

MSCI USA Small Cap Value Weighted Index (USD)

The **MSCI USA Small Cap Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI USA Small Cap Index, which includes US small cap stocks. The MSCI USA Small Cap Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Value Weighted	MSCI USA Small Cap
2023	21.19	17.86
2022	-10.20	-17.55
2021	35.68	19.11
2020	8.95	18.32
2019	24.23	26.74
2018	-14.33	-10.40
2017	9.35	16.75
2016	26.56	19.15
2015	-9.26	-4.11
2014	5.25	7.07
2013	40.88	37.63
2012	17.84	17.52
2011	-5.18	-3.43
2010	28.72	27.48

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI USA Small Cap Value Weighted	-1.50	-0.71	33.60	8.61	6.28	13.46	9.01	11.17	
MSCI USA Small Cap	-0.76	0.20	33.30	9.84	1.80	9.91	8.82	9.23	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.96	21.09	14.40	1.50
1.48	32.17	19.74	2.30

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap Value Weighted	1.08	5.63	25.70	23.07	26.95	22.41	0.22	0.52	0.42	0.51	63.83	2007-06-04–2009-03-09
MSCI USA Small Cap	1.00	0.00	10.51	21.38	23.35	19.48	0.02	0.42	0.44	0.46	59.82	2007-06-04–2009-03-09

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 Value Weighted Index was launched on Dec 04, 2014. 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

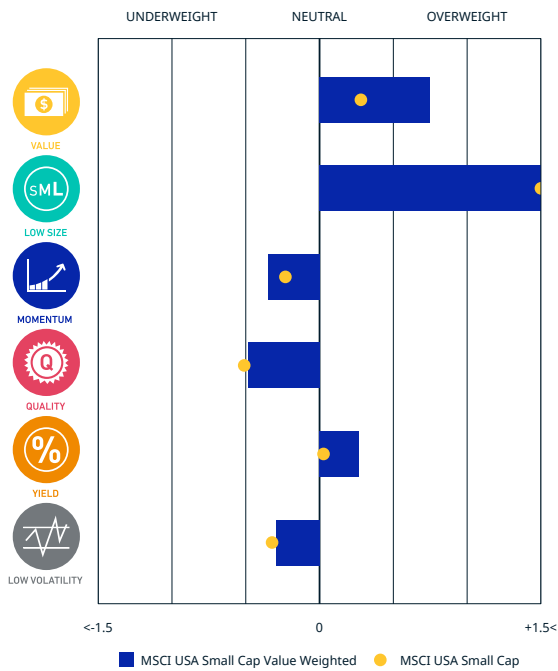
	MSCI USA Small Cap Value Weighted	MSCI USA Small Cap
Number of Constituents	1,696	1,737
	Weight (%)	
Largest	1.72	0.53
Smallest	0.00	0.00
Average	0.06	0.06
Median	0.03	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
LUMEN TECHNOLOGIES	1.72	0.13	Comm Svcs
JACKSON FINANCIAL	0.77	0.15	Financials
US STEEL CORP	0.73	0.18	Materials
LITHIA MOTORS A	0.56	0.18	Cons Discr
PERFORMANCE FOOD GROUP	0.53	0.26	Cons Staples
UNITED NATURAL FOODS	0.51	0.02	Cons Staples
UNUM GROUP	0.51	0.25	Financials
TD SYNEX	0.48	0.18	Info Tech
FLEX	0.45	0.28	Info Tech
ARROW ELECTRONICS	0.45	0.13	Info Tech
Total	6.70	1.75	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



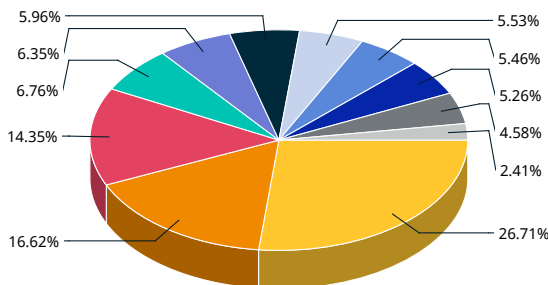
MSCI FaCS

- 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



- Financials 26.71%
- Consumer Discretionary 16.62%
- Industrials 14.35%
- Information Technology 6.76%
- Materials 6.35%
- Real Estate 5.96%
- Energy 5.53%
- Health Care 5.46%
- Communication Services 5.26%
- Consumer Staples 4.58%
- Utilities 2.41%

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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