

MSCI USA Small Cap Index (USD)

The **MSCI USA Small Cap Index** is designed to measure the performance of the small cap segments of the US market. With 1,691 constituents, the index covers 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 – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap	MSCI USA	MSCI World Small Cap
2024	11.57	24.58	8.15
2023	17.86	26.49	15.76
2022	-17.55	-19.85	-18.75
2021	19.11	26.45	15.75
2020	18.32	20.73	15.96
2019	26.74	30.88	26.19
2018	-10.40	-5.04	-13.86
2017	16.75	21.19	22.66
2016	19.15	10.89	12.71
2015	-4.11	0.69	-0.31
2014	7.07	12.69	1.90
2013	37.63	31.79	32.38
2012	17.52	15.33	17.55
2011	-3.43	1.36	-9.06

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI USA Small Cap	5.75	-3.43	2.81	-4.91	6.14	11.46	7.69	8.84	1.63	28.44	18.37	2.12
MSCI USA	6.41	-0.39	13.61	0.97	14.10	15.33	12.22	7.77	1.31	26.14	21.71	5.02
MSCI World Small Cap	5.81	2.53	7.18	2.57	6.64	10.52	6.97	8.45	2.21	22.24	16.03	1.73

FUNDAMENTALS (MAY 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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	11.76	22.18	20.48	20.11	0.18	0.50	0.37	0.43	59.82	2007-06-04–2009-03-09
MSCI USA	2.00	16.85	16.51	15.72	0.61	0.79	0.69	0.44	55.36	2007-10-09–2009-03-09
MSCI World Small Cap	12.59	19.55	18.37	18.08	0.20	0.49	0.35	0.43	61.35	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly net 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

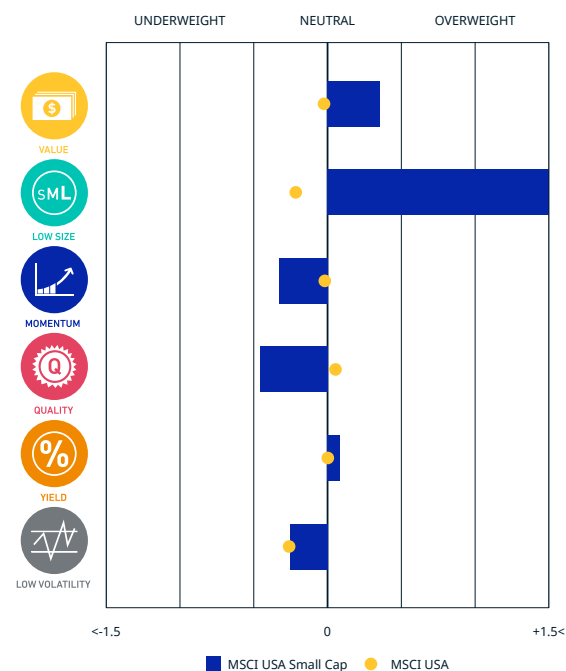
MSCI USA Small Cap	
Number of Constituents	1,691
Mkt Cap (USD Millions)	
Index	4,821,429.86
Largest	18,430.11
Smallest	65.72
Average	2,851.23
Median	1,745.72

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
US FOODS HOLDING	18.43	0.38	Cons Staples
TAPESTRY	18.30	0.38	Cons Discr
DUOLINGO A	17.72	0.37	Cons Discr
SPROUTS FARMERS MARKET	17.28	0.36	Cons Staples
GUIDEWIRE SOFTWARE	17.06	0.35	Info Tech
COMFORT SYSTEMS USA	17.02	0.35	Industrials
CURTISS-WRIGHT CORP	16.70	0.35	Industrials
FLEX	16.40	0.34	Info Tech
CASEYS GENERAL STORES	16.25	0.34	Cons Staples
TENET HEALTHCARE CORP	16.05	0.33	Health Care
Total	171.23	3.55	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



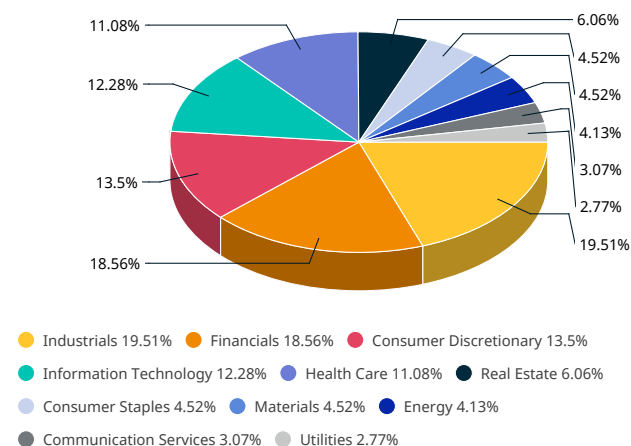
MSCI FaCS

- 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



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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