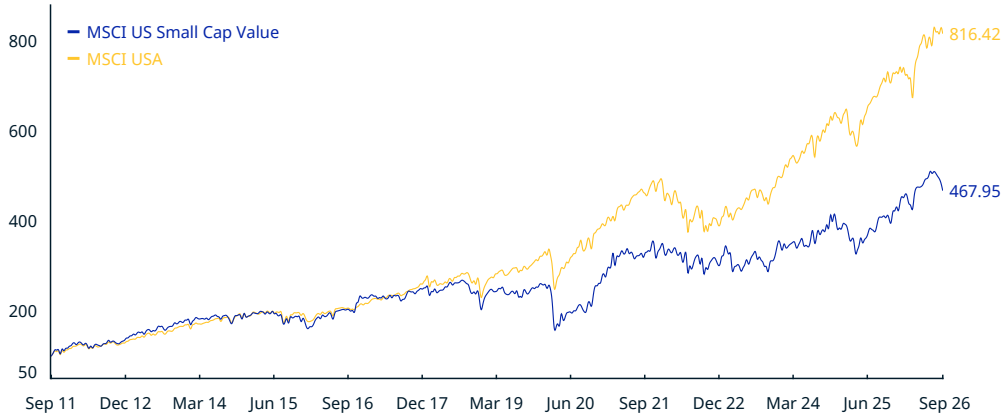
MSCI US Small Cap Value Index (USD)

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) (SEP 2011 – SEP 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 (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US Small Cap Value	-6.10	-6.38	15.01	10.81	15.51	7.87	8.65	9.31	2.77	19.91	11.94	1.45
MSCI USA	-0.39	2.24	14.96	12.34	22.45	12.86	14.75	10.71	1.11	25.37	19.38	5.65

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 29, 2002	(%)	Period YYYY-MM-DD
MSCI US Small Cap Value	28.13	17.79	19.72	20.85	0.65	0.29	0.39	0.46	62.66	2007-06-04—2009-03-09
MSCI USA	2.99	12.65	15.84	15.59	1.32	0.61	0.81	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)

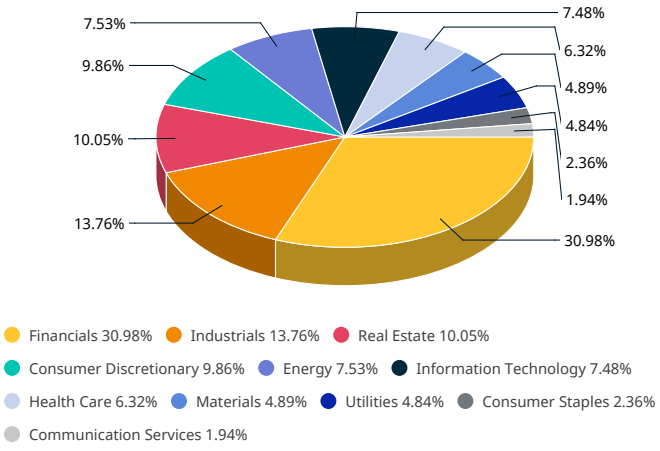
INDEX CHARACTERISTICS

	MSCI US Small Cap Value
Number of Constituents	1,016
	Mkt Cap (USD Millions)
Index	1,973,936.70
Largest	11,607.41
Smallest	5.72
Average	1,942.85
Median	1,139.04

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ARROW ELECTRONICS	11.61	0.59	Info Tech
ELANCO ANIMAL HEALTH	11.18	0.57	Health Care
INVESCO LTD	10.70	0.54	Financials
AGNC INVESTMENT CORP	10.41	0.53	Financials
POPULAR	10.03	0.51	Financials
AVANTOR	10.02	0.51	Health Care
SOUTHSTATE BANK CORP	9.72	0.49	Financials
WINTRUST FINANCIAL CORP	9.57	0.48	Financials
UMB FINANCIAL CORP	9.38	0.48	Financials
FLOWSERVE CORP	9.35	0.47	Industrials
Total	101.97	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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