

# 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 1,739 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2006 – MAR 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap	MSCI USA	MSCI World Small Cap
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
2009	39.73	27.14	44.75
2008	-35.88	-37.14	-41.60
2007	-2.99	6.03	1.12

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI USA Small Cap	2.11	12.85	95.20	12.85	15.63	16.47	12.56	10.75	
MSCI USA	3.76	5.48	59.33	5.48	17.44	16.75	14.06	7.80	
MSCI World Small Cap	2.17	9.52	82.16	9.52	12.02	14.13	10.43	10.19	

## FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.11	139.90	26.87	2.76
1.42	33.99	22.56	4.56
1.38	67.63	23.03	2.12

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	14.55	25.28	20.37	18.19	0.64	0.79	0.70	0.54	59.52	2007-06-04–2009-03-09
MSCI USA	3.13	18.75	15.14	13.76	0.87	1.02	0.97	0.46	54.91	2007-10-09–2009-03-09
MSCI World Small Cap	14.76	23.01	18.36	16.69	0.54	0.75	0.64	0.54	61.08	2007-07-13–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI USA Small Cap Index was launched on Jan 01, 2001. Data prior to the launch date is back-tested data (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

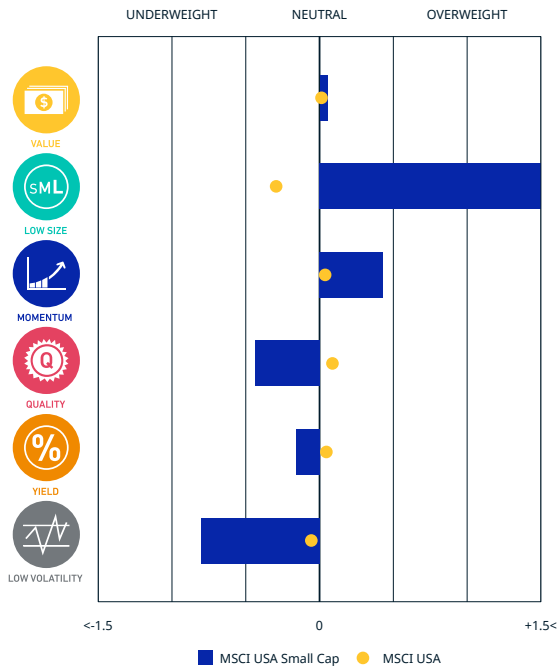
MSCI USA Small Cap	
Number of Constituents	1,739
Mkt Cap (USD Millions)	
Index	4,704,029.65
Largest	16,392.45
Smallest	48.44
Average	2,705.02
Median	1,874.85

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CAESARS ENT INC	16.39	0.35	Cons Discr
PENN NATIONAL GAMING	16.28	0.35	Cons Discr
ENTEGRIS	15.09	0.32	Info Tech
BIO-TECHNE CORP	14.75	0.31	Health Care
L BRANDS	14.61	0.31	Cons Discr
CHARLES RIVER LABS INTL	14.42	0.31	Health Care
WILLIAMS-SONOMA	13.74	0.29	Cons Discr
DIAMONDBACK ENERGY	12.62	0.27	Energy
NUANCE COMMUNICATIONS	12.43	0.26	Info Tech
QUANTA SERVICES	12.22	0.26	Industrials
Total	142.56	3.03	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



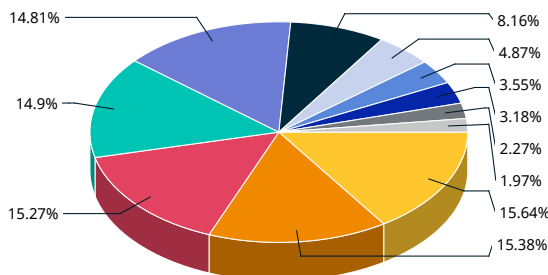
#### MSCI FaCS

- 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



- Industrials 15.64%
- Financials 15.38%
- Consumer Discretionary 15.27%
- Health Care 14.9%
- Information Technology 14.81%
- Real Estate 8.16%
- Materials 4.87%
- Consumer Staples 3.55%
- Energy 3.18%
- Communication Services 2.27%
- Utilities 1.97%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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