

MSCI USA Small + Micro Cap Index (USD)

The **MSCI USA Small + Micro Cap Index** is designed to measure the performance of the small and micro cap segment of the US equity market. With 2,898 constituents, the index represents approximately 15% 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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small + Micro Cap	MSCI USA	MSCI World Small + Micro Cap
2023	17.56	26.49	15.05
2022	-17.80	-19.85	-19.05
2021	19.30	26.45	15.81
2020	18.73	20.73	16.48
2019	26.58	30.88	25.73
2018	-10.60	-5.04	-14.25
2017	16.69	21.19	23.16
2016	19.07	10.89	12.68
2015	-4.21	0.69	-0.24
2014	6.86	12.69	1.58
2013	38.04	31.79	32.24
2012	17.63	15.33	17.25
2011	-3.70	1.36	-9.47
2010	27.67	14.77	26.52

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI USA Small + Micro Cap	-6.73	1.96	13.32	-1.56	-1.13	7.34	8.09	8.45
MSCI USA	-4.15	4.12	22.76	5.72	6.86	12.61	11.73	9.28
MSCI World Small + Micro Cap	-5.10	1.66	9.49	-1.07	-2.17	5.99	6.42	6.31

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.63	40.58	na	2.09
1.42	25.06	20.31	4.60
2.19	27.50	na	1.64

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	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 Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI USA Small + Micro Cap	9.86	21.09	23.70	19.68	-0.08	0.33	0.42	0.44	56.26	2007-12-10–2009-03-09
MSCI USA	2.00	17.85	18.80	15.46	0.31	0.62	0.70	0.55	54.09	2007-12-10–2009-03-09
MSCI World Small + Micro Cap	10.14	19.08	21.68	17.68	-0.17	0.28	0.36	0.35	58.12	2007-12-10–2009-03-09

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 + Micro Cap Index was launched on Dec 01, 2010. 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

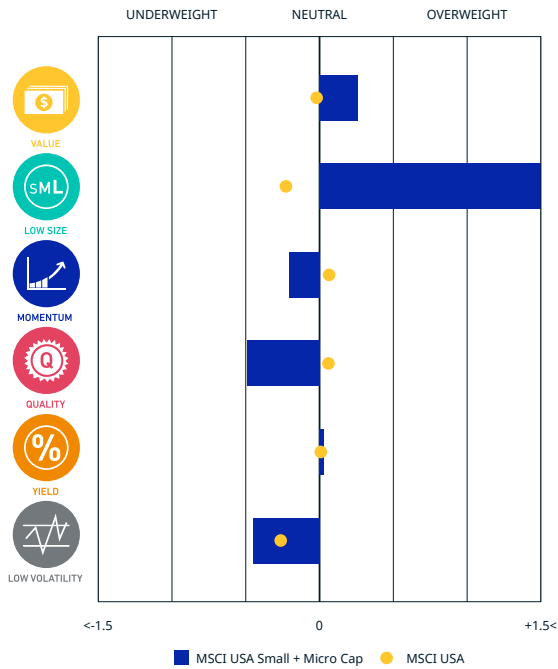
MSCI USA Small + Micro Cap	
Number of Constituents	2,898
Mkt Cap (USD Millions)	
Index	4,486,563.36
Largest	16,802.86
Smallest	1.49
Average	1,548.16
Median	515.70

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EMCOR GROUP	16.80	0.37	Industrials
MICROSTRATEGY	15.78	0.35	Info Tech
PURE STORAGE	15.13	0.34	Info Tech
NUTANIX A	14.73	0.33	Info Tech
TOPBUILD CORP	12.86	0.29	Cons Discr
LINCOLN ELECTRIC HLDGS	12.56	0.28	Industrials
XPO	12.46	0.28	Industrials
FLEX	12.42	0.28	Info Tech
TOLL BROTHERS	12.40	0.28	Cons Discr
REINSURANCE GRP AMERICA	12.32	0.27	Financials
Total	137.47	3.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



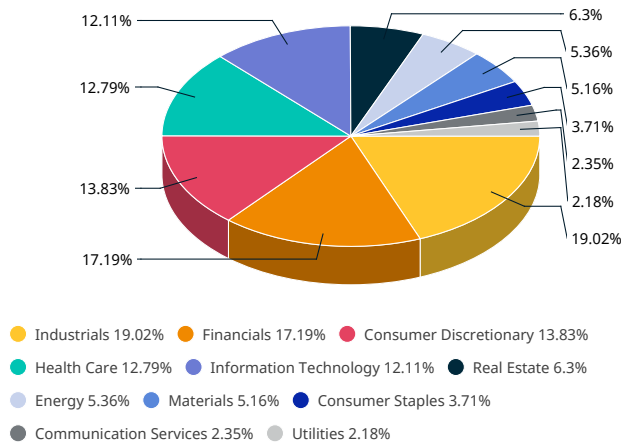
MSCI FaCS

- 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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