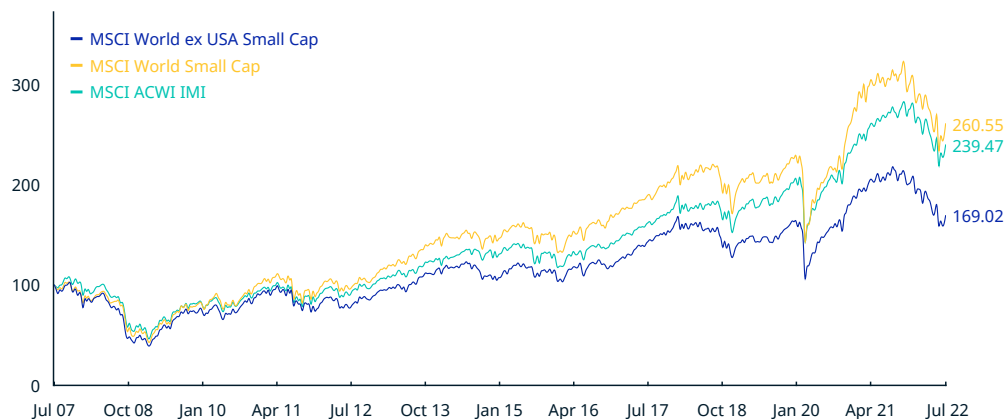


# MSCI World ex USA Small Cap Index (USD)

The MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries\* (excluding the United States). With 2,576 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2007 – JUL 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2021	11.54	16.18	18.71
2020	13.20	16.47	16.81
2019	25.94	26.78	27.04
2018	-17.75	-13.48	-9.61
2017	31.54	23.19	24.58
2016	4.72	13.25	8.96
2015	5.83	0.12	-1.68
2014	-4.99	2.32	4.36
2013	25.99	32.92	24.17
2012	17.93	18.14	17.04
2011	-15.50	-8.71	-7.43
2010	24.90	26.57	14.87
2009	51.42	44.75	37.18
2008	-47.79	-41.60	-42.01

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (JUL 29, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI World ex USA Small Cap	6.84	-5.64	-18.62	-18.39	4.80	3.21	7.73	7.77	2.80	15.98	12.74	1.34	
MSCI World Small Cap	9.13	-1.85	-13.90	-15.27	7.51	6.61	10.24	8.99	2.04	20.54	14.56	1.78	
MSCI ACWI IMI	7.18	-1.90	-10.60	-14.50	8.84	8.13	9.88	6.57	2.18	17.81	14.85	2.51	

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	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 ex USA Small Cap	13.18	21.64	18.60	15.52	0.30	0.20	0.51	0.42	63.15	2007-07-20–2009-03-09
MSCI World Small Cap	11.87	23.01	20.17	16.22	0.41	0.36	0.64	0.48	61.08	2007-07-13–2009-03-09
MSCI ACWI IMI	2.86	18.84	16.75	13.75	0.51	0.48	0.70	0.38	58.28	2007-10-31–2009-03-09

<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

\* DM countries in this index 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.

The MSCI World ex USA 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**

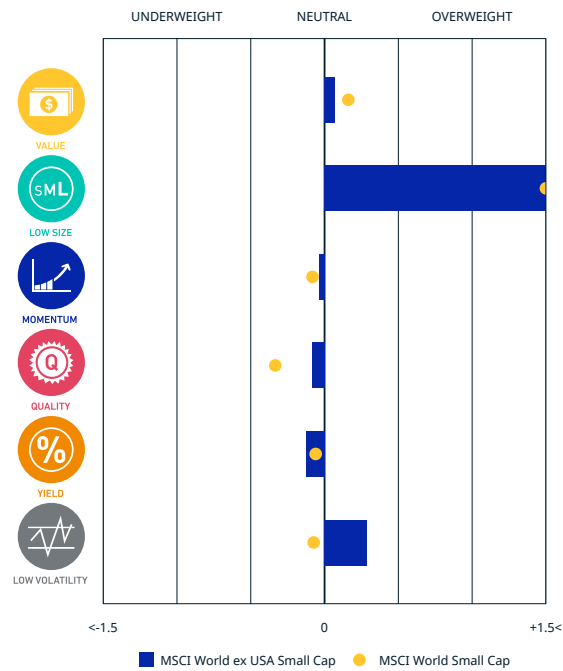
MSCI World ex USA Small Cap	
<b>Number of Constituents</b>	2,576
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	2,835,057.94
<b>Largest</b>	7,517.97
<b>Smallest</b>	48.27
<b>Average</b>	1,100.57
<b>Median</b>	741.96

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MEGGITT	GB	7.52	0.27	Industrials
SIG GROUP	CH	7.45	0.26	Materials
RIGHTMOVE GROUP	GB	6.59	0.23	Comm Svcs
CENTRICA	GB	6.28	0.22	Utilities
RS GROUP	GB	5.92	0.21	Industrials
TRELLEBORG B	SE	5.91	0.21	Industrials
DESCARTES SYSTEMS GROUP	CA	5.84	0.21	Info Tech
BANK OF IRELAND GROUP	IE	5.83	0.21	Financials
ASR NEDERLAND	NL	5.73	0.20	Financials
TOMRA SYSTEMS	NO	5.50	0.19	Industrials
<b>Total</b>		<b>62.58</b>	<b>2.21</b>	

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

**MSCI FACTOR BOX**



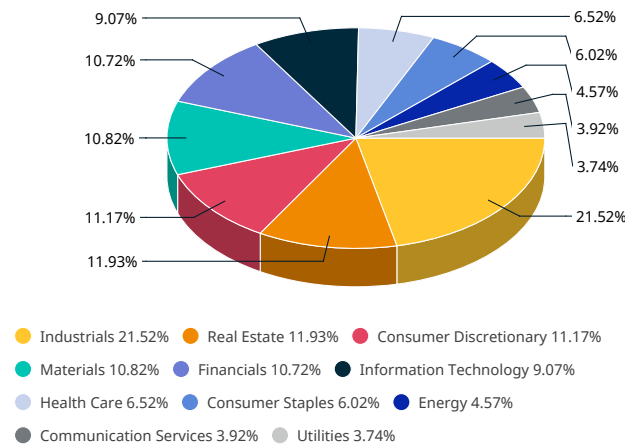
**MSCI FaCS**

- 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

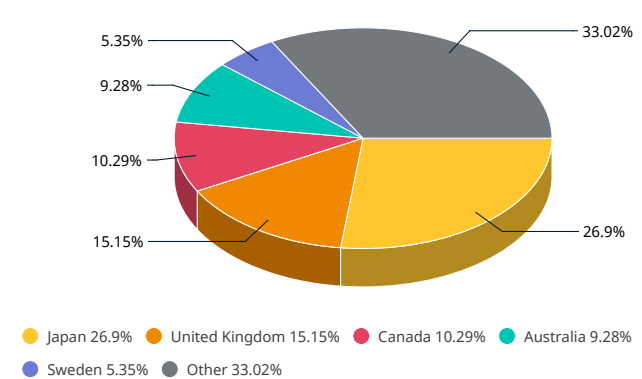
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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