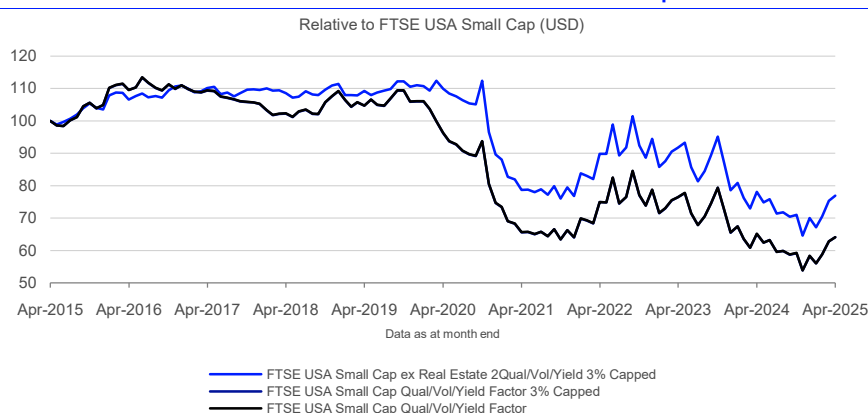


# FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped Factor Index

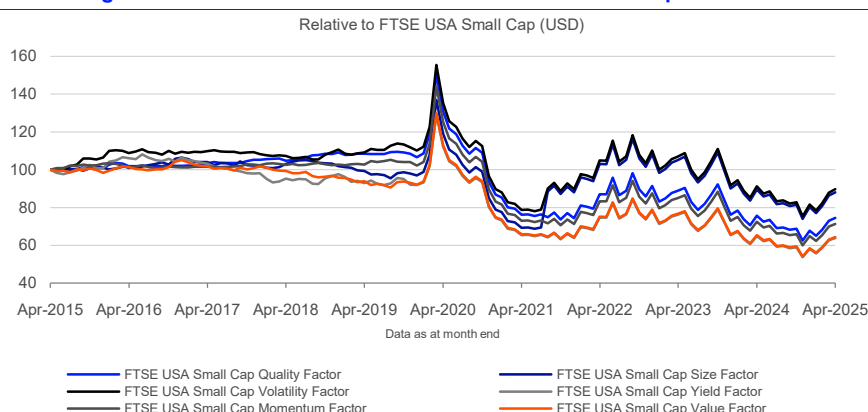
Data as at: 30 April 2025

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  | -12.6    | -7.6 | -9.0 | 1.6 | 16.9 | 75.8 | 5.3          | 11.9 | 22.3           | 21.4 | 20.1 |

\* 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)   | 2015 | 2016 | 2017 | 2018  | 2019 | 2020  | 2021 | 2022  | 2023 | 2024 |
|---|------|------|------|-------|------|-------|------|-------|------|------|
| FTSE USA Small Cap ex Real Estate 2Qual/Vol/Yield 3% Capped | -2.0 | 25.8 | 15.9 | -8.3  | 28.3 | -0.8  | 0.0  | 0.0   | 0.0  | 0.0  |
| FTSE USA Small Cap Qual/Vol/Yield Factor 3% Capped          | -0.6 | 24.2 | 11.3 | -6.5  | 25.1 | -13.4 | 0.0  | 0.0   | 0.0  | 0.0  |
| FTSE USA Small Cap Qual/Vol/Yield Factor                    | -0.6 | 24.3 | 11.3 | -6.5  | 25.1 | -13.4 | 0.0  | 0.0   | 0.0  | 0.0  |
| FTSE USA Small Cap Quality Factor                           | -2.0 | 18.8 | 20.8 | -6.5  | 25.8 | 0.0   | 0.0  | 0.0   | 0.0  | 0.0  |
| FTSE USA Small Cap Size Factor                              | -4.4 | 23.8 | 12.4 | -10.0 | 22.5 | 0.0   | 30.1 | 0.0   | 0.0  | 0.0  |
| FTSE USA Small Cap Volatility Factor                        | 1.9  | 20.7 | 16.1 | -7.9  | 28.2 | 0.0   | 16.6 | 0.0   | 0.0  | 0.0  |
| FTSE USA Small Cap Yield Factor                             | -4.9 | 23.8 | 8.2  | -10.4 | 21.2 | -0.4  | 0.0  | 0.0   | 0.0  | 0.0  |
| FTSE USA Small Cap Momentum Factor                          | -0.7 | 15.3 | 18.6 | -9.6  | 28.1 | 0.0   | 0.0  | 0.0   | 0.0  | 0.0  |
| FTSE USA Small Cap Value Factor                             | -6.4 | 25.4 | 13.5 | -15.1 | 23.8 | 0.0   | 0.0  | 0.0   | 0.0  | 0.0  |
| FTSE USA Small Cap  | -3.3 | 17.4 | 17.3 | -9.9  | 28.7 | 22.9  | 16.6 | -18.6 | 20.1 | 12.3 |

