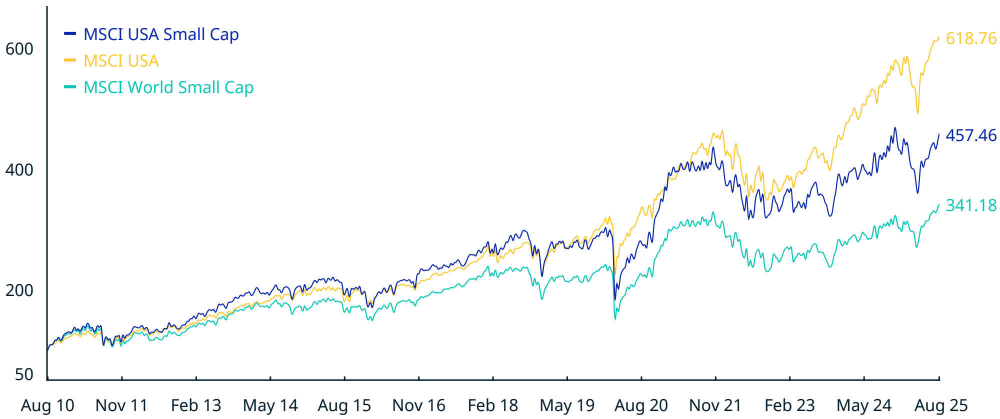
# MSCI USA Small Cap Index (USD)

The **MSCI USA Small Cap Index** is designed to measure the performance of the small cap segment of the US equity market. With 1,664 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 — PRICE RETURNS (USD) (AUG 2010 – AUG 2025)




## ANNUAL PERFORMANCE (%)

| Year | MSCI USA Small Cap | MSCI USA | MSCI World Small Cap |
|---|---|---|---|
| 2024 | 10.43 | 23.40 | 6.44 |
| 2023 | 16.51 | 25.05 | 13.77 |
| 2022 | -18.43 | -20.76 | -20.07 |
| 2021 | 18.19 | 25.24 | 14.36 |
| 2020 | 17.12 | 19.22 | 14.39 |
| 2019 | 25.27 | 29.07 | 24.12 |
| 2018 | -11.37 | -6.33 | -15.18 |
| 2017 | 15.56 | 19.50 | 20.90 |
| 2016 | 17.79 | 9.21 | 10.95 |
| 2015 | -5.15 | -0.77 | -1.79 |
| 2014 | 6.02 | 11.10 | 0.43 |
| 2013 | 36.28 | 29.85 | 30.38 |
| 2012 | 16.31 | 13.52 | 15.59 |
| 2011 | -4.35 | -0.11 | -10.49 |

## INDEX PERFORMANCE — PRICE RETURNS (%) (AUG 29, 2025)

## FUNDAMENTALS (AUG 29, 2025)

| | | | | | ANNUALIZED | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1992 | Div Yld (%) | P/E | P/E Fwd | P/BV |
| **MSCI USA Small Cap** | 5.18 | 12.31 | 8.28 | 6.37 | 9.98 | 10.45 | 8.61 | 9.22 | 1.52 | 30.91 | 19.67 | 2.33 |
| **MSCI USA** | 1.85 | 9.33 | 14.96 | 9.97 | 17.92 | 12.78 | 12.58 | 8.68 | 1.20 | 27.87 | 22.84 | 5.39 |
| **MSCI World Small Cap** | 5.03 | 11.09 | 11.62 | 13.03 | 10.61 | 8.59 | 7.21 | 7.40 | 2.03 | 24.71 | 17.22 | 1.90 |

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

| | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 1992 | (%) | Period YYYY-MM-DD |
| **MSCI USA Small Cap** | 13.72 | 20.81 | 20.52 | 20.07 | 0.33 | 0.44 | 0.41 | 0.41 | 60.53 | 2007-06-04—2009-03-09 |
| **MSCI USA** | 2.07 | 14.99 | 16.21 | 15.57 | 0.87 | 0.65 | 0.71 | 0.45 | 56.78 | 2000-03-23—2009-03-09 |
| **MSCI World Small Cap** | 13.61 | 18.03 | 18.39 | 18.08 | 0.39 | 0.38 | 0.36 | 0.34 | 62.32 | 2007-07-13—2009-03-09 |

