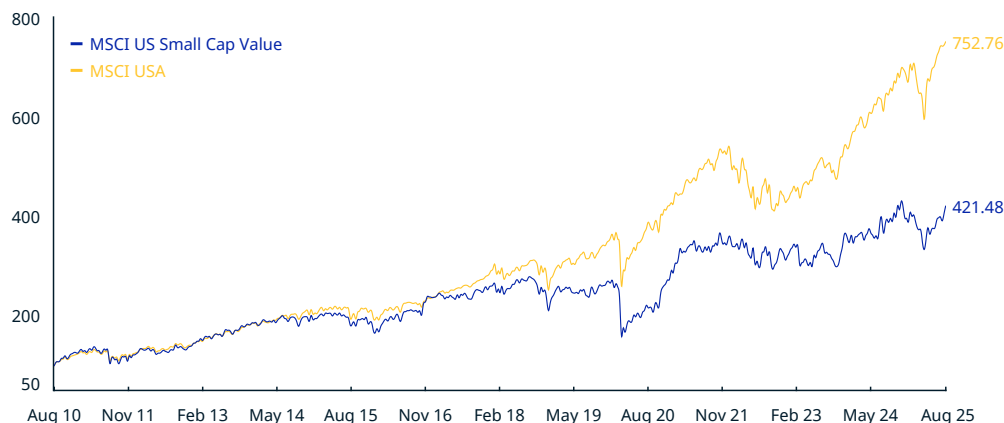


MSCI US Small Cap Value Index (USD)

The **MSCI US Small Cap Value Index** captures small cap US securities exhibiting overall value style characteristics. 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 – NET RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI US Small Cap Value	MSCI USA
2024	8.82	24.58
2023	14.77	26.49
2022	-10.33	-19.85
2021	29.77	26.45
2020	1.20	20.73
2019	21.27	30.88
2018	-13.60	-5.04
2017	8.44	21.19
2016	26.62	10.89
2015	-5.89	0.69
2014	6.64	12.69
2013	32.73	31.79
2012	17.69	15.33
2011	-4.72	1.36

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI US Small Cap Value	7.94	14.08	6.65	6.19	9.69	14.17	8.40	9.09	
MSCI USA	1.93	9.56	16.00	10.62	19.14	13.96	13.97	10.40	

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.67	23.87	14.18	1.45
1.20	27.87	22.84	5.39

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 29, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI US Small Cap Value	21.06	21.87	21.35	20.90	0.32	0.59	0.39	0.45	62.66	2007-06-04–2009-03-09
MSCI USA	2.07	15.01	16.23	15.58	0.94	0.71	0.79	0.62	55.36	2007-10-09–2009-03-09

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

MSCI US Small Cap Value Index (USD)

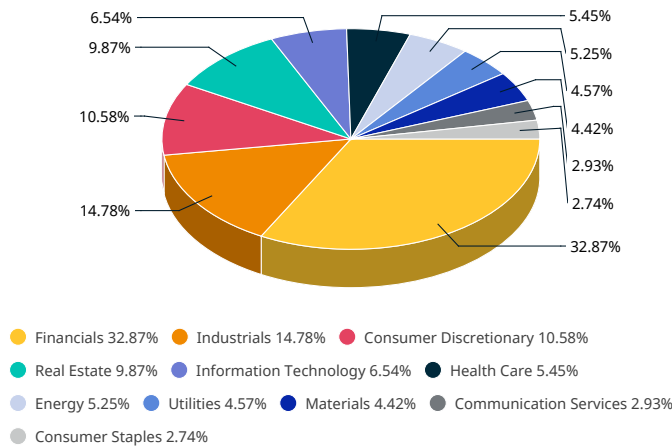
INDEX CHARACTERISTICS

MSCI US Small Cap Value	
Number of Constituents	1,020
Mkt Cap (USD Millions)	
Index	1,918,918.93
Largest	11,843.36
Smallest	15.93
Average	1,881.29
Median	1,100.37

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
STIFEL FINANCIAL CORP	11.84	0.62	Financials
DT MIDSTREAM	10.58	0.55	Energy
SOUTHSTATE CORP	10.36	0.54	Financials
ACUITY	10.00	0.52	Industrials
AGNC INVESTMENT CORP	9.96	0.52	Financials
NEXTRACKER A	9.94	0.52	Industrials
UMB FINANCIAL CORP	9.25	0.48	Financials
WINTRUST FINANCIAL CORP	9.19	0.48	Financials
ELANCO ANIMAL HEALTH	9.11	0.47	Health Care
OSHKOSH CORP	8.97	0.47	Industrials
Total	99.22	5.17	

SECTOR WEIGHTS



The MSCI US Small Cap Value Index was launched on Mar 27, 2003. 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.

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