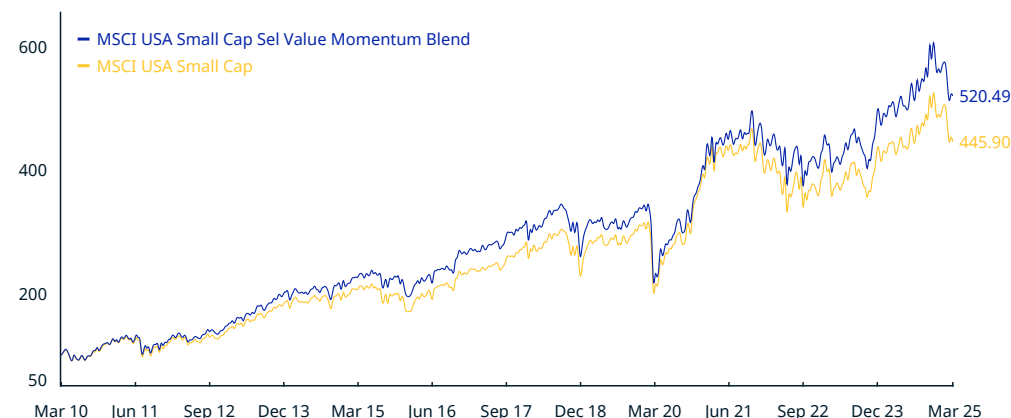


# MSCI USA Small Cap Select Value Momentum Blend Index (USD)

The MSCI USA Small Cap Select Value Momentum Blend Index is based on a traditional market cap weighted parent index, MSCI USA Small Cap Index, which includes US small cap stocks. The index is designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index while also maintaining moderate Index turnover and lower realized volatility than traditional cap weighted indexes.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Sel Value Momentum Blend	MSCI USA Small Cap
2024	13.46	12.04
2023	20.39	18.44
2022	-13.41	-17.17
2021	24.77	19.56
2020	11.92	18.90
2019	22.06	27.38
2018	-9.04	-9.99
2017	15.01	17.30
2016	20.97	19.80
2015	0.37	-3.65
2014	7.96	7.55
2013	41.23	38.26
2012	20.60	18.22
2011	0.13	-3.03

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 29, 2008
					3 Yr	5 Yr	10 Yr		
MSCI USA Small Cap Sel Value Momentum Blend	-4.64	-6.62	-0.25	-6.62	4.88	17.81	8.55	10.11	
MSCI USA Small Cap	-6.36	-7.75	-2.19	-7.75	2.53	15.96	7.88	9.58	

## FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.86	17.79	12.44	1.37
1.71	27.23	17.70	2.08

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2008 – MAR 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Aug 29, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap Sel Value Momentum Blend	0.95	3.03	67.38	22.27	20.55	19.46	0.13	0.77	0.42	0.52	50.45	2008-09-19–2009-03-09
MSCI USA Small Cap	1.00	0.00	11.76	22.52	21.39	20.04	0.03	0.68	0.38	0.48	52.11	2008-09-19–2009-03-09

<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

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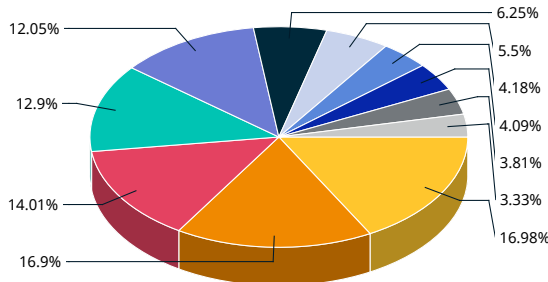
## INDEX CHARACTERISTICS

	MSCI USA Small Cap Sel Value Momentum Blend	MSCI USA Small Cap
<b>Number of Constituents</b>	499	1,706
<b>Weight (%)</b>		
<b>Largest</b>	0.65	0.35
<b>Smallest</b>	0.03	0.00
<b>Average</b>	0.20	0.06
<b>Median</b>	0.18	0.04

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NATIONAL FUEL GAS CO	0.65	0.14	Utilities
AXIS CAPITAL HOLDINGS	0.56	0.17	Financials
SEABOARD CORP	0.53	0.02	Cons Staples
PRESTIGE CONSUMER HEALTH	0.53	0.09	Health Care
ENACT HOLDINGS	0.52	0.02	Financials
OMEGA HEALTHCARE INVESTO	0.51	0.22	Real Estate
NATL HEALTH INVESTORS	0.51	0.07	Real Estate
CARETRUST REIT	0.51	0.11	Real Estate
ENSIGN GROUP (THE)	0.50	0.16	Health Care
ENSTAR GROUP	0.50	0.09	Financials
<b>Total</b>	<b>5.30</b>	<b>1.09</b>	

## SECTOR WEIGHTS



- Financials 16.98%
- Health Care 16.9%
- Industrials 14.01%
- Consumer Discretionary 12.9%
- Information Technology 12.05%
- Real Estate 6.25%
- Consumer Staples 5.5%
- Energy 4.18%
- Utilities 4.09%
- Materials 3.81%
- Communication Services 3.33%

The MSCI USA Small Cap Select Value Momentum Blend Index was launched on Jul 25, 2017. 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.

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