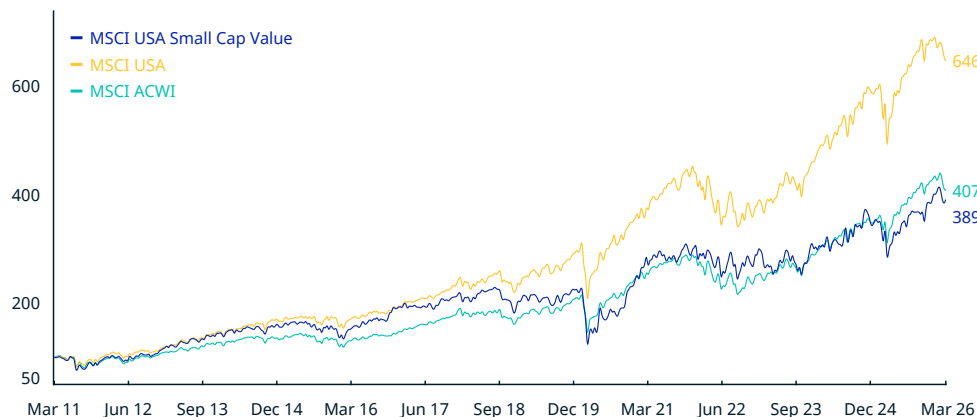


MSCI USA Small Cap Value Index (USD)

The **MSCI USA Small Cap Value Index** captures small cap securities exhibiting overall value style characteristics across the US equity markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Value	MSCI USA	MSCI ACWI
2025	10.83	17.75	22.87
2024	10.71	25.08	18.02
2023	14.28	27.10	22.81
2022	-9.69	-19.46	-17.96
2021	27.70	26.97	19.04
2020	3.85	21.37	16.82
2019	22.92	31.64	27.30
2018	-13.35	-4.50	-8.93
2017	11.51	21.90	24.62
2016	25.80	11.61	8.48
2015	-5.10	1.32	-1.84
2014	9.68	13.36	4.71
2013	33.68	32.61	23.44
2012	19.76	16.13	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI USA Small Cap Value	-4.63	2.93	21.20	2.93	12.97	7.28	9.61	10.32	
MSCI USA	-4.90	-4.52	17.74	-4.52	18.38	11.62	14.16	10.79	
MSCI ACWI	-7.13	-3.11	20.52	-3.11	17.10	9.99	11.88	8.34	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.56	21.26	13.93	1.61
1.24	25.67	19.96	5.14
1.75	21.77	17.12	3.43

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap Value	33.05	18.12	18.95	20.46	0.50	0.29	0.44	0.49	60.72	2007-06-04–2009-03-09
MSCI USA	2.23	12.31	15.48	15.26	1.06	0.58	0.80	0.58	54.91	2007-10-09–2009-03-09
MSCI ACWI	2.47	11.69	14.41	14.39	1.01	0.50	0.70	0.43	58.06	2007-10-31–2009-03-09

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 Value Index was launched on Jun 01, 2007. 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

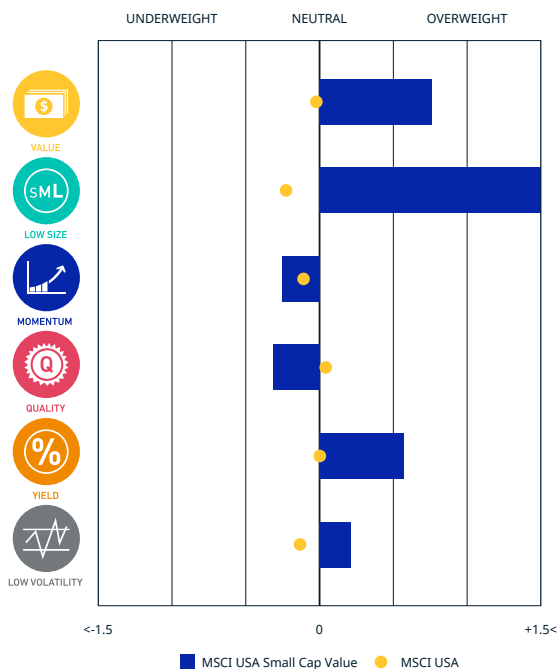
MSCI USA Small Cap Value	
Number of Constituents	1,031
Mkt Cap (USD Millions)	
Index	3,005,637.07
Largest	17,177.08
Smallest	52.20
Average	2,915.26
Median	1,735.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALCOA (NEW)	17.18	0.57	Materials
OVINTIV(US)	16.82	0.56	Energy
AKAMAI TECHNOLOGIES	16.52	0.55	Info Tech
VIATRIS	15.56	0.52	Health Care
MKS	15.44	0.51	Info Tech
PERMIAN RESOURCES CORP A	15.08	0.50	Energy
APA CORPORATION	15.05	0.50	Energy
HUNTINGTON INGALLS IND	14.91	0.50	Industrials
EAST WEST BANCORP	14.69	0.49	Financials
ALBEMARLE CORP	13.73	0.46	Materials
Total	154.97	5.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



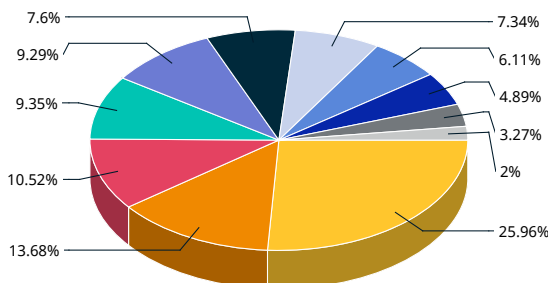
MSCI FaCS

- 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



- Financials 25.96%
- Industrials 13.68%
- Real Estate 10.52%
- Health Care 9.35%
- Consumer Discretionary 9.29%
- Energy 7.6%
- Information Technology 7.34%
- Materials 6.11%
- Utilities 4.89%
- Consumer Staples 3.27%
- Communication Services 2%

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.

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