

# What's in a Name?

U.S. Large Cap Value Index Returns (%) Ranked from Highest to Lowest (2009-2024)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	S&P 21.18	Wilshire 16.56	Wilshire 3.74	S&P 17.68	CRSP 33.34	Russell 13.45	Wilshire -0.79	Morningstar 20.01	CRSP 17.16	CRSP -5.40	S&P 31.93	Wilshire 7.37	CRSP 26.51	Morningstar -0.35	S&P 22.23	CRSP 16.00
	Russell 19.69	CRSP 16.06	CRSP 1.43	Russell 17.51	Russell 32.53	CRSP 13.29	CRSP -0.86	S&P 17.40	Wilshire 16.31	Wilshire -5.94	Wilshire 27.72	Russell 2.80	MSCI 26.29	CRSP -2.01	Morningstar 11.76	Wilshire 15.01
	CRSP 18.42	Russell 15.51	Morningstar 1.35	CRSP 16.71	S&P 31.99	CRSP 13.00	Morningstar -2.13	Russell 17.34	S&P 15.36	Morningstar -6.90	Russell 26.54	CRSP 2.26	Russell 25.16	S&P -5.22	Russell 11.46	Russell 14.37
	Wilshire 16.98	Morningstar 15.17	MSCI 0.64	Wilshire 14.56	Morningstar 31.78	S&P 12.36	MSCI -2.82	CRSP 16.93	MSCI 14.42	MSCI -7.96	CRSP 25.85	S&P 1.36	S&P 24.90	Wilshire -5.51	CRSP 9.17	Morningstar 14.10
	MSCI 16.91	S&P 15.10	Russell 0.39	Morningstar 14.06	MSCI 31.22	MSCI 11.36	S&P -3.13	MSCI 15.83	Morningstar 14.25	Russell -8.27	Morningstar 25.53	MSCI 0.05	Wilshire 24.53	MSCI -6.96	Wilshire 9.17	MSCI 13.55
	Morningstar 16.39	MSCI 13.46	S&P -0.48	MSCI 13.96	Wilshire 30.24	Morningstar 9.37	Russell -3.83	Wilshire 15.44	Russell 13.66	S&P -8.95	MSCI 24.61	Morningstar -1.65	Morningstar 23.28	Russell -7.54	MSCI 8.35	S&P 12.29
MAX - MIN RETURN	4.78	3.10	4.22	3.72	3.10	4.08	3.04	4.57	3.49	3.55	7.31	9.01	3.24	7.18	13.88	3.72

U.S. Small Cap Value Index Returns (%) Ranked from Highest to Lowest (2009-2024)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Morningstar 40.28	CRSP 27.18	CRSP 0.01	Wilshire 21.52	S&P 39.98	CRSP 10.63	Wilshire -4.36	Russell 31.74	CRSP 11.83	Wilshire -12.04	S&P 24.54	Wilshire 6.16	Morningstar 31.79	Morningstar -6.60	CRSP 15.91	CRSP 12.42
	CRSP 37.81	Wilshire 26.76	S&P -1.38	CRSP 20.50	CRSP 38.47	Morningstar 10.03	CRSP -4.64	S&P 31.32	S&P 11.51	CRSP -12.27	Wilshire 23.08	CRSP 5.75	S&P 30.95	CRSP -9.27	Wilshire 15.35	Wilshire 11.51
	Wilshire 37.45	Morningstar 25.96	Morningstar -1.84	Morningstar 18.30	Morningstar 35.71	Wilshire 9.09	MSCI -5.89	Morningstar 27.96	MSCI 8.44	S&P -12.64	CRSP 22.76	Russell 4.63	MSCI 29.77	MSCI -10.33	S&P 14.89	Morningstar 9.67
	MSCI 29.21	S&P 24.72	MSCI -4.72	S&P 18.21	Russell 34.52	S&P 7.54	S&P -6.67	Wilshire 27.68	Morningstar 8.40	Russell -12.86	Russell 22.39	S&P 2.53	Wilshire 29.24	S&P -11.04	MSCI 14.77	MSCI 8.82
	S&P 22.85	Russell 24.50	Wilshire -5.34	Russell 18.05	Wilshire 33.80	MSCI 6.64	Russell -7.47	MSCI 26.62	Russell 7.84	MSCI -13.60	MSCI 21.27	MSCI 1.20	Russell 28.27	Wilshire -14.22	Russell 14.65	Russell 8.05
	Russell 20.58	MSCI 24.21	Russell -5.50	MSCI 17.69	MSCI 32.73	Russell 4.22	Morningstar -8.65	CRSP 24.82	Wilshire 7.42	Morningstar -16.61	Morningstar 19.96	Morningstar 1.01	CRSP 28.15	Russell -14.48	Morningstar 14.58	S&P 7.56
MAX - MIN RETURN	19.70	2.97	5.51	3.82	7.25	6.41	4.28	6.92	4.41	4.57	4.57	5.16	3.64	7.88	1.33	4.86

