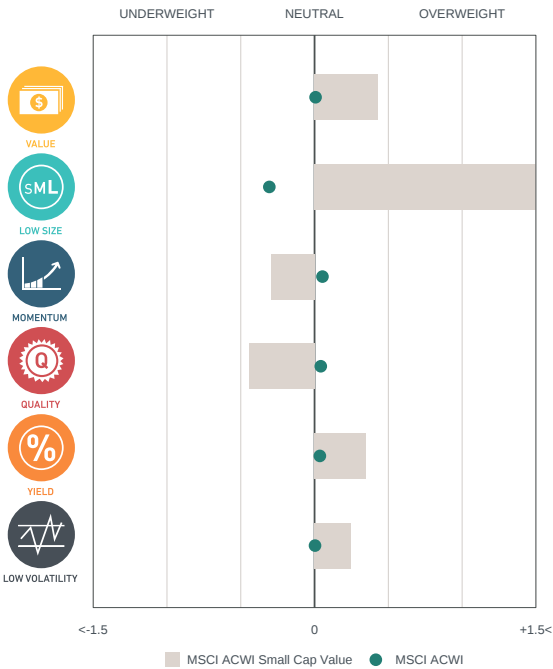
### INDEX CHARACTERISTICS

MSCI ACWI Small Cap Value	
Number of Constituents	3,684
Mkt Cap ( USD Millions)	
Index	3,349,461.29
Largest	9,637.60
Smallest	0.55
Average	909.19
Median	498.52

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
GAMING & LEISURE PPTYS	9.64	0.29	Real Estate
STORE CAPITAL	8.61	0.26	Real Estate
LAMAR ADVERTISING CO A	7.98	0.24	Real Estate
RELIANCE STEEL & ALUM	7.65	0.23	Materials
AECOM	7.61	0.23	Industrials
APTARGROUP	7.40	0.22	Materials
STARWOOD PROPERTY TRUST	7.22	0.22	Financials
COMMERCE BANCSHARES	7.02	0.21	Financials
NEW RESIDENTIAL INV	6.96	0.21	Financials
FIRST AMERICAN FINANCIAL	6.95	0.21	Financials
<b>Total</b>	<b>77.03</b>	<b>2.30</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



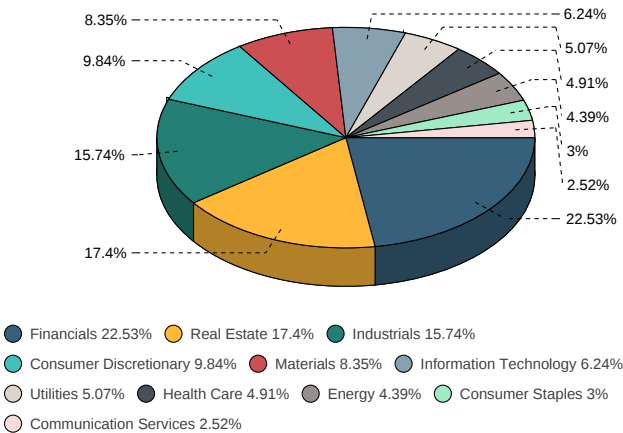
### MSCI FaCS

- 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

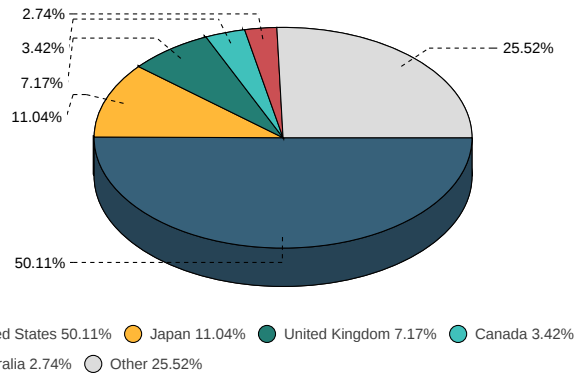
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor’s views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). Each value and growth index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

## 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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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