

# MSCI ACWI ex USA Size Tilt Index (USD)

The MSCI ACWI ex USA Size Tilt Index is based on MSCI ACWI ex USA, its parent index, which includes large and mid-cap stocks across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. It aims to reflect the performance of a low size strategy with relatively high investment capacity. The indexes are created by including all the constituents in the parent index and weighting the constituents using the square root of their market capitalization weight.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA Size Tilt	MSCI ACWI ex USA
2024	3.90	5.53
2023	12.92	15.62
2022	-15.89	-16.00
2021	7.13	7.82
2020	10.49	10.65
2019	18.95	21.51
2018	-14.47	-14.20
2017	27.57	27.19
2016	5.65	4.50
2015	-6.31	-5.66
2014	-2.90	-3.87
2013	12.61	15.29
2012	17.60	16.83
2011	-15.75	-13.71

## INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA Size Tilt	0.03	8.22	15.67	17.51	10.90	8.32	5.54	6.32	
MSCI ACWI ex USA	-0.29	7.82	14.73	17.56	12.61	9.11	6.12	5.35	

## FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.87	16.72	13.99	1.77
2.80	16.42	14.31	1.99

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JUL 31, 2025)

	Beta	Tracking Error (%)	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 ex USA Size Tilt	1.01	2.19	14.83	14.91	14.98	15.14	0.46	0.42	0.30	0.33	60.79	2007-10-31–2009-03-09
MSCI ACWI ex USA	1.00	0.00	3.67	14.92	15.08	14.98	0.56	0.47	0.33	0.28	60.83	2007-10-31–2009-03-09

<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 and the UK. 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 ex USA Size Tilt Index was launched on Jun 30, 2016. 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

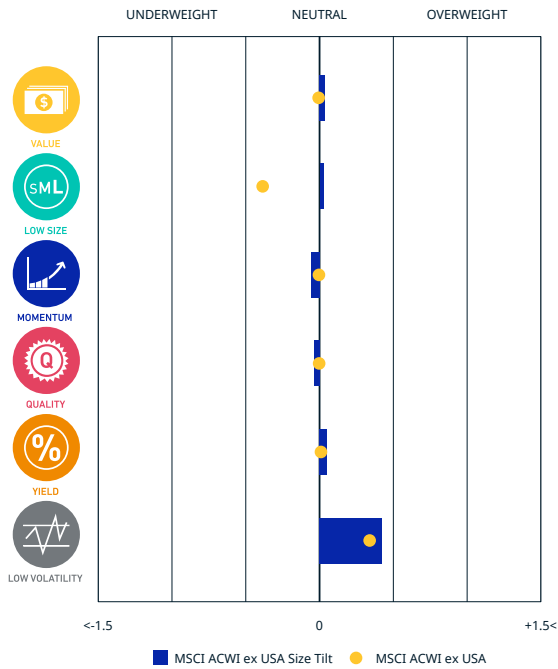
	MSCI ACWI ex USA Size Tilt	MSCI ACWI ex USA
Number of Constituents	1,979	1,980
	Weight (%)	
Largest	0.57	3.21
Smallest	0.00	0.00
Average	0.05	0.05
Median	0.04	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	0.57	3.21	Info Tech
TENCENT HOLDINGS LI (CN)	CN	0.37	1.51	Comm Srvcs
SAP	DE	0.29	1.00	Info Tech
SAMSUNG ELECTRONICS CO	KR	0.28	0.82	Info Tech
ASML HLDG	NL	0.27	0.93	Info Tech
ASTRAZENECA	GB	0.27	0.78	Health Care
ALIBABA GRP HLDG (HK)	CN	0.26	0.85	Cons Discr
SHELL	GB	0.26	0.72	Energy
NOVARTIS	CH	0.25	0.74	Health Care
HSBC HOLDINGS (GB)	GB	0.25	0.72	Financials
Total		3.06	11.27	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



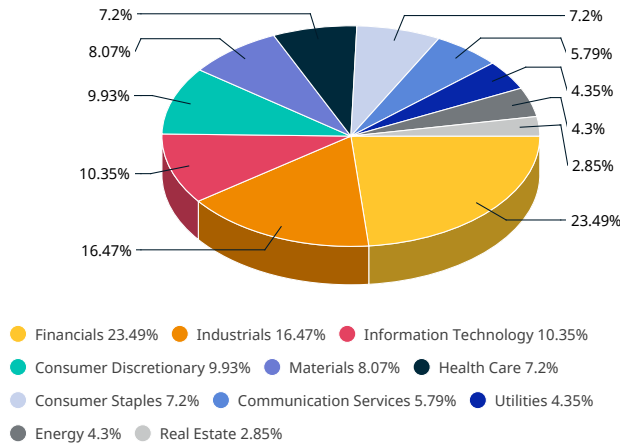
MSCI FaCS

- 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

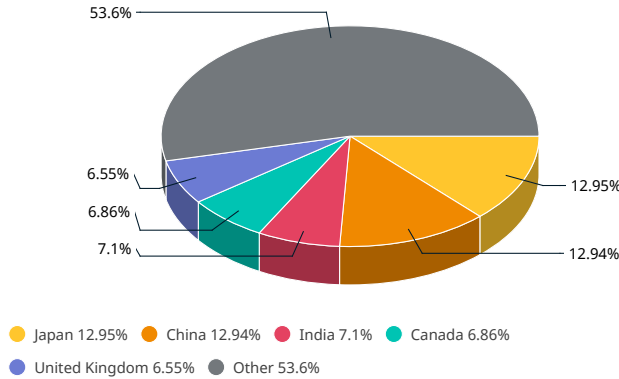
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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