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  | 0.1               | 0.2 | 0.6 | 0.4  | -25.6        | -25.6 | -28.9 | -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 % |
|---------------------------|------------------------|-----------------|-------|
| Watsco Inc                | Industrials            | 160,841         | 5.28  |
| Encompass Health          | Health Care            | 120,496         | 3.96  |
| Reliance Inc              | Basic Materials        | 93,193          | 3.06  |
| Texas Roadhouse           | Consumer Discretionary | 78,848          | 2.59  |
| Lennox Int'l Inc          | Industrials            | 75,696          | 2.49  |
| Graco Inc                 | Industrials            | 74,288          | 2.44  |
| Dick's Sporting Goods Inc | Consumer Discretionary | 74,115          | 2.43  |
| Evercore                  | Financials             | 73,921          | 2.43  |
| Lincoln Electric Holdings | Industrials            | 72,940          | 2.40  |
| Smith (AO)                | Industrials            | 63,589          | 2.09  |
| Totals                    |                        | 887,926         | 29.16 |

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   | 132,273         | 4.34   | 4  | 40,802          | 1.37   | 143                | 598,815         | 12.60  |
| 15       | Telecommunications     | 2   | 31,969          | 1.05   | 2  | 24,010          | 0.81   | 21                 | 75,271          | 1.58   |
| 20       | Health Care            | 1   | 120,496         | 3.96   | -  | -               | -      | 140                | 518,798         | 10.91  |
| 30       | Financials             | 39  | 527,883         | 17.34  | 60   | 367,090         | 12.32  | 175                | 754,701         | 15.87  |
| 35       | Real Estate            | -   | -               | -      | 51   | 495,157         | 16.61  | 83                 | 309,465         | 6.51   |
| 40       | Consumer Discretionary | 36  | 561,044         | 18.42  | 28   | 469,755         | 15.76  | 194                | 738,231         | 15.53  |
| 45       | Consumer Staples       | 8   | 85,271          | 2.80   | 8  | 92,186          | 3.09   | 35                 | 179,923         | 3.78   |
| 50       | Industrials            | 46  | 1,187,554       | 39.00  | 27   | 888,377         | 29.81  | 212                | 1,060,752       | 22.31  |
| 55       | Basic Materials        | 11  | 202,437         | 6.65   | 9  | 202,193         | 6.78   | 43                 | 181,720         | 3.82   |
| 60       | Energy                 | 4   | 38,031          | 1.25   | 4  | 36,944          | 1.24   | 50                 | 178,193         | 3.75   |
| 65       | Utilities              | 18  | 158,188         | 5.19   | 18   | 363,788         | 12.21  | 32                 | 158,509         | 3.33   |
| Totals   |                        | 170   | 3,045,145       | 100.00 | 211  | 2,980,302       | 100.00 | 1128               | 4,754,377       | 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  | 170   | 211  | 211                                      |
| Constituent (Wgt %)     |   |  |  |
| Average                 | 0.59  | 0.47   | 0.47                                     |
| Largest                 | 5.28  | 5.12   | 5.12                                     |
| Median                  | 0.31  | 0.30   | 0.30                                     |
| Top 10 Holdings (Wgt %) | 29.17   | 24.04  | 24.04                                    |

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  | 404                               | 389                            | 393                                  | 215                             |
| Constituent (Wgt %)     |                                   |                                |                                      |                                 |
| Average                 | 0.25                              | 0.26                           | 0.25                                 | 0.47                            |
| Largest                 | 1.67                              | 1.44                           | 1.47                                 | 3.98                            |
| Median                  | 0.16                              | 0.19                           | 0.19                                 | 0.30                            |
| Top 10 Holdings (Wgt %) | 11.45                             | 10.17                          | 11.08                                | 22.99                           |

Index Characteristics (cont.)

| Attributes              | FTSE USA Small Cap<br>Momentum Factor | FTSE USA Small Cap<br>Value Factor | FTSE USA Small Cap |
|-------------------------|---------------------------------------|------------------------------------|--------------------|
| Number of constituents  | 684                                   | 463                                | 1128               |
| Dividend Yield %        | -                                     | -                                  | 1.59               |
| Constituent (Wgt %)     |                                       |                                    |                    |
| Average                 | 0.15                                  | 0.22                               | 0.09               |
| Largest                 | 1.01                                  | 1.56                               | 0.42               |
| Median                  | 0.09                                  | 0.14                               | 0.07               |
| Top 10 Holdings (Wgt %) | 8.05                                  | 12.82                              | 3.70               |

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