

MSCI USA Small Cap Quality Index (USD)

The MSCI USA Small Cap Quality Index is based on MSCI USA Small Cap, its parent index, which includes Small Cap stocks across the US market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Quality	MSCI USA Small Cap
2025	7.23	11.63
2024	11.23	11.57
2023	22.85	17.86
2022	-13.60	-17.55
2021	24.40	19.11
2020	16.08	18.32
2019	28.67	26.74
2018	-8.96	-10.40
2017	19.09	16.75
2016	21.98	19.15
2015	-0.60	-4.11
2014	8.12	7.07
2013	39.57	37.63
2012	13.74	17.52

INDEX PERFORMANCE – NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI USA Small Cap Quality	3.05	8.19	17.65	8.56	13.46	9.35	13.30	11.15	
MSCI USA Small Cap	2.72	8.25	22.74	8.27	13.59	7.16	12.13	9.61	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.19	20.06	16.64	2.61
1.41	31.73	19.38	2.52

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – FEB 27, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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 Quality	0.91	4.07	24.22	17.88	18.46	18.60	0.53	0.40	0.64	0.57	54.53	2007-07-12–2009-03-09
MSCI USA Small Cap	1.00	0.00	15.81	17.91	18.85	19.72	0.53	0.29	0.57	0.47	59.82	2007-06-04–2009-03-09

¹ Last 12 months

² Based on monthly net 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 Quality Index was launched on Feb 08, 2024. 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

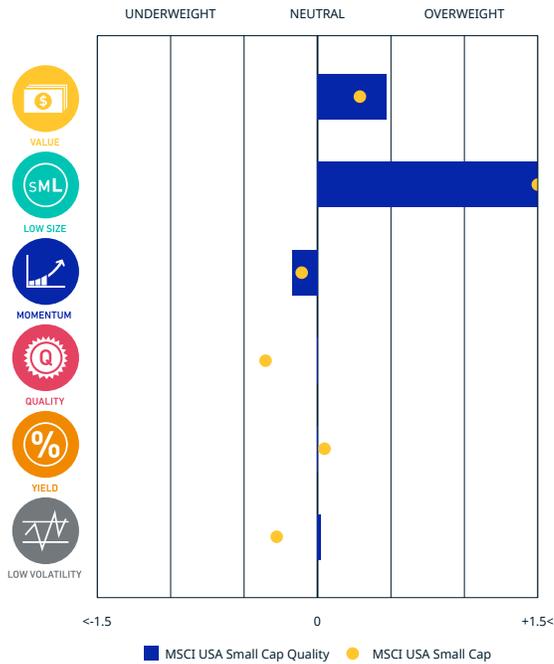
	MSCI USA Small Cap Quality	MSCI USA Small Cap
Number of Constituents	492	1,628
	Weight (%)	
Largest	1.20	1.43
Smallest	0.01	0.00
Average	0.20	0.06
Median	0.14	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CURTISS-WRIGHT CORP	1.20	0.43	Industrials
ROYAL GOLD	1.18	0.41	Materials
CASEYS GENERAL STORES	1.09	0.41	Cons Staples
WOODWARD	1.02	0.37	Industrials
FABRINET	0.94	0.31	Info Tech
CARPENTER TECHNOLOGY	0.86	0.32	Industrials
BWX TECHNOLOGIES	0.85	0.30	Industrials
LINCOLN ELECTRIC HLDGS	0.80	0.26	Industrials
QXO	0.75	0.23	Industrials
ITT	0.74	0.28	Industrials
Total	9.44	3.32	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



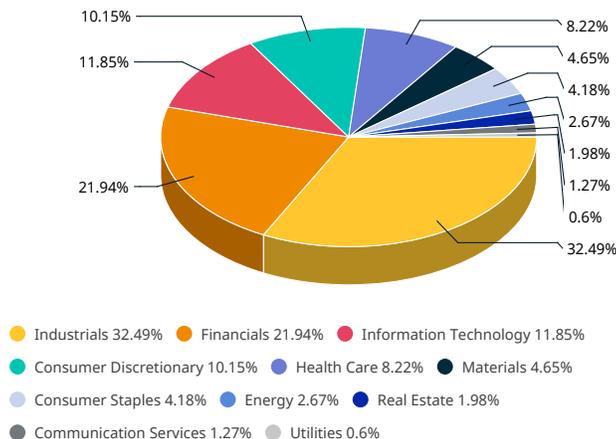
MSCI FaCS

- 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



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

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