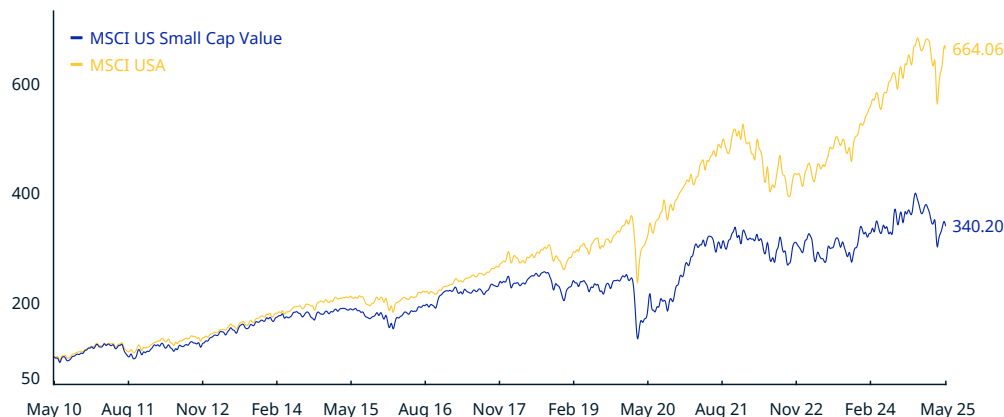


# MSCI US Small Cap Value Index (USD)

The **MSCI US Small Cap Value Index** captures small cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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 US Small Cap Value	MSCI USA
2024	8.82	24.58
2023	14.77	26.49
2022	-10.33	-19.85
2021	29.77	26.45
2020	1.20	20.73
2019	21.27	30.88
2018	-13.60	-5.04
2017	8.44	21.19
2016	26.62	10.89
2015	-5.89	0.69
2014	6.64	12.69
2013	32.73	31.79
2012	17.69	15.33
2011	-4.72	1.36

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI US Small Cap Value	4.66	-5.90	0.09	-6.91	3.26	13.12	6.19	8.55	
MSCI USA	6.41	-0.39	13.61	0.97	14.10	15.33	12.22	10.08	

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.91	20.42	13.39	1.30
1.31	26.14	21.71	5.02

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI US Small Cap Value	20.57	22.96	21.17	20.84	0.06	0.56	0.30	0.43	62.66	2007-06-04–2009-03-09
MSCI USA	2.00	16.85	16.51	15.72	0.61	0.79	0.69	0.60	55.36	2007-10-09–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

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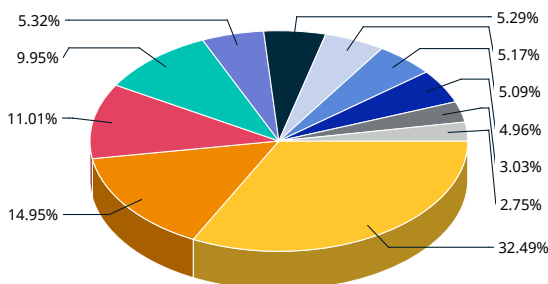
## INDEX CHARACTERISTICS

MSCI US Small Cap Value	
<b>Number of Constituents</b>	1,005
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	1,702,717.60
<b>Largest</b>	12,118.70
<b>Smallest</b>	5.76
<b>Average</b>	1,694.25
<b>Median</b>	1,066.65

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
US STEEL CORP	12.12	0.71	Materials
DT MIDSTREAM	10.56	0.62	Energy
STIFEL FINANCIAL CORP	9.64	0.57	Financials
INGREDION INC	9.06	0.53	Cons Staples
SOUTHSTATE CORP	8.88	0.52	Financials
MR COOPER GROUP	8.29	0.49	Financials
AXIS CAPITAL HOLDINGS	8.25	0.48	Financials
PINNACLE FINL PARTNERS	8.21	0.48	Financials
ACUITY	8.05	0.47	Industrials
WINTRUST FINANCIAL CORP	7.94	0.47	Financials
<b>Total</b>	<b>91.00</b>	<b>5.34</b>	

## SECTOR WEIGHTS



- Financials 32.49%
- Industrials 14.95%
- Real Estate 11.01%
- Consumer Discretionary 9.95%
- Health Care 5.32%
- Information Technology 5.29%
- Utilities 5.17%
- Energy 5.09%
- Materials 4.96%
- Consumer Staples 3.03%
- Communication Services 2.75%

The MSCI US Small Cap Value Index was launched on Mar 27, 2003. 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.

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