

# MSCI World ex USA Small Cap Value Weighted Index (USD)

The **MSCI World ex USA Small Cap Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI World ex USA Small Cap Index, which includes small cap stocks across 22 Developed Markets (DM) countries\* (excluding the US). The MSCI World ex USA Small Cap Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	World ex USA Small Cap Value Weighted	MSCI World ex USA Small Cap
2024	4.71	2.76
2023	17.36	12.62
2022	-13.27	-20.58
2021	13.86	11.14
2020	5.43	12.78
2019	20.91	25.41
2018	-19.88	-18.07
2017	27.14	31.04
2016	8.91	4.32
2015	2.41	5.46
2014	-6.11	-5.35
2013	31.58	25.55
2012	19.43	17.48
2011	-17.09	-15.81

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
World ex USA Small Cap Value Weighted	5.27	12.20	15.25	16.84	10.80	13.38	6.41	9.04	
MSCI World ex USA Small Cap	5.89	12.42	14.18	15.53	7.39	9.23	6.01	7.64	

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.58	13.06	10.86	0.94
3.00	16.95	13.49	1.37

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 30, 2025)

	Beta	Tracking Error (%)	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
World ex USA Small Cap Value Weighted	1.01	4.03	29.63	17.14	16.99	16.98	0.43	0.67	0.33	0.46	62.20	2007-07-20–2009-03-09
MSCI World ex USA Small Cap	1.00	0.00	13.94	18.08	17.20	16.85	0.24	0.44	0.31	0.39	63.38	2007-07-20–2009-03-09

<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 and the UK.

The MSCI World ex USA Small Cap Value Weighted Index was launched on Jun 26, 2012. 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

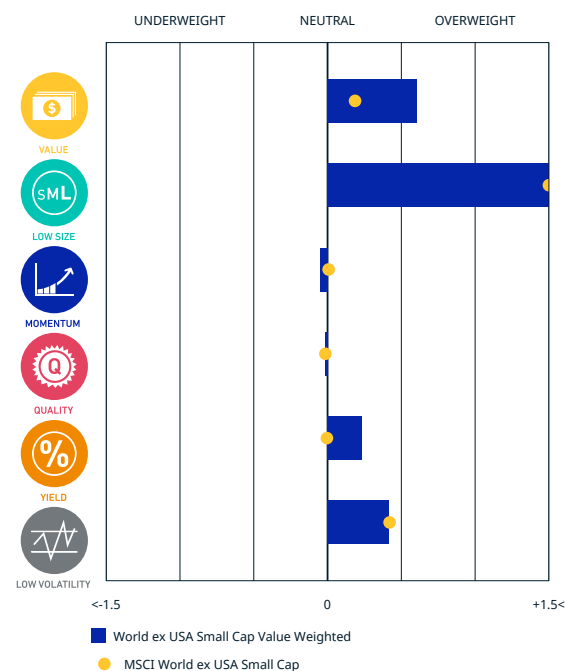
	World ex USA Small Cap Value Weighted	MSCI World ex USA Small Cap
<b>Number of Constituents</b>	2,158	2,187
	<b>Weight (%)</b>	
<b>Largest</b>	1.17	0.40
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.05	0.05
<b>Median</b>	0.03	0.03

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
THYSSEN KRUPP	DE	1.17	0.14	Materials
RAIFFEISEN BANK INTL	AT	0.61	0.12	Financials
TOKYO ELECTRIC POWER CO	JP	0.50	0.13	Utilities
MAZDA MOTOR CORP	JP	0.48	0.11	Cons Discr
BANCA MONTE PASCHI	IT	0.41	0.20	Financials
SCOR	FR	0.40	0.15	Financials
K & S	DE	0.40	0.09	Materials
SOJITZ CORP	JP	0.38	0.17	Industrials
ADECCO GROUP	CH	0.37	0.14	Industrials
VALEO	FR	0.35	0.07	Cons Discr
<b>Total</b>		<b>5.08</b>	<b>1.32</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



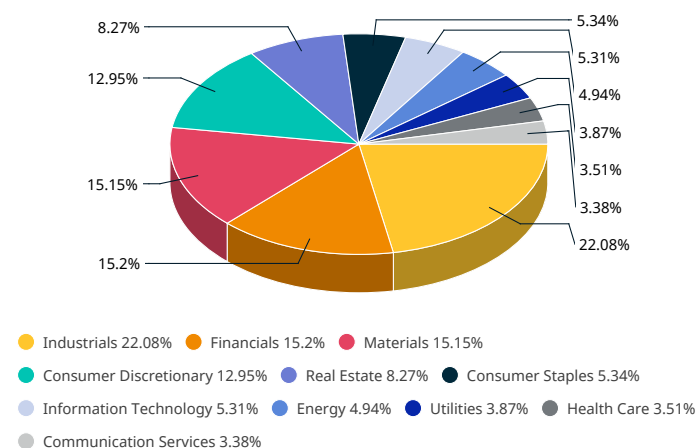
## MSCI FaCS

- 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

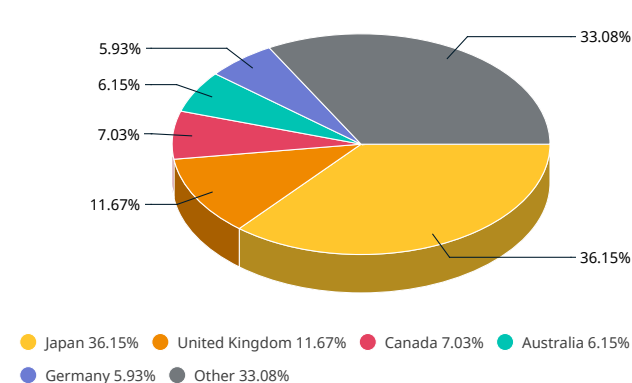
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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