[1] Last 12 months [2] Based on monthly price 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 15, 1998. 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

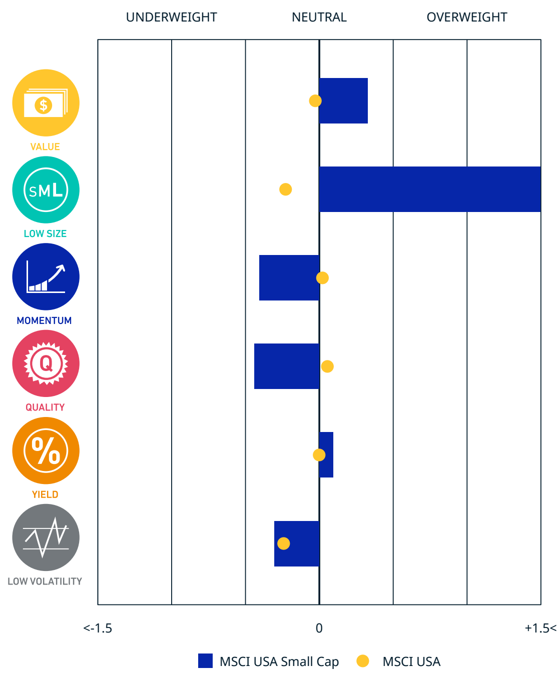
| | MSCI USA Small Cap |
|---|---|
| Number of Constituents | 1,664 |
| | **Mkt Cap ( USD Millions)** |
| Index | 5,678,584.13 |
| Largest | 25,852.39 |
| Smallest | 168.71 |
| Average | 3,412.61 |
| Median | 2,132.46 |

## TOP 10 CONSTITUENTS

| | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector |
|---|---|---|---|
| INSMED | 25.85 | 0.46 | Health Care |
| COMFORT SYSTEMS USA | 24.81 | 0.44 | Industrials |
| ASTERA LABS | 24.04 | 0.42 | Info Tech |
| FLEX | 19.98 | 0.35 | Info Tech |
| CREDO TECHNOLOGY | 19.01 | 0.33 | Info Tech |
| CASEYS GENERAL STORES | 18.39 | 0.32 | Cons Staples |
| CURTISS-WRIGHT CORP | 18.02 | 0.32 | Industrials |
| US FOODS HOLDING | 17.95 | 0.32 | Cons Staples |
| GUIDEWIRE SOFTWARE | 17.36 | 0.31 | Info Tech |
| TENET HEALTHCARE CORP | 17.12 | 0.30 | Health Care |
| Total | 202.54 | 3.57 | |

## 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**

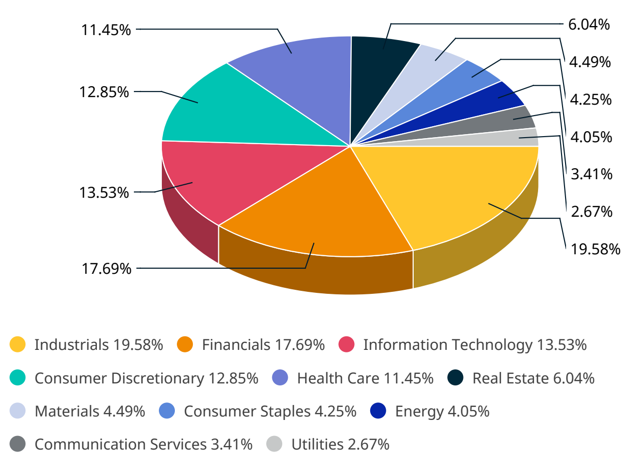
**YIELD**
**Cash Flow Paid Out**

**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.