

# MSCI ACWI + Frontier Markets Small Cap Index (USD)

The MSCI ACWI + Frontier Markets (FM) Small Cap Index captures small-cap representation across 23 Developed, 24 Emerging and 28 Frontier Markets countries\*. With 6,199 constituents, the index covers approximately 14% of the global equity investment opportunity set.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI + FM Small Cap	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	20.27	32.12	22.60
2024	8.14	7.62	16.89
2023	17.44	12.13	22.18
2022	-18.29	-19.46	-18.00
2021	16.62	0.06	18.71
2020	16.78	18.78	16.81
2019	25.10	18.10	27.04
2018	-14.04	-14.71	-9.61
2017	24.32	37.28	24.58
2016	12.12	10.30	8.96
2015	-0.67	-13.55	-1.68
2014	2.24	-1.42	4.36
2013	29.20	-1.86	24.17
2012	18.55	19.08	17.04

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI ACWI + FM Small Cap	-8.13	1.16	26.54	1.16	13.97	6.14	9.84	9.24	
MSCI Emerging Markets IMI	-12.78	-0.17	29.59	-0.17	15.24	4.50	8.26	4.62	
MSCI ACWI IMI	-7.24	-2.65	21.16	-2.65	16.76	9.53	11.64	10.28	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.15	24.81	na	1.85
2.35	17.23	11.73	2.04
1.79	22.07	16.95	3.14

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI + FM Small Cap	14.58	15.04	16.52	17.31	0.63	0.24	0.50	0.53	40.84	2020-01-20–2020-03-23
MSCI Emerging Markets IMI	3.96	15.19	16.56	16.52	0.70	0.15	0.42	0.26	38.05	2018-01-26–2020-03-23
MSCI ACWI IMI	1.89	11.93	14.54	14.64	0.97	0.47	0.67	0.65	34.47	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* Developed 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, UK and USA. 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. Frontier countries include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Morocco, Mali, Niger, Oman, Pakistan, Romania, Senegal, Serbia, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI ACWI + Frontier Markets Small Cap Index was launched on Dec 01, 2010. 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**

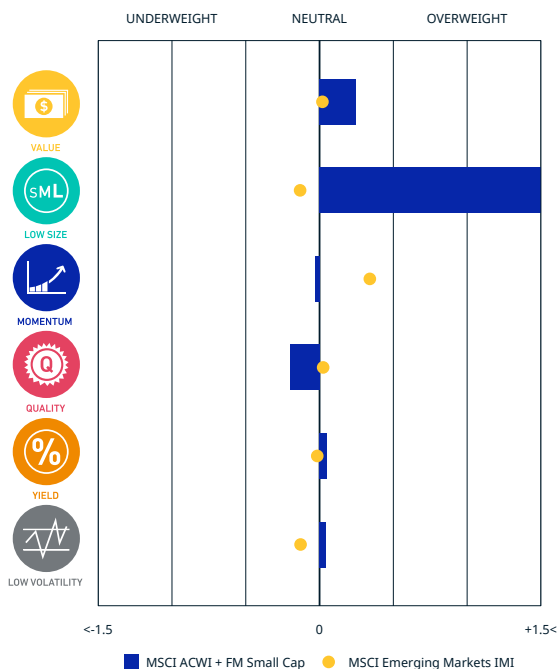
MSCI ACWI + FM Small Cap	
<b>Number of Constituents</b>	6,199
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	11,105,149.02
<b>Largest</b>	88,455.54
<b>Smallest</b>	1.09
<b>Average</b>	1,791.44
<b>Median</b>	905.35

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SANDISK	88.46	0.80	Info Tech
TECHNIPFMC	27.96	0.25	Energy
XPO	22.84	0.21	Industrials
ROYAL GOLD	21.48	0.19	Materials
WOODWARD	21.43	0.19	Industrials
ALBEMARLE CORP	21.13	0.19	Materials
US FOODS HOLDING	20.56	0.19	Cons Staples
MASTEC	20.31	0.18	Industrials
ATI	19.76	0.18	Industrials
CARPENTER TECHNOLOGY	19.64	0.18	Industrials
<b>Total</b>	<b>283.56</b>	<b>2.55</b>	

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

**MSCI FACTOR BOX**



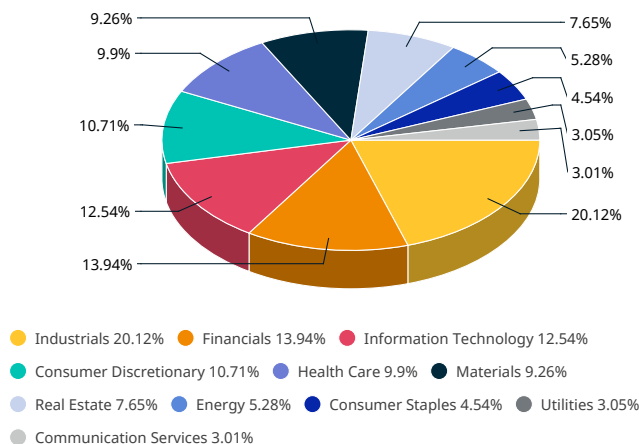
**MSCI FaCS**

- 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

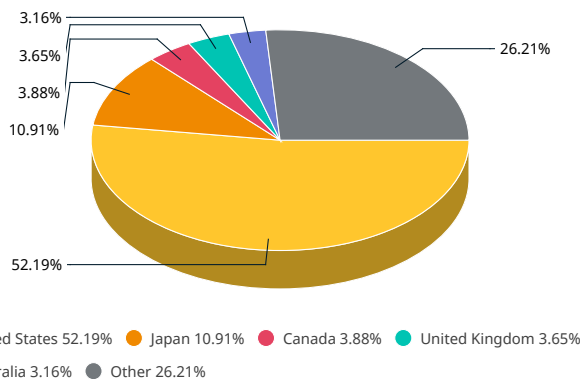
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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