

FTSE Developed Small Cap ex US Liquid Index

Data as at: 30 May 2025

The FTSE Developed Small Cap ex US Liquid Index is one of a range of indices designed to help US investors benchmark their international investments. It comprises small cap stocks providing coverage of Developed markets, excluding the US market and all stocks below \$150 million free float adjusted market cap. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers around 98% of the world's investable market capitalisation.

5-Year Performance - Total Return



Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE Developed Small Cap ex-US Liquid	13.0	13.9	17.3	14.7	25.2	61.6	7.8	10.1	15.3	18.5	18.1
FTSE Developed Small Cap ex-US Liquid Index Net Tax	12.7	13.5	16.9	14.1	23.2	57.7	7.2	9.5	15.3	18.5	18.1

* Compound annual returns measured over 3 and 5 years respectively

** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE Developed Small Cap ex-US Liquid	2.2	3.4	29.8	-18.5	23.3	11.0	12.5	-21.7	15.1	2.3
FTSE Developed Small Cap ex-US Liquid Index Net Tax	1.8	3.0	29.3	-18.8	22.8	10.5	12.1	-22.1	14.5	1.8

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE Developed Small Cap ex-US Liquid	1.0	0.4	0.6	0.3	-14.0	-23.4	-36.0	-44.1
FTSE Developed Small Cap ex-US Liquid Index Net Tax	1.0	0.4	0.5	0.3	-14.2	-23.5	-36.4	-44.6

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table

Drawdown - based on daily data

FEATURES

Coverage

Small cap stocks in developed markets with a free float adjusted market cap greater than \$150 million (excluding US stocks). Constituents are drawn from the FTSE Global Equity Index Series universe.

Objective

The index is designed for use in the creation of index tracking funds and as a performance benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

The index uses a transparent, rules-based construction process. Index Rules are freely available on the FTSE website.

Availability

The index is calculated based on price and total return methodologies. A net of tax total return version is also available.

Industry Classification Benchmark

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Top 10 Constituents

Constituent	Country/Market	ICB Sector	Net MCap (USDm)	Wgt %
WSP Global	Canada	Construction and Materials	25,486	1.07
RB Global Inc	Canada	Consumer Services	19,216	0.81
Kinross Gold	Canada	Precious Metals and Mining	18,018	0.76
Emera Inc	Canada	Electricity	13,532	0.57
Celestica	Canada	Technology Hardware and Equipment	13,316	0.56
Arc Resources	Canada	Oil Gas and Coal	12,292	0.52
Stantec Inc	Canada	Construction and Materials	11,704	0.49
AtkinsRealis Group Inc	Canada	Construction and Materials	11,475	0.48
GFL Environmental Holdings	Canada	Waste and Disposal Services	11,391	0.48
TMX Group Limited	Canada	Investment Banking and Brokerage Services	11,050	0.46
Totals			147,480	6.20

ICB Supersector Breakdown

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	223	207,510	8.73
1510	Telecommunications	44	39,606	1.67
2010	Health Care	142	123,876	5.21
3010	Banks	75	117,461	4.94
3020	Financial Services	103	131,469	5.53
3030	Insurance	20	49,979	2.10
3510	Real Estate	180	213,276	8.97
4010	Automobiles and Parts	57	36,949	1.55
4020	Consumer Products and Services	106	125,348	5.27
4030	Media	43	31,937	1.34
4040	Retailers	82	75,833	3.19
4050	Travel and Leisure	82	68,957	2.90
4510	Food Beverage and Tobacco	80	67,662	2.85
4520	Personal Care Drug and Grocery Stores	55	46,791	1.97
5010	Construction and Materials	132	175,220	7.37
5020	Industrial Goods and Services	368	380,774	16.02
5510	Basic Resources	132	209,706	8.82
5520	Chemicals	80	60,630	2.55
6010	Energy	65	108,363	4.56
6510	Utilities	58	106,237	4.47
Totals		2127	2,377,586	100.00

INFORMATION

Index Universe

FTSE Developed Small Cap Index

Base Date

22 December 2003

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, GBP, JPY, EUR

Review Dates

Semi-annually in March and September

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Australia	172	149,094	6.27
Austria	16	28,714	1.21
Belgium	26	38,562	1.62
Canada	108	508,349	21.38
Denmark	22	48,892	2.06
Finland	19	30,395	1.28
France	62	87,388	3.68
Germany	78	105,057	4.42
Hong Kong	37	19,422	0.82
Ireland	2	2,380	0.10
Israel	42	36,405	1.53
Italy	46	59,930	2.52
Japan	797	429,512	18.07
Korea	238	131,784	5.54
Netherlands	22	34,655	1.46
New Zealand	13	9,095	0.38
Norway	41	58,885	2.48
Poland	20	34,499	1.45
Portugal	9	6,693	0.28
Singapore	27	18,119	0.76
Spain	29	42,989	1.81
Sweden	86	126,418	5.32
Switzerland	62	100,573	4.23
UK	153	269,776	11.35
Totals	2127	2,377,586	100.00

Index Characteristics

Attributes	FTSE Developed Small Cap ex-US Liquid
Number of constituents	2127
Net MCap (USDm)	2,377,586
Dividend Yield %	2.80
Constituent Sizes (Net MCap USDm)	
Average	1,118
Largest	25,486
Smallest	52
Median	619
Weight of Largest Constituent (%)	1.07
Top 10 Holdings (% Index MCap)	6.20

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