

MSCI World ex Australia Small Cap Index (AUD)

The MSCI World ex Australia Small Cap Index captures small cap representation across 22 Developed Markets (DM) countries*. With 3,714 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 (AUD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex Australia Small Cap	MSCI World Small Cap	MSCI ACWI Small Cap
2024	19.57	19.19	18.65
2023	15.38	15.05	16.12
2022	-12.92	-12.90	-12.80
2021	22.88	22.85	23.22
2020	5.36	5.64	5.97
2019	26.53	26.38	24.84
2018	-4.20	-4.29	-4.89
2017	13.43	13.56	14.62
2016	13.19	13.25	12.12
2015	12.30	12.13	11.31
2014	11.72	11.40	11.27
2013	55.35	53.62	49.31
2012	16.31	16.08	16.58
2011	-8.74	-9.08	-11.31

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI World ex Australia Small Cap	-2.09	-8.82	7.53	-6.44	8.54	11.30	8.80	7.56
MSCI World Small Cap	-1.93	-8.66	7.48	-6.19	8.31	11.29	8.77	7.60
MSCI ACWI Small Cap	-1.65	-7.85	6.40	-6.17	8.30	11.59	8.54	7.43

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.28	20.87	15.04	1.64
2.31	21.14	15.10	1.64
2.35	21.29	14.83	1.60

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI World ex Australia Small Cap	12.26	14.67	13.20	13.78	48.41	2006-03-29–2009-03-09
MSCI World Small Cap	12.59	14.62	13.15	13.76	48.41	2007-06-04–2009-03-09
MSCI ACWI Small Cap	13.71	13.21	12.12	13.03	47.15	2007-06-04–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

* DM countries include: 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 Australia 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

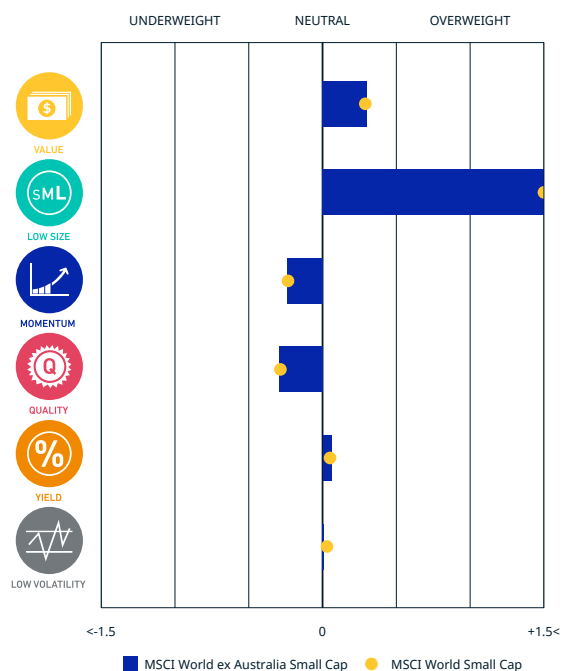
MSCI World ex Australia Small Cap	
Number of Constituents	3,714
Mkt Cap (AUD Millions)	
Index	11,715,935.93
Largest	26,834.74
Smallest	120.97
Average	3,154.53
Median	1,860.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
CASEYS GENERAL STORES	26.83	0.23	Cons Staples
SPROUTS FARMERS MARKET	26.72	0.23	Cons Staples
TAPESTRY	25.73	0.22	Cons Discr
GUIDEWIRE SOFTWARE	25.39	0.22	Info Tech
BJS WHOLESALE CLUB HLDGS	24.27	0.21	Cons Staples
US FOODS HOLDING	23.90	0.20	Cons Staples
COMFORT SYSTEMS USA	22.11	0.19	Industrials
TENET HEALTHCARE CORP	21.25	0.18	Health Care
UNUM GROUP	21.06	0.18	Financials
FLEX	20.81	0.18	Info Tech
Total	238.08	2.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



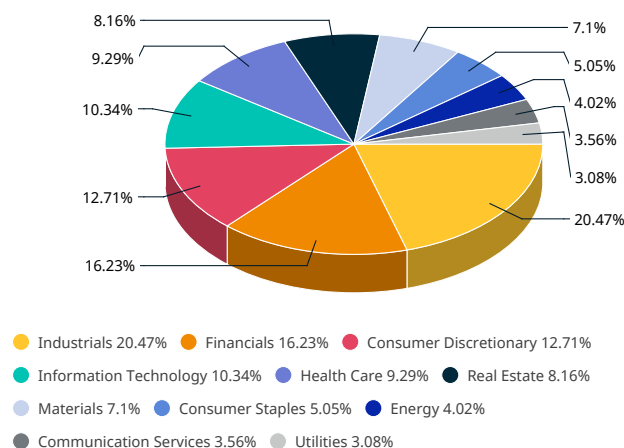
MSCI FaCS

- 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

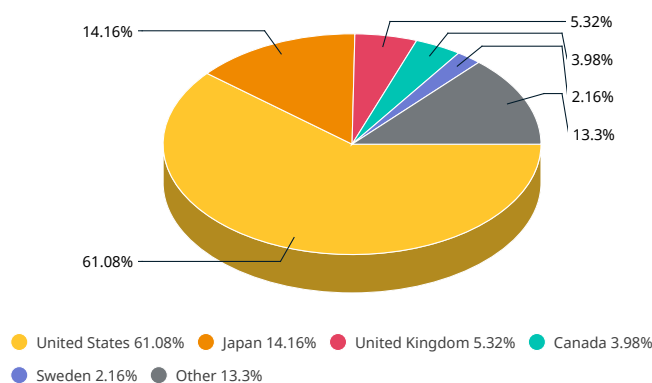
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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.

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