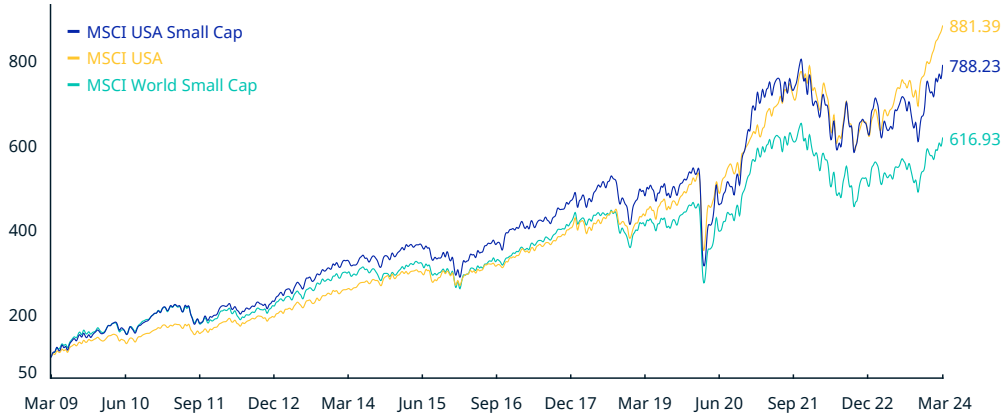
MSCI USA Small Cap Index (USD)

The **MSCI USA Small Cap Index** is designed to measure the performance of the small cap segment of the US equity market. With 1,768 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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap	MSCI USA	MSCI World Small Cap
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
2011	-3.03	1.99	-8.71
2010	27.96	15.45	26.57

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Small Cap	3.85	5.68	20.46	5.68	3.18	10.11	9.15	9.75
MSCI USA	3.18	10.41	30.26	10.41	10.80	15.02	12.88	8.18
MSCI World Small Cap	3.96	4.51	16.44	4.51	1.73	8.38	7.42	9.06

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Small Cap	1.52	30.79	20.19	2.29
MSCI USA	1.35	26.20	21.42	4.82
MSCI World Small Cap	2.06	23.46	17.02	1.83

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI USA Small Cap	10.18	20.79	23.41	19.51	0.13	0.44	0.47	0.48	59.52	2007-06-04—2009-03-09
MSCI USA	2.00	17.82	18.68	15.38	0.52	0.74	0.77	0.47	54.91	2007-10-09—2009-03-09
MSCI World Small Cap	10.42	19.17	21.64	17.70	0.05	0.39	0.41	0.47	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

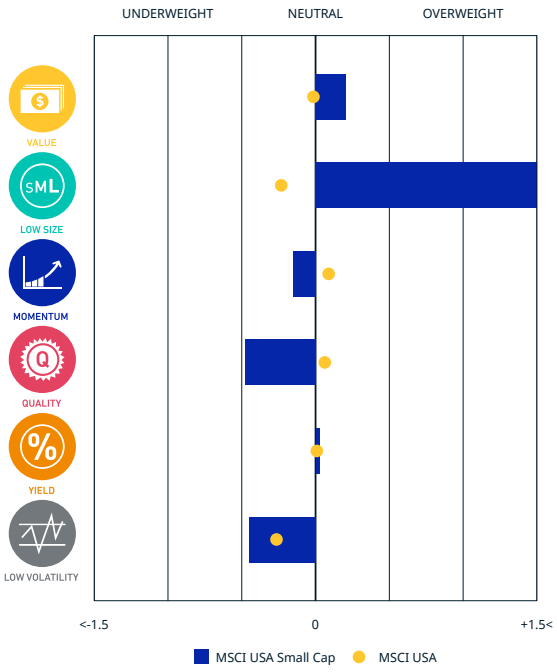
	MSCI USA Small Cap
Number of Constituents	1,768
	Mkt Cap (USD Millions)
Index	4,660,425.00
Largest	25,262.71
Smallest	33.83
Average	2,635.99
Median	1,684.74

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSTRATEGY	25.26	0.54	Info Tech
EMCOR GROUP	16.47	0.35	Industrials
PURE STORAGE	15.61	0.33	Info Tech
SAIA	15.53	0.33	Industrials
NUTANIX A	14.98	0.32	Info Tech
LINCOLN ELECTRIC HLDGS	14.61	0.31	Industrials
XPO	14.15	0.30	Industrials
TOPBUILD CORP	14.00	0.30	Cons Discr
TOLL BROTHERS	13.47	0.29	Cons Discr
FLOOR & DECOR HOLDINGS A	13.12	0.28	Cons Discr
Total	157.21	3.37	

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

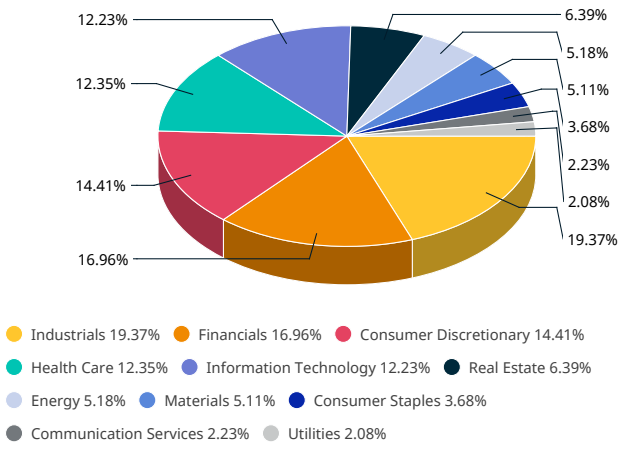
YIELD
Cash Flow Paid Out

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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