

# MSCI World ex UK Small Cap Index (USD)

The MSCI World ex UK Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries\* (excluding the UK). With 3,671 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 – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex UK Small Cap	MSCI World ex UK
2024	8.84	19.66
2023	16.33	24.88
2022	-17.47	-18.26
2021	16.35	22.51
2020	17.90	18.05
2019	26.14	28.86
2018	-12.96	-7.79
2017	22.53	23.12
2016	15.29	8.80
2015	-0.60	0.30
2014	3.06	6.55
2013	32.37	28.07
2012	16.73	16.67
2011	-8.39	-5.28

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World ex UK Small Cap	5.72	2.10	7.40	2.16	7.18	11.21	7.79	9.02
MSCI World ex UK	6.05	2.06	14.14	4.74	13.84	14.75	10.86	7.48

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.15	22.89	16.26	1.74
1.71	23.08	19.55	3.59

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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 UK Small Cap	12.65	19.48	18.26	17.99	0.22	0.52	0.40	0.47	60.33	2007-07-13–2009-03-09
MSCI World ex UK	2.28	16.26	15.95	15.22	0.61	0.78	0.63	0.42	56.73	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 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 ex UK 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

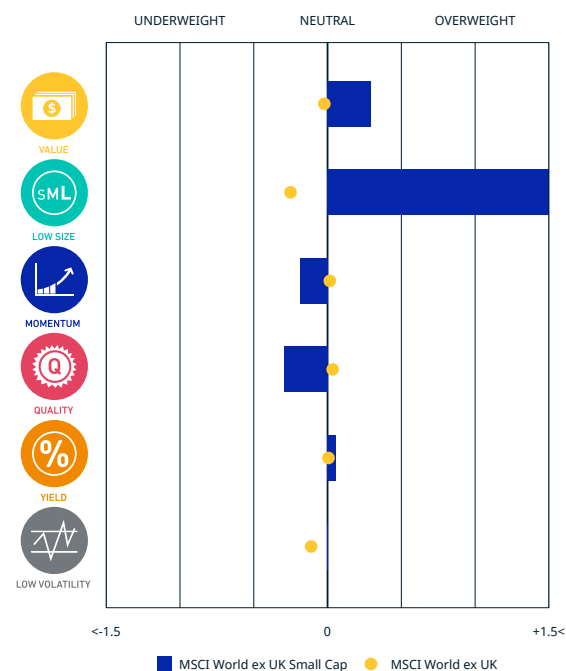
MSCI World ex UK Small Cap	
Number of Constituents	3,671
Mkt Cap (USD Millions)	
Index	7,756,538.15
Largest	18,430.11
Smallest	59.34
Average	2,112.92
Median	1,231.80

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
US FOODS HOLDING	18.43	0.24	Cons Staples
TAPESTRY	18.30	0.24	Cons Discr
DUOLINGO A	17.72	0.23	Cons Discr
SPROUTS FARMERS MARKET	17.28	0.22	Cons Staples
GUIDEWIRE SOFTWARE	17.06	0.22	Info Tech
COMFORT SYSTEMS USA	17.02	0.22	Industrials
CURTISS-WRIGHT CORP	16.70	0.22	Industrials
FLEX	16.40	0.21	Info Tech
CASEYS GENERAL STORES	16.25	0.21	Cons Staples
TENET HEALTHCARE CORP	16.05	0.21	Health Care
Total	171.23	2.21	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



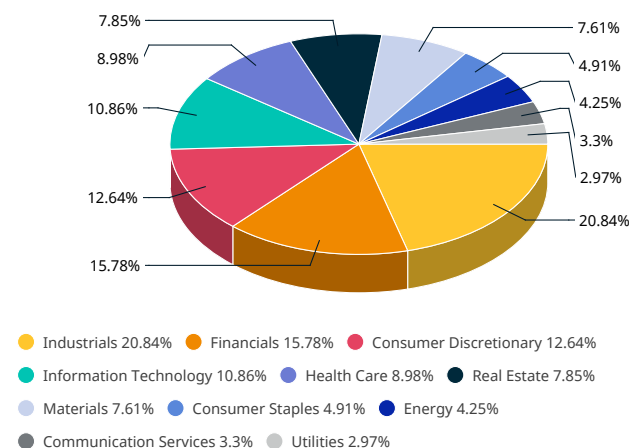
## MSCI FaCS

- 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

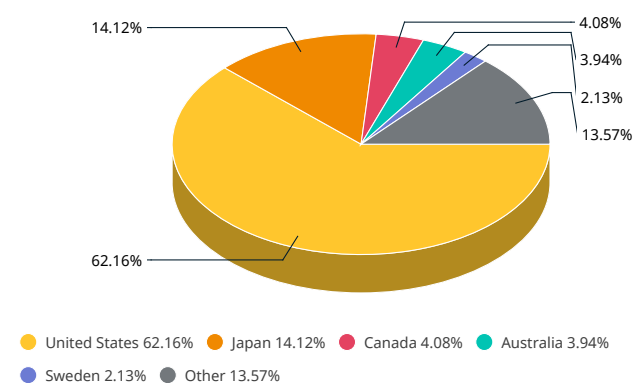
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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