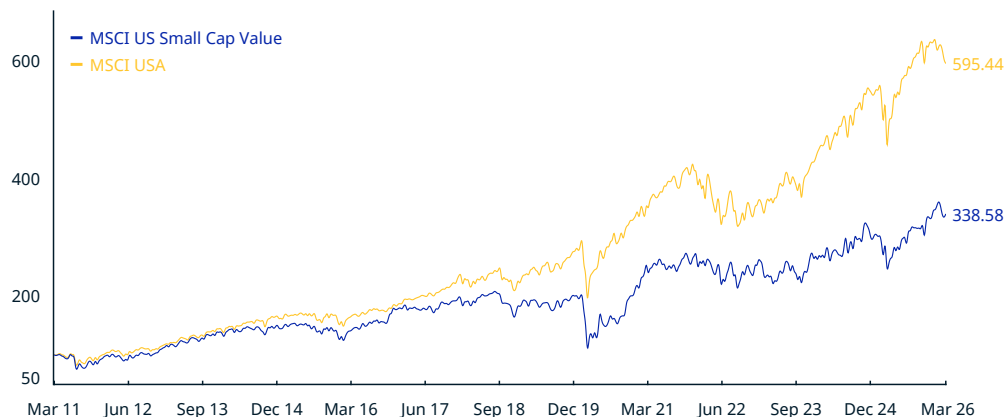


MSCI US Small Cap Value Index (USD)

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) (MAR 2011 – MAR 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 (%) (MAR 31, 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	-4.13	3.36	22.51	3.36	12.88	6.86	8.90	9.20	
MSCI USA	-4.93	-4.61	17.31	-4.61	17.90	11.15	13.59	10.18	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.75	21.23	13.20	1.47
1.24	25.67	19.96	5.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 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	18.30	19.21	20.58	0.49	0.26	0.41	0.46	62.66	2007-06-04–2009-03-09
MSCI USA	2.23	12.30	15.48	15.26	1.02	0.55	0.76	0.61	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)

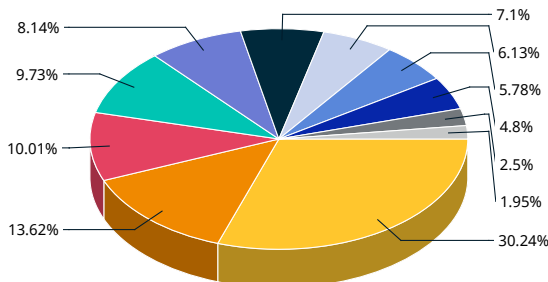
INDEX CHARACTERISTICS

MSCI US Small Cap Value	
Number of Constituents	1,021
Mkt Cap (USD Millions)	
Index	1,978,173.11
Largest	13,692.43
Smallest	5.39
Average	1,937.49
Median	1,100.58

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DT MIDSTREAM	13.69	0.69	Energy
ELANCO ANIMAL HEALTH	11.89	0.60	Health Care
NEXTPOWER A	11.63	0.59	Industrials
AGNC INVESTMENT CORP	10.76	0.54	Financials
FLOWSERVE CORP	9.34	0.47	Industrials
OSHKOSH CORP	9.31	0.47	Industrials
WINTRUST FINANCIAL CORP	9.30	0.47	Financials
SOUTHSTATE BANK CORP	9.30	0.47	Financials
POPULAR	8.95	0.45	Financials
VIPER ENERGY A	8.89	0.45	Energy
Total	103.07	5.21	

SECTOR WEIGHTS



- Financials 30.24%
- Industrials 13.62%
- Real Estate 10.01%
- Consumer Discretionary 9.73%
- Energy 8.14%
- Information Technology 7.1%
- Health Care 6.13%
- Materials 5.78%
- Utilities 4.8%
- Consumer Staples 2.5%
- Communication Services 1.95%

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.

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

