

# MSCI USA Micro Cap Index (USD)

The **MSCI USA Micro Cap Index** is designed to measure the performance of the micro cap segment of the US equity market. With 1,152 constituents, the index represents approximately 1% 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 – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Micro Cap	MSCI USA Small Cap	MSCI World All Cap
2025	18.93	12.12	21.57
2024	19.55	12.04	17.93
2023	8.81	18.44	23.34
2022	-24.59	-17.17	-17.86
2021	22.75	19.56	21.50
2020	30.36	18.90	16.55
2019	22.04	27.38	28.11
2018	-15.99	-9.99	-9.04
2017	15.67	17.30	23.16
2016	17.22	19.80	8.87
2015	-6.64	-3.65	-0.25
2014	1.65	7.55	4.99
2013	50.12	38.26	28.12
2012	22.27	18.22	16.72

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Micro Cap	3.81	7.39	23.49	3.81	12.84	5.69	11.63	8.63	1.51	-4.28	na	1.70
MSCI USA Small Cap	5.42	7.27	14.03	5.42	12.42	8.40	12.44	9.91	1.45	31.62	19.58	2.47
MSCI World All Cap	2.64	4.01	20.53	2.64	19.13	12.74	13.40	8.40	1.62	24.73	na	3.51

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2007	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI USA Micro Cap	46.14	22.90	22.53	23.20	0.43	0.21	0.49	0.41	60.45	2007-12-10–2009-03-09	
MSCI USA Small Cap	15.81	17.98	19.01	19.71	0.47	0.35	0.58	0.50	55.71	2007-12-10–2009-03-09	
MSCI World All Cap	1.78	11.31	14.50	14.80	1.19	0.68	0.78	0.48	56.68	2007-12-10–2009-03-09	

<sup>1</sup> Last 12 months    <sup>2</sup> Based on monthly gross returns data

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

The MSCI USA 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

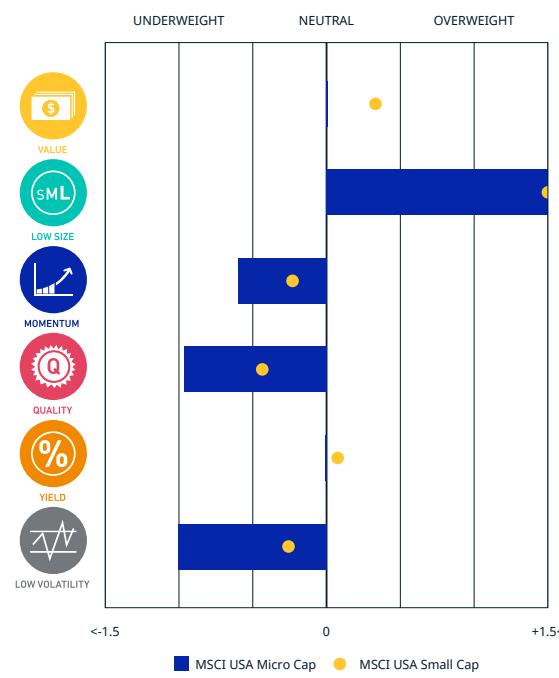
MSCI USA Micro Cap	
Number of Constituents	1,152
Mkt Cap ( USD Millions)	
Index	228,325.88
Largest	2,116.58
Smallest	2.51
Average	198.20
Median	139.45

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
HYCROFT MINING HOLDING	2.12	0.93	Materials
TERNS PHARMACEUTICALS	1.97	0.86	Health Care
ERASCA	1.79	0.78	Health Care
ALUMIS	1.31	0.57	Health Care
CORVUS PHARMACEUTICALS	1.16	0.51	Health Care
OLEMA PHARMACEUTICALS	0.97	0.43	Health Care
MIDWESTONE FIN GRP (NEW)	0.96	0.42	Financials
AMERICAN AXLE & MFG	0.95	0.41	Cons Discr
CAPRICOR THERAPEUTICS	0.90	0.39	Health Care
RESOLUTE HOLDINGS MGMT	0.87	0.38	Industrials
Total	12.98	5.69	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



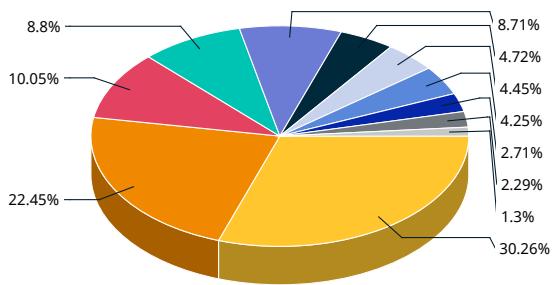
## MSCI FaCS

-  **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



- Health Care 30.26%    ● Financials 22.45%    ● Industrials 10.05%
- Information Technology 8.8%    ● Consumer Discretionary 8.71%    ● Materials 4.72%
- Energy 4.45%    ● Real Estate 4.25%    ● Communication Services 2.71%
- Consumer Staples 2.29%    ● Utilities 1.3%

## 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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