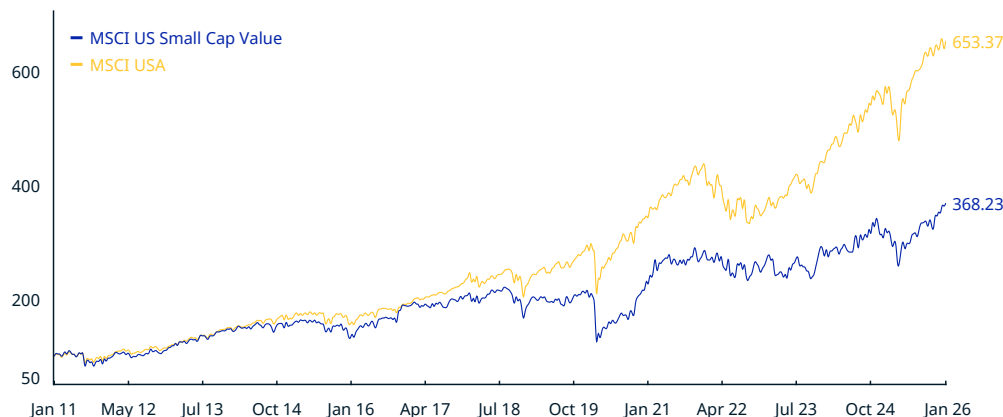


MSCI US Small Cap Value Index (USD)

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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002
					3 Yr	5 Yr	10 Yr		
MSCI US Small Cap Value	5.94	10.62	14.16	5.94	10.28	10.59	10.22	9.38	
MSCI USA	1.27	1.24	15.32	1.27	20.67	13.89	14.99	10.54	

FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	22.40	13.75	1.53
1.16	27.97	22.26	5.57

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 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	23.65	18.74	19.58	20.67	0.36	0.45	0.47	0.47	62.66	2007-06-04–2009-03-09
MSCI USA	2.16	11.90	15.27	15.23	1.25	0.72	0.85	0.63	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)

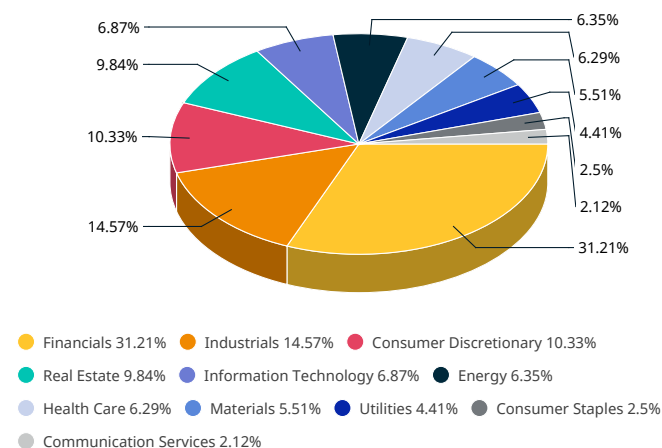
INDEX CHARACTERISTICS

MSCI US Small Cap Value	
Number of Constituents	1,035
Mkt Cap (USD Millions)	
Index	2,067,585.86
Largest	14,317.26
Smallest	15.34
Average	1,997.67
Median	1,165.11

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MUELLER INDUSTRIES	14.32	0.69	Industrials
DT MIDSTREAM	12.80	0.62	Energy
ELANCO ANIMAL HEALTH	11.96	0.58	Health Care
AGNC INVESTMENT CORP	11.88	0.57	Financials
NEXTPower A	11.26	0.54	Industrials
SOUTHSTATE BANK CORP	10.36	0.50	Financials
FLOWERVE CORP	10.22	0.49	Industrials
WINTRUST FINANCIAL CORP	9.87	0.48	Financials
INVESCO LTD	9.74	0.47	Financials
UMB FINANCIAL CORP	9.65	0.47	Financials
Total	112.06	5.42	

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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