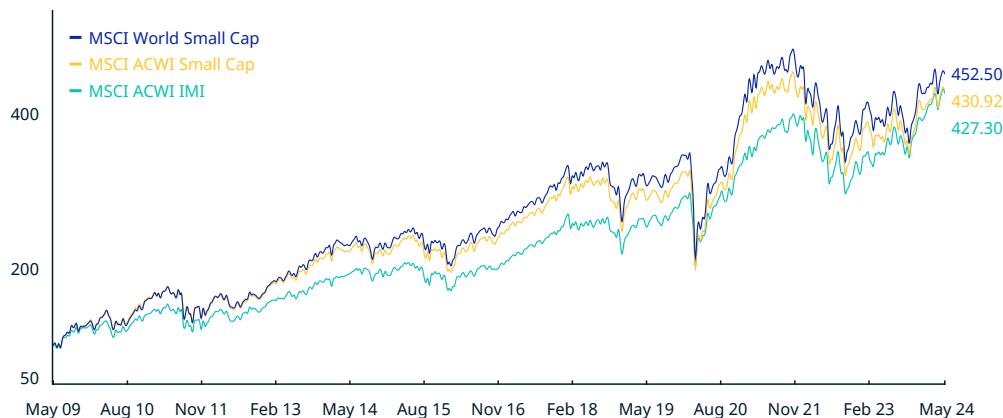


# MSCI World Small Cap Index (USD)

The **MSCI World Small Cap Index** captures small cap representation across 23 Developed Markets (DM) countries\*. With 4,116 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 (USD) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2023	15.76	16.84	21.58
2022	-18.75	-18.67	-18.40
2021	15.75	16.09	18.22
2020	15.96	16.33	16.25
2019	26.19	24.65	26.35
2018	-13.86	-14.39	-10.08
2017	22.66	23.81	23.95
2016	12.71	11.59	8.36
2015	-0.31	-1.04	-2.19
2014	1.90	1.78	3.84
2013	32.38	28.66	23.55
2012	17.55	18.06	16.38
2011	-9.06	-11.30	-7.89
2010	26.13	26.28	14.35

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI World Small Cap	4.55	3.01	18.30	3.50	-0.57	8.51	6.91	8.50	
MSCI ACWI Small Cap	3.97	2.97	18.75	3.53	-0.20	8.75	6.75	8.34	
MSCI ACWI IMI	4.05	3.70	23.03	8.28	4.48	11.33	8.20	6.61	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.09	23.13	16.49	1.80
2.14	23.00	16.06	1.76
1.96	21.09	17.27	2.81

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	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 Small Cap	10.42	19.47	21.60	17.83	-0.08	0.39	0.38	0.44	61.35	2007-07-13–2009-03-09
MSCI ACWI Small Cap	12.33	18.58	21.15	17.43	-0.08	0.40	0.38	0.44	60.78	2007-07-13–2009-03-09
MSCI ACWI IMI	2.51	16.85	17.91	15.05	0.17	0.57	0.50	0.37	58.59	2007-10-31–2009-03-09

<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, the UK and the US.

The MSCI World 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**

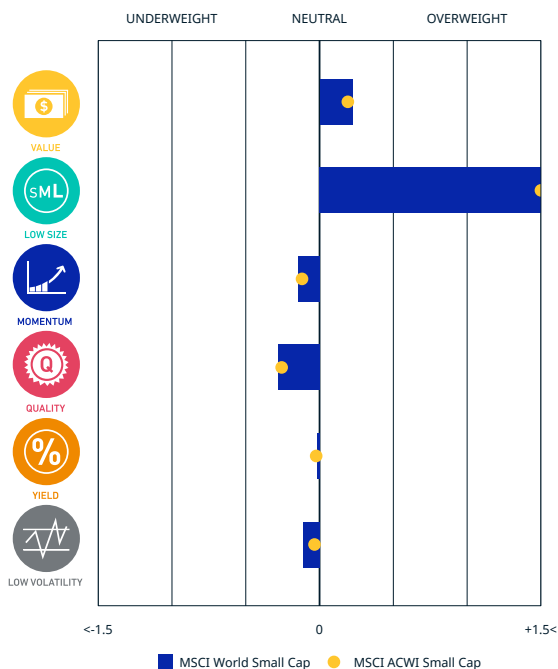
MSCI World Small Cap	
<b>Number of Constituents</b>	4,116
Mkt Cap (USD Millions)	
<b>Index</b>	7,508,847.47
<b>Largest</b>	22,593.95
<b>Smallest</b>	20.71
<b>Average</b>	1,824.31
<b>Median</b>	1,067.73

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSTRATEGY	22.59	0.30	Info Tech
EMCOR GROUP	18.28	0.24	Industrials
PURE STORAGE	18.10	0.24	Info Tech
FLEX	14.36	0.19	Info Tech
REINSURANCE GRP AMERICA	13.83	0.18	Financials
NVENT ELECTRIC PLC	13.50	0.18	Industrials
NUTANIX A	13.42	0.18	Info Tech
TOPBUILD CORP	13.28	0.18	Cons Discr
INTERACTIVE BKRS GRP A	12.78	0.17	Financials
TOLL BROTHERS	12.66	0.17	Cons Discr
<b>Total</b>	<b>152.81</b>	<b>2.04</b>	

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

**MSCI FACTOR BOX**



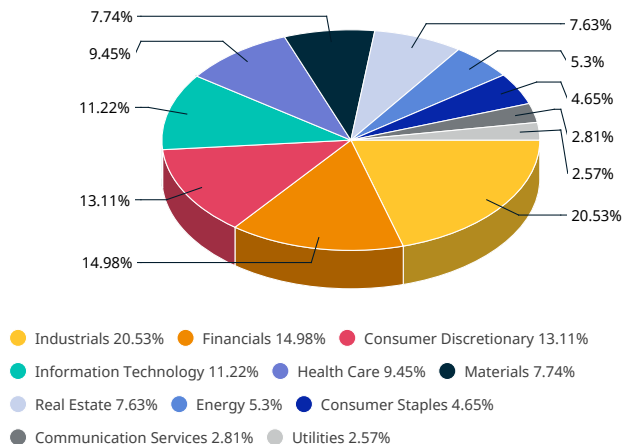
**MSCI FaCS**

- 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

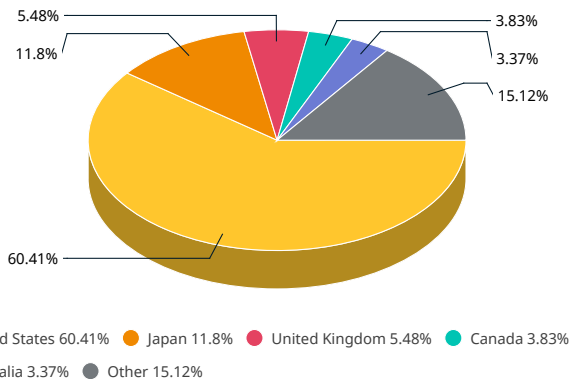
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.