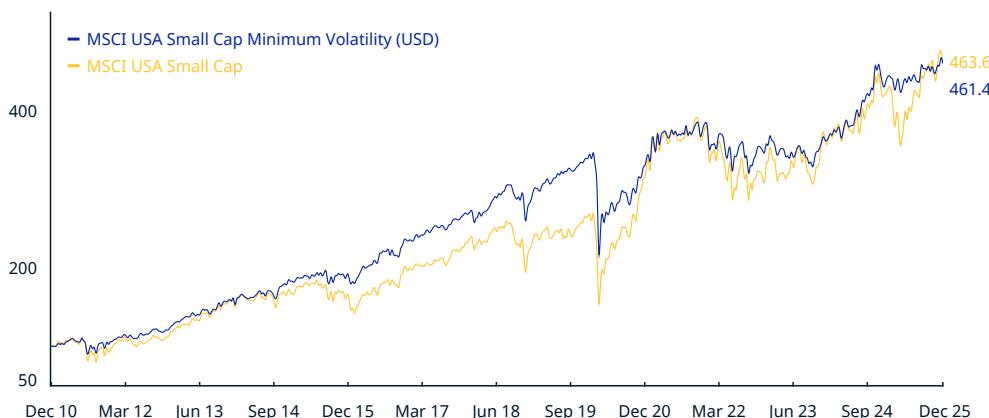


MSCI USA Small Cap Minimum Volatility (USD) Index (USD)

The MSCI USA Small Cap Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the small cap USA equity universe. The index is calculated by optimizing the MSCI USA Small Cap Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Small Cap Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Minimum Volatility (USD)	MSCI USA Small Cap
2025	6.51	12.12
2024	18.62	12.04
2023	4.95	18.44
2022	-9.81	-17.17
2021	16.93	19.56
2020	-2.84	18.90
2019	24.74	27.38
2018	1.74	-9.99
2017	14.12	17.30
2016	22.67	19.80
2015	4.84	-3.65
2014	14.08	7.55
2013	31.13	38.26
2012	14.48	18.22

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001				
MSCI USA Small Cap Minimum Volatility (USD)	-0.01	1.03	6.51	6.51	9.86	6.94	9.21	10.05	2.09	24.13	18.50	2.37
MSCI USA Small Cap	0.03	2.50	12.12	12.12	14.16	8.06	10.93	9.65	1.52	29.96	18.93	2.34

FUNDAMENTALS (DEC 31, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – DEC 31, 2025)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period	YYYY-MM-DD
MSCI USA Small Cap Minimum Volatility (USD)	0.65	8.29	40.76	11.28	12.51	13.60	0.47	0.34	0.55	0.64	50.99	2007-06-04–2009-03-09	
MSCI USA Small Cap	1.00	0.00	15.81	18.61	18.94	19.87	0.55	0.34	0.51	0.47	59.52	2007-06-04–2009-03-09	

¹ Last 12 months

² Based on monthly gross 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 Minimum Volatility (USD) Index was launched on May 03, 2016. 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

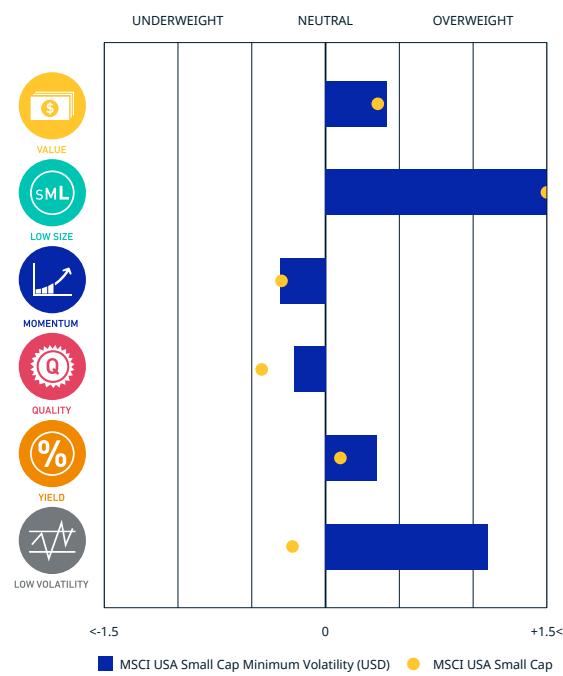
	MSCI USA Small Cap Minimum Volatility (USD)	MSCI USA Small Cap
Number of Constituents	310	1,646
	Weight (%)	
Largest	1.74	0.57
Smallest	0.04	0.00
Average	0.32	0.06
Median	0.22	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROYAL GOLD	1.74	0.32	Materials
OLD REPUBLIC INTL CORP	1.62	0.19	Financials
OMEGA HEALTHCARE INVESTO	1.53	0.23	Real Estate
FRONTIER COMMUNICATIONS	1.52	0.16	Comm Svcs
ENSIGN GROUP (THE)	1.46	0.17	Health Care
PINNACLE WEST CAPITAL	1.43	0.18	Utilities
AGREE REALTY CORP	1.40	0.14	Real Estate
NEW YORK TIMES CO A	1.27	0.18	Comm Svcs
CARETRUST REIT	1.25	0.14	Real Estate
RENAISSANCERE HOLDINGS	1.20	0.23	Financials
Total	14.41	1.95	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



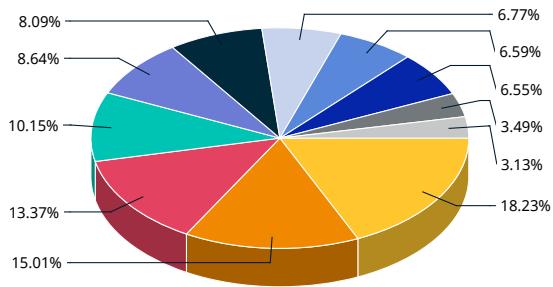
MSCI FaCS

 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 18.23% ● Industrials 15.01% ● Financials 13.37% ● Real Estate 10.15%
- Consumer Staples 8.64% ● Consumer Discretionary 6.59% ● Communication Services 6.55% ● Information Technology 8.09% ● Utilities 6.77% ● Materials 3.49%
- Energy 3.13%

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.



MSCI USA Small Cap Minimum Volatility (USD) Index (USD) | msci.com