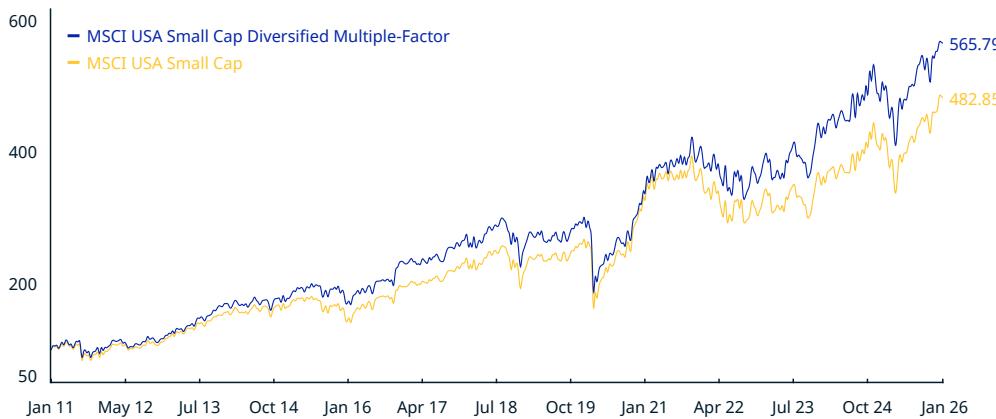


# MSCI USA Small Cap Diversified Multiple-Factor Index (USD)

The **MSCI USA Small Cap Diversified Multiple-Factor Index** is based on a traditional market cap weighted parent index, the MSCI USA Small Cap Index, which includes US small cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index.

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 Small Cap Diversified Multiple-Factor	MSCI USA Small Cap
2025	11.42	12.12
2024	11.50	12.04
2023	22.29	18.44
2022	-11.73	-17.17
2021	27.00	19.56
2020	8.69	18.90
2019	22.22	27.38
2018	-8.01	-9.99
2017	12.51	17.30
2016	23.12	19.80
2015	4.61	-3.65
2014	6.07	7.55
2013	43.79	38.26
2012	16.60	18.22

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

## FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
MSCI USA Small Cap Diversified Multiple-Factor	4.06	7.10	12.69	4.06	13.03	11.35	12.29	11.18	1.47	18.78	13.42	1.88
MSCI USA Small Cap	5.42	7.27	14.03	5.42	12.42	8.40	12.44	9.99	1.45	31.62	19.58	2.47

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 30, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	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 Diversified Multiple-Factor	0.94	4.36	39.85	17.92	19.17	19.18	0.51	0.49	0.58	0.55	60.97	2007-07-13–2009-03-09	
MSCI USA Small Cap	1.00	0.00	15.81	17.98	19.01	19.71	0.47	0.35	0.58	0.49	59.52	2007-06-04–2009-03-09	

<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 Small Cap Diversified Multiple-Factor Index was launched on Feb 17, 2015. Data prior to the launch date is back-tested (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

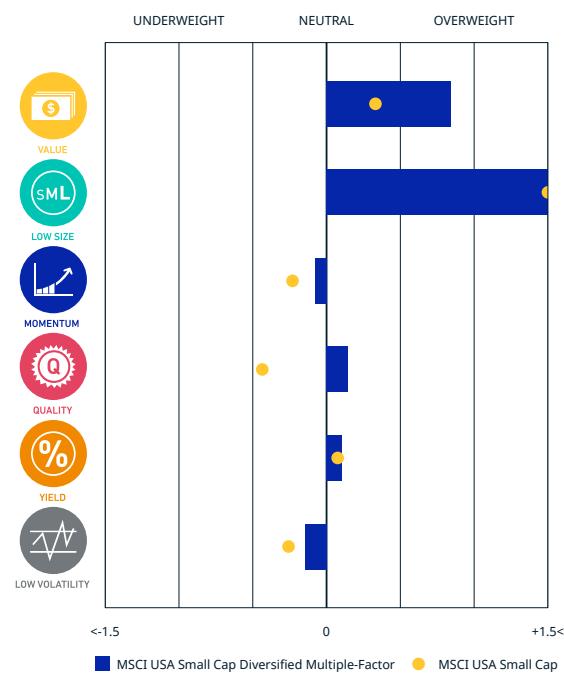
	MSCI USA Small Cap Diversified Multiple-Factor	MSCI USA Small Cap
<b>Number of Constituents</b>	558	1,637
	<b>Weight (%)</b>	
<b>Largest</b>	1.40	1.32
<b>Smallest</b>	0.01	0.00
<b>Average</b>	0.18	0.06
<b>Median</b>	0.12	0.04

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
JONES LANG LASALLE	1.40	0.28	Real Estate
VIATRIS	1.27	0.25	Health Care
HECLA MINING CO	1.26	0.25	Materials
TENET HEALTHCARE CORP	1.18	0.28	Health Care
COEUR MINING	1.09	0.22	Materials
UNUM GROUP	1.02	0.20	Financials
STERLING INFRASTRUCTURE	0.91	0.18	Industrials
EXELIXIS	0.88	0.17	Health Care
TTM TECHNOLOGIES	0.85	0.17	Info Tech
ENCOMPASS HEALTH CORP	0.79	0.16	Health Care
<b>Total</b>	<b>10.66</b>	<b>2.15</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



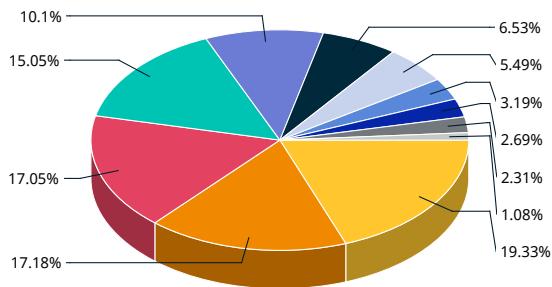
## MSCI FaCS

	<b>VALUE</b> Relatively Inexpensive Stocks
	<b>LOW SIZE</b> Smaller Companies
	<b>MOMENTUM</b> Rising Stocks
	<b>QUALITY</b> Sound Balance Sheet Stocks
	<b>YIELD</b> Cash Flow Paid Out
	<b>LOW VOLATILITY</b> 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



- Financials 19.33%    ● Industrials 17.18%    ● Health Care 17.05%
- Information Technology 15.05%    ● Consumer Discretionary 10.1%    ● Real Estate 6.53%
- Materials 5.49%    ● Energy 3.19%    ● Communication Services 2.69%
- Consumer Staples 2.31%    ● Utilities 1.08%

## 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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