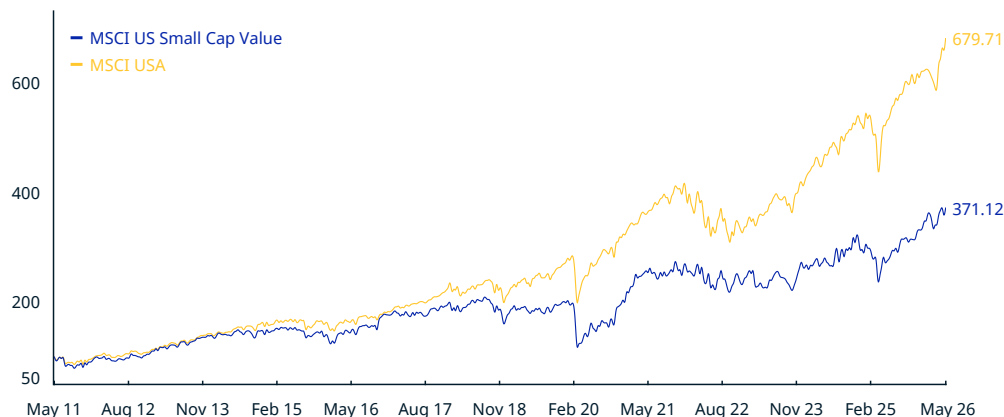


MSCI US Small Cap Value Index (USD)

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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI US Small Cap Value	MSCI USA
2025	10.70	17.31
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

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	
MSCI US Small Cap Value	0.89	5.22	34.90	13.44	18.47	7.67	9.55	9.56	
MSCI USA	5.23	10.52	28.86	10.90	23.22	13.25	15.06	10.82	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.51	22.71	13.82	1.61
1.11	28.27	21.72	5.86

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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	23.90	18.52	19.50	20.73	0.76	0.30	0.43	0.47	62.66	2007-06-04–2009-03-09
MSCI USA	2.23	13.49	16.04	15.59	1.28	0.65	0.83	0.64	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)

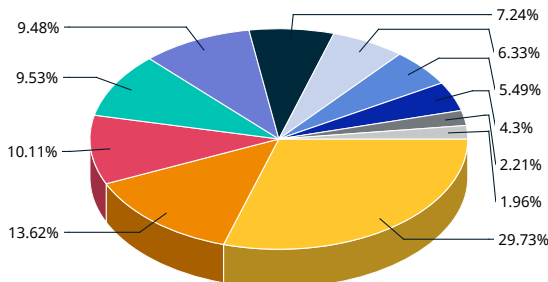
INDEX CHARACTERISTICS

MSCI US Small Cap Value	
Number of Constituents	1,002
Mkt Cap (USD Millions)	
Index	2,140,397.18
Largest	15,085.00
Smallest	10.85
Average	2,136.12
Median	1,215.41

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NEXTPower A	15.09	0.70	Industrials
DT MIDSTREAM	14.23	0.66	Energy
SANMINA CORPORATION	14.17	0.66	Info Tech
ELANCO ANIMAL HEALTH	11.85	0.55	Health Care
LITTELFUSE	11.63	0.54	Info Tech
AGNC INVESTMENT CORP	11.17	0.52	Financials
ARROW ELECTRONICS	11.06	0.52	Info Tech
MKS	10.89	0.51	Info Tech
MOOG A	10.39	0.49	Industrials
INVESCO LTD	10.13	0.47	Financials
Total	120.60	5.63	

SECTOR WEIGHTS



- Financials 29.73%
- Industrials 13.62%
- Real Estate 10.11%
- Information Technology 9.53%
- Consumer Discretionary 9.48%
- Energy 7.24%
- Health Care 6.33%
- Materials 5.49%
- Utilities 4.3%
- Consumer Staples 2.21%
- Communication Services 1.96%

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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