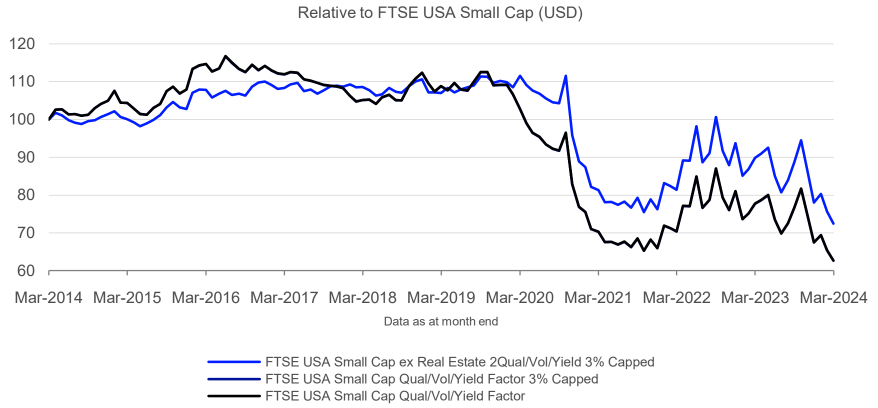
FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index

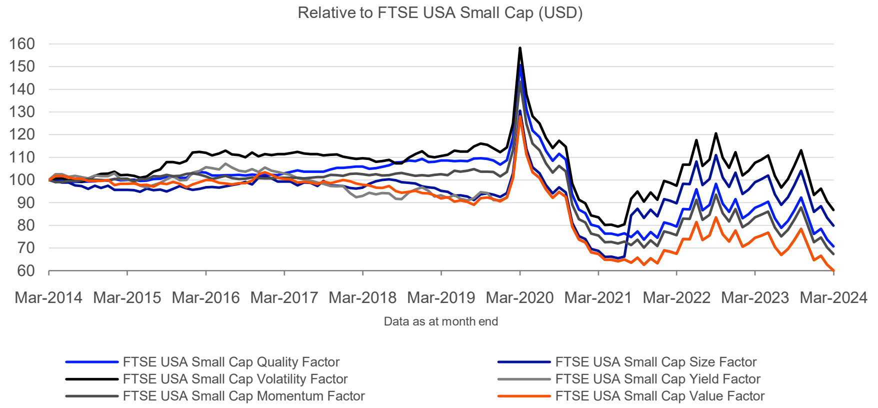
Data as at: 29 March 2024

The FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index ('index') is comprised of securities within the FTSE USA Small Cap Index, excluding Real Estate as defined by the Industry Classification Benchmark (ICB) The index is designed to reflect the performance of three recognized equity risk factors, Quality, Low Volatility, and Yield. The index selects and weights constituents that demonstrate high quality (as measured by strong cash flows, earnings and low leverage), lower risk and higher dividend yields relative to other securities in the starting universe. The index applies a consistent and transparent methodology to achieve controlled exposure to its target factors while considering levels of diversification and capacity. Within the FTSE Global Factor Index Series methodology framework, the index applies a double tilt towards the Quality factor and a single tilt towards the Volatility and Yield factors. Following the factor index tilting, constituents are capped at 3% to avoid concentration in any single security.

10-Year Qual/Vol/Yield Performance relative to FTSE USA Small Cap - Total Return



10-Year Single Factors Performance relative to FTSE USA Small Cap - Total Return



FEATURES

Coverage

Derived from the FTSE USA Small Cap index, which represents small cap US companies.

Objective

The FTSE Global Factor Index series uses a common methodology to achieve controlled exposure to target factor(s), whilst considering levels of diversification and capacity.

Liquidity

Stocks in the universe index are screened to ensure that the index is tradable.

Transparency

Index methodologies are freely available on the FTSE Russell website.

Availability

The index is calculated based on price and total return methodologies and available end-of-day and real-time.

Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped	-	-	-	-	-	-	-	-	-	-	-
FTSE USA Small Cap Qual/Vol/Yield Factor 3% Capped	-	-	-	-	-	-	-	-	-	-	-
FTSE USA Small Cap Qual/Vol/Yield Factor	-	-	-	-	-	-	-	-	-	-	-
FTSE USA Small Cap Quality Factor	-	-	-	-	-	-	-	-	-	-	-
FTSE USA Small Cap Size Factor	-	-	-	-	-	-	-	-	-	-	-
FTSE USA Small Cap Volatility Factor	-	-	-	-	-	-	-	-	-	-	-
FTSE USA Small Cap Yield Factor	-	-	-	-	-	-	-	-	-	-	-
FTSE USA Small Cap Momentum Factor	-	-	-	-	-	-	-	-	-	-	-
FTSE USA Small Cap Value Factor	-	-	-	-	-	-	-	-	-	-	-
FTSE USA Small Cap	7.7	22.5	7.7	24.1	12.2	66.3	3.9	10.7	17.1	21.3	23.1

* Compound annual returns measured over 3 and 5 years respectively
** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped	6.6	-2.0	25.8	15.9	-8.3	28.3	-0.8	0.0	0.0	0.0
FTSE USA Small Cap Qual/Vol/Yield Factor 3% Capped	12.9	-0.6	24.2	11.3	-6.5	25.1	-13.4	0.0	0.0	0.0
FTSE USA Small Cap Qual/Vol/Yield Factor	12.9	-0.6	24.3	11.3	-6.5	25.1	-13.4	0.0	0.0	0.0
FTSE USA Small Cap Quality Factor	5.8	-2.0	18.8	20.8	-6.5	25.8	0.0	0.0	0.0	0.0
FTSE USA Small Cap Size Factor	3.7	-4.4	23.8	12.4	-10.0	22.5	0.0	30.1	0.0	0.0
FTSE USA Small Cap Volatility Factor	10.2	1.9	20.7	16.1	-7.9	28.2	0.0	16.6	0.0	0.0
FTSE USA Small Cap Yield Factor	10.4	-4.9	23.8	8.2	-10.4	21.2	-0.4	0.0	0.0	0.0
FTSE USA Small Cap Momentum Factor	7.0	-0.7	15.3	18.6	-9.6	28.1	0.0	0.0	0.0	0.0
FTSE USA Small Cap Value Factor	7.5	-6.4	25.4	13.5	-15.1	23.8	0.0	0.0	0.0	0.0
FTSE USA Small Cap	7.5	-3.3	17.4	17.3	-9.9	28.7	22.9	16.6	-18.6	20.1

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped	-	-	-	-	-	-	-	-
FTSE USA Small Cap Qual/Vol/Yield Factor 3% Capped	-	-	-	-	-	-	-	-
FTSE USA Small Cap Qual/Vol/Yield Factor	-	-	-	-	-	-	-	-
FTSE USA Small Cap Quality Factor	-	-	-	-	-	-	-	-
FTSE USA Small Cap Size Factor	-	-	-	-	-	-	-	-
FTSE USA Small Cap Volatility Factor	-	-	-	-	-	-	-	-
FTSE USA Small Cap Yield Factor	-	-	-	-	-	-	-	-
FTSE USA Small Cap Momentum Factor	-	-	-	-	-	-	-	-
FTSE USA Small Cap Value Factor	-	-	-	-	-	-	-	-
FTSE USA Small Cap	1.5	0.2	0.5	0.5	-15.9	-28.9	-41.2	-41.2

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

INFORMATION

Index Universe

FTSE USA Small Cap Index

Index Launch

27 April 2018

Base Date

20 September 2013

Base Value

1000

Investability Screen

Actual free float and liquidity screen applied to underlying

Index Calculation

Real-time, end-of-day

End-of-Day Distribution

Via FTP and email

Currency

USD, GBP, EUR, JPY, AUD, CNY, HKD, CAD

Review Dates

Annually in September.