Data over the 15-year period from 1/1/2009-12/31/2024. Source: Morningstar. Return periods greater than one year are annualized. It is not possible to invest directly in an index. Past performance is no guarantee of future results.

# Index Definitions

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**CRSP US Large Cap Value Index:** Measures the performance of U.S. large and mid-cap securities (within the largest 85% of the U.S. equity market, based on total market capitalization) and classified as value securities based on CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.

**CRSP US Small Cap Value Index:** Measures the performance of U.S. securities which are assigned to the MSCI Small Cap Index (within the bottom 2-15% of the U.S. equity market, based on total market capitalization) and classified as value securities by using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.

**Morningstar US Large Mid Value Index:** Measures the performance of U.S. large and mid-cap (within the largest 90% of the U.S. equity market, based on total market capitalization) with an assigned "value" orientation based on a 10-variable style score that assesses five value and five growth factors.

**Morningstar US Small Value Index:** Measures the performance of those Morningstar US Small Index companies (within the bottom 3-10% of the U.S. equity market, based on total market capitalization) with an assigned "value" orientation based on a 10-variable style score that assesses five value and five growth factors.

**MSCI USA Value Index:** Measures the performance of U.S. large- and mid-cap companies exhibiting value style characteristics based on book-to-price, 12-month forward earnings-to-price, and dividend yield.

**MSCI US Small Cap Value Index:** Measures the performance of U.S. small cap companies exhibiting value style characteristics based on book-to-price, 12-month forward earnings-to-price, and dividend yield.

**Russell 1000® Value Index:** Measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000® Value Index:** Measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

**S&P 500® Value Index:** Measures the performance of those S&P 500 Index companies (500 largest companies in the U.S. equity market based on total market capitalization) with higher growth scores based on three metrics (sales growth, the ratio of earnings change to price and momentum).

**S&P SmallCap 600® Value Index:** Measures the performance of those S&P SmallCap 600 Index companies (600 companies that represent in total approximately 2.5-3% of the US equity market, based on total market capitalization, with positive earnings for the most recent quarter and the sum of the most recent trailing four quarters) with higher value style scores based on three value metrics (book-to-price, earnings-to-price, and sales-to-price).

**Wilshire US Large Value Index:** Measures the performance of U.S. large cap companies defined as the largest 85% of companies contained in the U.S. equity market, based on total market capitalization, with higher value style scores based on three value metrics (book-to-price, cash flow-to-price, and forward earnings-to-price).

**Wilshire US Small Value Index:** Measures the performance of U.S. small cap companies defined as those within the bottom 2-15% of the U.S. equity market, based on total market capitalization, with higher value style scores based on three value metrics (book-to-price, cash flow-to-price, and forward earnings-to-price).

# Disclosures

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Historically, small cap stocks have been more volatile than the stocks of larger, more-established companies. Smaller companies may have limited resources, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies.

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