

MSCI USA Small Cap Index (USD)

The **MSCI USA Small Cap Index** is designed to measure the performance of the small cap segment of the US equity market. With 1,637 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap	MSCI USA	MSCI World Small Cap
2025	12.12	17.75	20.44
2024	12.04	25.08	8.65
2023	18.44	27.10	16.34
2022	-17.17	-19.46	-18.37
2021	19.56	26.97	16.18
2020	18.90	21.37	16.47
2019	27.38	31.64	26.78
2018	-9.99	-4.50	-13.48
2017	17.30	21.90	23.19
2016	19.80	11.61	13.25
2015	-3.65	1.32	0.12
2014	7.55	13.36	2.32
2013	38.26	32.61	32.92
2012	18.22	16.13	18.14

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Small Cap	5.42	7.27	14.03	5.42	12.42	8.40	12.44	9.99
MSCI USA	1.29	1.33	15.75	1.29	21.17	14.37	15.57	8.86
MSCI World Small Cap	5.69	8.57	23.01	5.69	13.76	8.37	11.42	9.58

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Small Cap	1.45	31.62	19.58	2.47
MSCI USA	1.16	27.97	22.26	5.57
MSCI World Small Cap	1.93	25.82	17.47	2.04

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI USA Small Cap	15.81	17.98	19.01	19.71	0.47	0.35	0.58	0.49	59.52	2007-06-04–2009-03-09
MSCI USA	2.16	11.91	15.28	15.23	1.28	0.75	0.88	0.51	54.91	2007-10-09–2009-03-09
MSCI World Small Cap	14.89	15.24	16.98	17.74	0.61	0.37	0.57	0.49	61.08	2007-07-13–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA 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

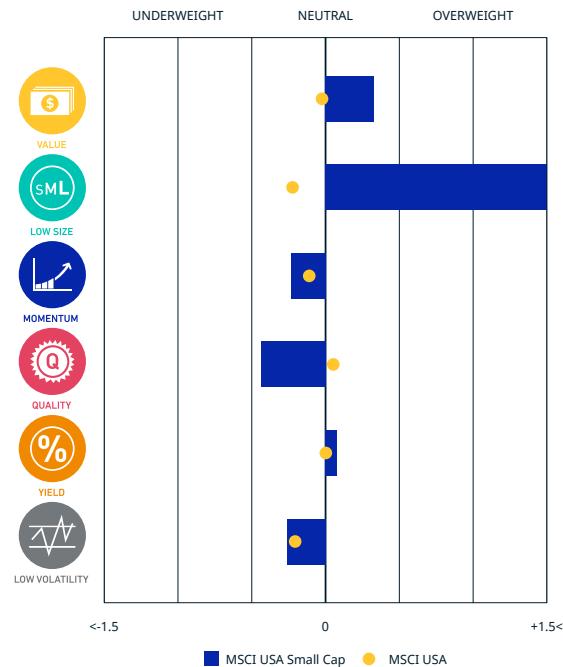
MSCI USA Small Cap	
Number of Constituents	1,637
Mkt Cap (USD Millions)	
Index	6,077,407.78
Largest	80,213.90
Smallest	118.41
Average	3,712.53
Median	2,280.84

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SANDISK	80.21	1.32	Info Tech
COHERENT CORP	33.06	0.54	Info Tech
FTAI AVIATION	27.93	0.46	Industrials
LUMENTUM HOLDINGS	27.79	0.46	Info Tech
CURTISS-WRIGHT CORP	24.74	0.41	Industrials
AST SPACEMOBILE A	24.21	0.40	Comm Svcs
TECHNIFFPMC	22.90	0.38	Energy
CASEYS GENERAL STORES	22.55	0.37	Cons Staples
ROYAL GOLD	22.16	0.36	Materials
ALBEMARLE CORP	20.08	0.33	Materials
Total	305.63	5.03	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



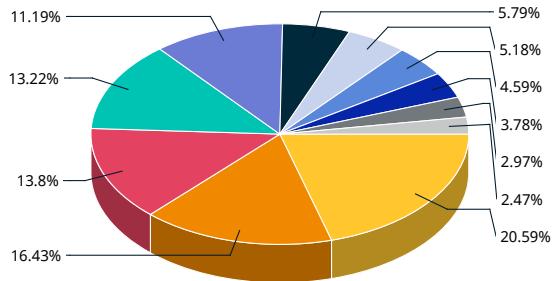
MSCI FaCS

-  **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



A donut chart illustrating the percentage distribution of different sectors in the market. The sectors and their percentages are: Industrials (20.59%), Financials (16.43%), Information Technology (13.8%), Health Care (13.22%), Consumer Discretionary (11.19%), Real Estate (5.79%), Materials (5.18%), Energy (4.59%), Consumer Staples (3.78%), Communication Services (2.97%), and Utilities (2.47%).

Sector	Percentage
Industrials	20.59%
Financials	16.43%
Information Technology	13.8%
Health Care	13.22%
Consumer Discretionary	11.19%
Real Estate	5.79%
Materials	5.18%
Energy	4.59%
Consumer Staples	3.78%
Communication Services	2.97%
Utilities	2.47%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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