History

Available from 19 September 2003

Top 10 Constituents

Constituent	ICB Industry	Net MCap (USDm)	Wgt %
Williams Sonoma	Consumer Discretionary	211,686	5.96
Watsco Inc	Industrials	151,093	4.25
Reliance Inc	Basic Materials	108,050	3.04
Lincoln Electric Holdings	Industrials	105,742	2.98
Dick's Sporting Goods Inc	Consumer Discretionary	88,769	2.50
Graco Inc	Industrials	85,074	2.39
Encompass Health	Health Care	85,055	2.39
Smith (AO)	Industrials	83,829	2.36
Texas Roadhouse	Consumer Discretionary	73,389	2.07
Evercore	Financials	69,348	1.95
Totals		**1,062,034**	**29.88**

ICB Industry Breakdown

		FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped			FTSE USA Small Cap Qual/Vol/Yield Factor 3% Capped			FTSE USA Small Cap		
ICB Code	ICB Industry	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
10	Technology	5	160,327	4.51	4	45,851	1.32	145	703,822	14.51
15	Telecommunications	2	31,109	0.88	2	18,774	0.54	17	48,085	0.99
20	Health Care	2	124,237	3.50	1	12,717	0.37	150	497,122	10.25
30	Financials	40	499,245	14.05	64	366,953	10.55	177	662,648	13.66
35	Real Estate	-	-	-	57	533,778	15.35	88	308,110	6.35
40	Consumer Discretionary	38	790,449	22.24	32	706,496	20.32	196	785,962	16.20
45	Consumer Staples	10	102,688	2.89	10	113,587	3.27	40	151,455	3.12
50	Industrials	46	1,334,367	37.55	27	992,917	28.55	210	1,107,764	22.83
55	Basic Materials	16	315,386	8.87	13	318,537	9.16	45	195,802	4.04
60	Energy	4	64,001	1.80	5	61,495	1.77	60	278,005	5.73
65	Utilities	19	131,979	3.71	19	306,416	8.81	31	112,749	2.32
Totals		**182**	**3,553,788**	**100.00**	**234**	**3,477,521**	**100.00**	**1159**	**4,851,523**	**100.00**

Index Characteristics

Attributes	FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped	FTSE USA Small Cap Qual/Vol/Yield Factor 3% Capped	FTSE USA Small Cap Qual/Vol/Yield Factor
Number of constituents	182	234	234
Constituent (Wgt %)			
Average	0.55	0.43	0.43
Largest	5.96	4.91	4.91
Median	0.27	0.24	0.24
Top 10 Holdings (Wgt %)	29.89	25.98	25.98

Index Characteristics (cont.)

Attributes	FTSE USA Small Cap Quality Factor	FTSE USA Small Cap Size Factor	FTSE USA Small Cap Volatility Factor	FTSE USA Small Cap Yield Factor
Number of constituents	450	454	415	237
Constituent (Wgt %)				
Average	0.22	0.22	0.24	0.42
Largest	2.08	4.68	1.46	4.73
Median	0.15	0.16	0.18	0.26
Top 10 Holdings (Wgt %)	12.51	14.56	11.27	23.88

Index Characteristics (cont.)

Attributes	FTSE USA Small Cap Momentum Factor	FTSE USA Small Cap Value Factor	FTSE USA Small Cap
Number of constituents	746	522	1159
Dividend Yield %	-	-	1.40
Constituent (Wgt %)			
Average	0.13	0.19	0.09
Largest	1.66	1.86	1.05
Median	0.08	0.11	0.06
Top 10 Holdings (Wgt %)	8.81	12.54	5.06

Data definitions available from info@ftserussell.com

To learn more, visit lseg.com/ftse-russell; email info@ftserussell.com; or call your regional Client Services Team office:

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