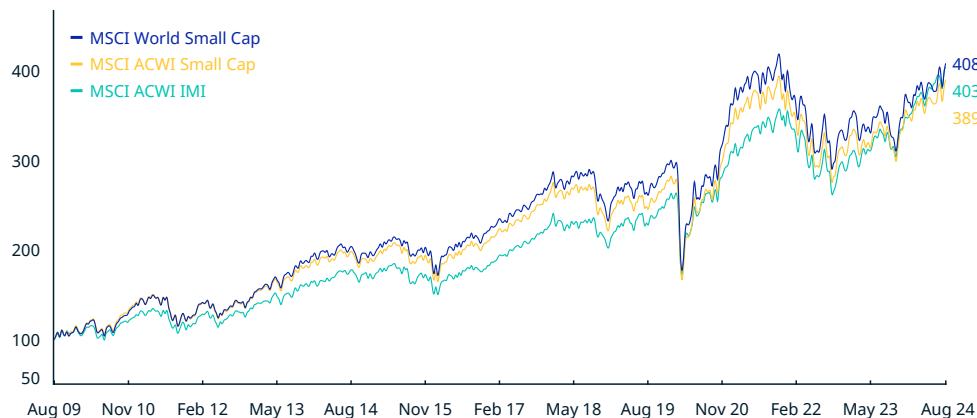


# MSCI World Small Cap Index (USD)

The **MSCI World Small Cap Index** captures small cap representation across 23 Developed Markets (DM) countries\*. With 4,031 constituents, the index covers approximately 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 – NET RETURNS (USD) (AUG 2009 – AUG 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2023	15.76	16.84	21.58
2022	-18.75	-18.67	-18.40
2021	15.75	16.09	18.22
2020	15.96	16.33	16.25
2019	26.19	24.65	26.35
2018	-13.86	-14.39	-10.08
2017	22.66	23.81	23.95
2016	12.71	11.59	8.36
2015	-0.31	-1.04	-2.19
2014	1.90	1.78	3.84
2013	32.38	28.66	23.55
2012	17.55	18.06	16.38
2011	-9.06	-11.30	-7.89
2010	26.13	26.28	14.35

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI World Small Cap	0.49	5.29	16.14	8.98	0.50	9.04	7.17	8.65	
MSCI ACWI Small Cap	0.68	5.24	16.15	8.96	0.86	9.39	6.98	8.49	
MSCI ACWI IMI	2.34	6.37	22.62	15.18	5.19	11.82	8.56	6.82	

## FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.08	23.71	16.43	1.80
2.11	23.29	15.99	1.76
1.89	21.62	17.52	2.89

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

	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 World Small Cap	10.78	19.85	21.60	17.85	-0.05	0.41	0.39	0.45	61.35	2007-07-13–2009-03-09
MSCI ACWI Small Cap	12.73	18.84	21.08	17.42	-0.04	0.43	0.38	0.44	60.78	2007-07-13–2009-03-09
MSCI ACWI IMI	2.14	16.88	17.69	15.03	0.19	0.60	0.51	0.38	58.59	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, the UK and the US.

The MSCI World Small Cap Index was launched on Jan 01, 2001. 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**

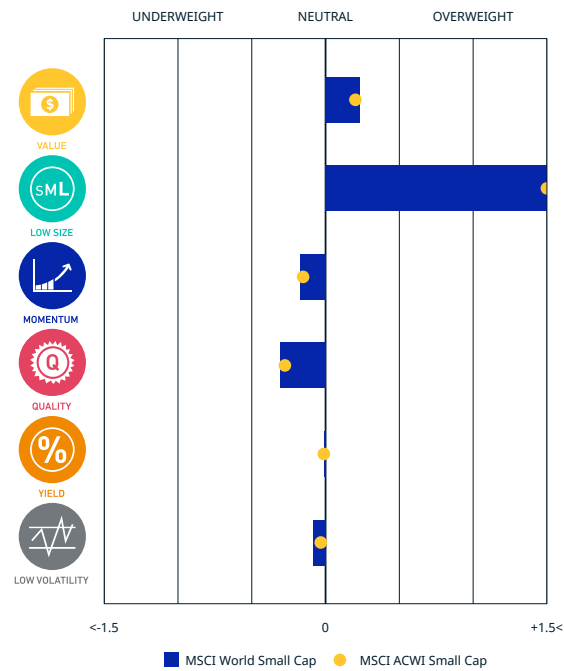
MSCI World Small Cap	
<b>Number of Constituents</b>	4,031
Mkt Cap (USD Millions)	
<b>Index</b>	7,930,695.73
<b>Largest</b>	15,439.16
<b>Smallest</b>	37.18
<b>Average</b>	1,967.43
<b>Median</b>	1,168.33

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NUTANIX A	15.44	0.19	Info Tech
TOLL BROTHERS	15.01	0.19	Cons Discr
CARVANA A	14.89	0.19	Cons Discr
TENET HEALTHCARE CORP	14.80	0.19	Health Care
REINSURANCE GRP AMERICA	14.52	0.18	Financials
US FOODS HOLDING	13.78	0.17	Cons Staples
FLEX	13.68	0.17	Info Tech
NATERA	13.58	0.17	Health Care
RENAISSANCERE HOLDINGS	13.43	0.17	Financials
CASEYS GENERAL STORES	13.41	0.17	Cons Staples
<b>Total</b>	<b>142.53</b>	<b>1.80</b>	

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

**MSCI FACTOR BOX**



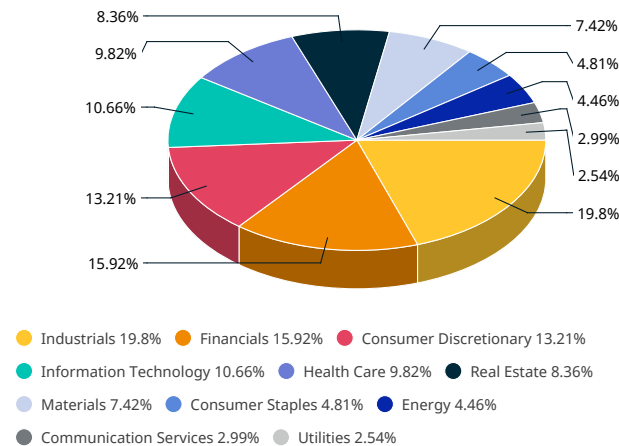
**MSCI FaCS**

- 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

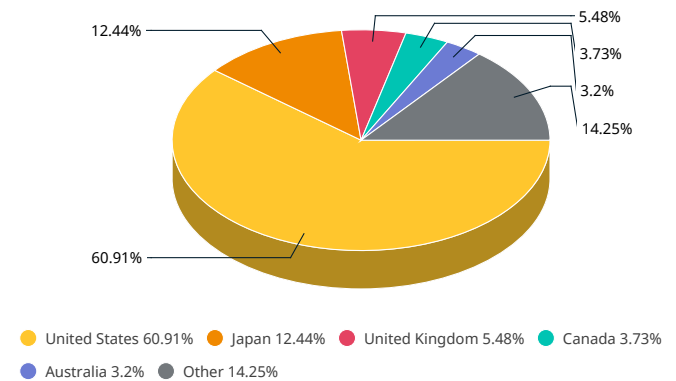
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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**

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