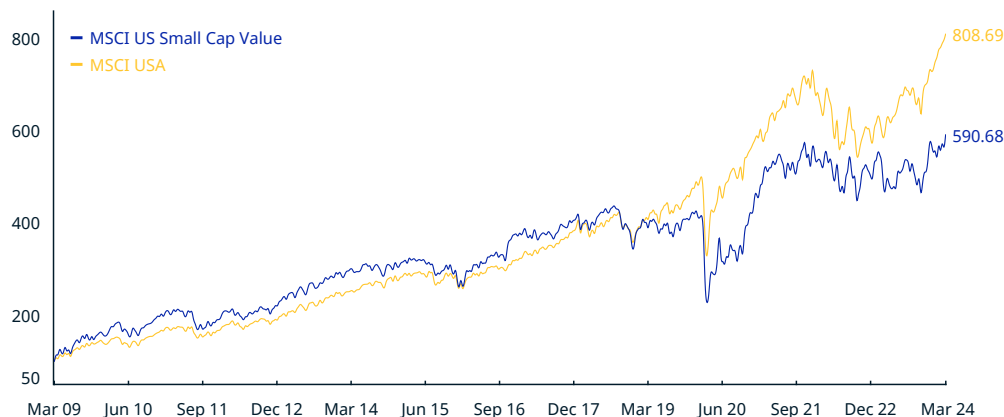


MSCI US Small Cap Value Index (USD)

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 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI US Small Cap Value	MSCI USA
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
2010	24.21	14.77

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 29, 2002	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI US Small Cap Value	4.86	3.42	19.47	3.42	4.99	8.51	6.96	9.15		2.63	20.40	14.43	1.47
MSCI USA	3.15	10.30	29.67	10.30	10.30	14.46	12.27	9.98		1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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	22.67	20.83	24.72	20.22	0.21	0.38	0.36	0.46	62.66	2007-06-04–2009-03-09
MSCI USA	2.00	17.81	18.68	15.37	0.50	0.71	0.74	0.60	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)

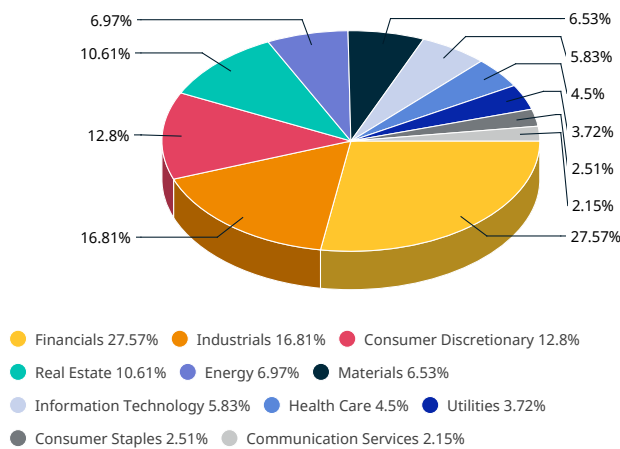
INDEX CHARACTERISTICS

MSCI US Small Cap Value	
Number of Constituents	984
Mkt Cap (USD Millions)	
Index	1,790,797.32
Largest	13,468.71
Smallest	15.09
Average	1,819.92
Median	1,202.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOLL BROTHERS	13.47	0.75	Cons Discr
ITT	11.17	0.62	Industrials
COHERENT CORP	9.18	0.51	Info Tech
US STEEL CORP	9.10	0.51	Materials
MKS INSTRUMENTS	8.45	0.47	Info Tech
PVH CORP	8.39	0.47	Cons Discr
ACUITY BRANDS	8.28	0.46	Industrials
OLD REPUBLIC INTL CORP	8.18	0.46	Financials
OSHKOSH CORP	8.16	0.46	Industrials
STIFEL FINANCIAL CORP	7.97	0.45	Financials
Total	92.35	5.16	

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.

ABOUT MSCI

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