

# 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 – NET RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	ACWI Small Cap Risk Weighted	MSCI ACWI Small Cap
2023	14.27	16.84
2022	-16.61	-18.67
2021	13.36	16.09
2020	8.29	16.33
2019	19.57	24.65
2018	-13.91	-14.39
2017	24.41	23.81
2016	12.43	11.59
2015	-0.03	-1.04
2014	3.00	1.78
2013	20.79	28.66
2012	16.86	18.06
2011	-12.27	-11.30
2010	24.43	26.28

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

	ANNUALIZED								FUNDAMENTALS (MAR 29, 2024)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 1997	Div Yld (%)	P/E	P/E Fwd	P/BV
ACWI Small Cap Risk Weighted	2.06	1.12	11.80	1.12	0.71	5.20	5.44	7.72	3.07	18.89	14.22	1.29
MSCI ACWI Small Cap	3.35	3.91	16.46	3.91	1.62	8.00	6.77	7.77	2.13	23.18	16.43	1.77

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 1997 – MAR 29, 2024)

	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	0.84	4.65	31.94	14.72	17.84	14.59	-0.06	0.26	0.34	0.41	57.40	2007-07-19–2009-03-09
MSCI ACWI Small Cap	1.00	0.00	12.33	18.42	21.25	17.34	0.04	0.38	0.38	0.38	60.78	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 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

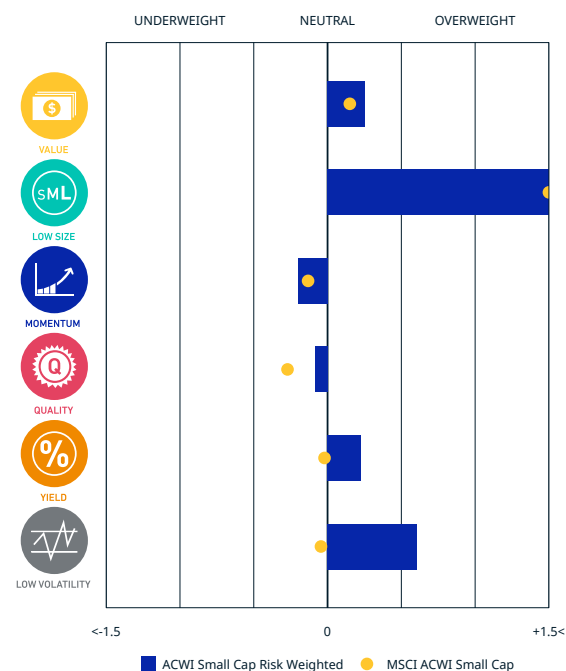
	ACWI Small Cap Risk Weighted	MSCI ACWI Small Cap
<b>Number of Constituents</b>	6,191	6,192
	<b>Weight (%)</b>	
<b>Largest</b>	0.14	0.29
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.02	0.02
<b>Median</b>	0.01	0.01

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HUAKU DEVELOPMENT CO	TW	0.14	0.01	Real Estate
KFC HOLDINGS JAPAN	JP	0.13	0.00	Cons Discr
CHONG HONG CONSTRUCTION	TW	0.12	0.01	Real Estate
CATHAY REAL ESTATE DEV	TW	0.12	0.00	Real Estate
SAKURA DEVELOPMENT	TW	0.12	0.01	Real Estate
YUNG SHIN GLOBAL HOLDING	TW	0.11	0.00	Health Care
HOKUTO CORP	JP	0.11	0.00	Cons Staples
ICHIBANYA CO	JP	0.11	0.01	Cons Discr
CHINA BILLS FINANCE	TW	0.11	0.00	Financials
MATSUYA FOODS HOLDINGS	JP	0.11	0.00	Cons Discr
Total		1.16	0.05	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



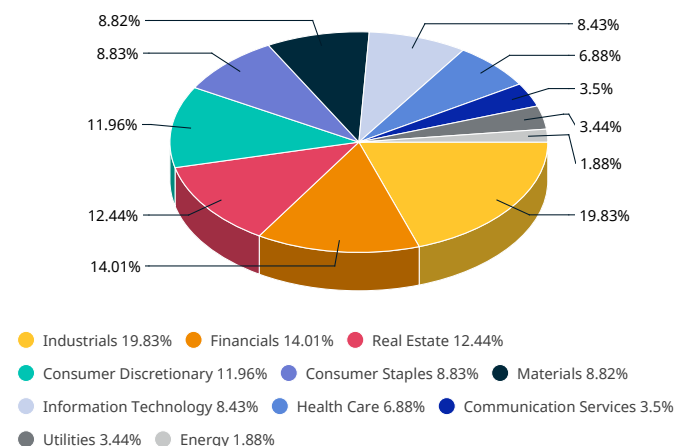
## MSCI FaCS

- 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

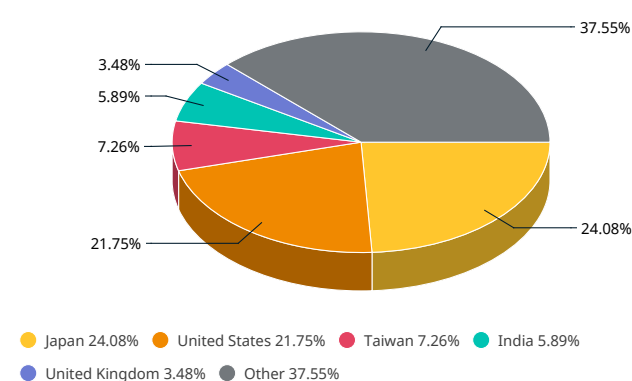
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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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