

# FTSE Developed Small Cap ex US Liquid Index

Data as at: 29 May 2026

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	-1.2	14.5	11.8	31.6	75.4	42.5	20.6	7.3	13.9	15.6	18.3
FTSE Developed Small Cap ex-US Liquid Net Tax	-1.5	14.1	11.5	30.9	72.6	38.9	20.0	6.8	13.9	15.7	18.4

\* 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)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FTSE Developed Small Cap ex-US Liquid	3.4	29.8	-18.5	23.3	11.0	12.5	-21.7	15.1	2.3	38.1
FTSE Developed Small Cap ex-US Liquid Net Tax	3.0	29.3	-18.8	22.8	10.5	12.1	-22.1	14.5	1.8	37.3

## 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	2.2	1.3	0.4	0.5	-12.3	-15.3	-36.0	-44.1
FTSE Developed Small Cap ex-US Liquid Net Tax	2.1	1.3	0.4	0.5	-12.3	-15.3	-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 %
HudBay Minerals	Canada	Industrial Metals and Mining	11,064	0.42
ARITZIA INC	Canada	Retailers	10,694	0.40
Finning International	Canada	Industrial Engineering	9,875	0.37
Accelleron Industries Ltd	Switzerland	Industrial Engineering	9,311	0.35
Games Workshop Group	UK	Leisure Goods	8,773	0.33
NKT A/S	Denmark	Electronic and Electrical Equipment	8,590	0.32
GTT	France	Oil Gas and Coal	8,460	0.32
Aurubis AG	Germany	Industrial Metals and Mining	8,206	0.31
Eldorado Gold	Canada	Precious Metals and Mining	8,029	0.30
Capital Power	Canada	Electricity	7,951	0.30
<b>Totals</b>			<b>90,953</b>	<b>3.43</b>

**ICB Supersector Breakdown**

ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	217	227,477	8.58
1510	Telecommunications	40	53,373	2.01
2010	Health Care	164	149,685	5.64
3010	Banks	80	154,231	5.82
3020	Financial Services	111	140,269	5.29
3030	Insurance	18	34,895	1.32
3510	Real Estate	191	224,015	8.45
4010	Automobiles and Parts	59	44,156	1.67
4020	Consumer Products and Services	112	106,172	4.00
4030	Media	45	35,096	1.32
4040	Retailers	80	78,179	2.95
4050	Travel and Leisure	84	64,949	2.45
4510	Food Beverage and Tobacco	83	67,886	2.56
4520	Personal Care Drug and Grocery Stores	51	42,661	1.61
5010	Construction and Materials	131	147,534	5.56
5020	Industrial Goods and Services	373	428,661	16.16
5510	Basic Resources	155	308,811	11.65
5520	Chemicals	94	101,285	3.82
6010	Energy	73	153,574	5.79
6510	Utilities	55	88,884	3.35
<b>Totals</b>		<b>2216</b>	<b>2,651,792</b>	<b>100.00</b>

**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	178	171,723	6.48
Austria	16	25,146	0.95
Belgium	24	42,345	1.60
Canada	129	402,729	15.19
Denmark	24	66,616	2.51
Finland	18	29,987	1.13
France	72	119,936	4.52
Germany	79	119,089	4.49
Hong Kong	45	26,092	0.98
Ireland	2	6,440	0.24
Israel	44	59,377	2.24
Italy	46	66,135	2.49
Japan	798	518,261	19.54
Korea	277	193,510	7.30
Netherlands	24	47,721	1.80
New Zealand	17	11,331	0.43
Norway	41	78,434	2.96
Poland	21	45,828	1.73
Portugal	9	7,182	0.27
Singapore	31	27,484	1.04
Spain	32	50,871	1.92
Sweden	88	131,159	4.95
Switzerland	63	124,761	4.70
UK	138	279,635	10.55
<b>Totals</b>	<b>2216</b>	<b>2,651,792</b>	<b>100.00</b>

## Index Characteristics

Attributes	FTSE Developed Small Cap ex-US Liquid
Number of constituents	2216
Net MCap (USDm)	2,651,792
Dividend Yield %	2.60
Constituent Sizes (Net MCap USDm)	
Average	1,197
Largest	11,064
Smallest	72
Median	735
Weight of Largest Constituent (%)	0.42
Top 10 Holdings (% Index MCap)	3.43

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