Description
We measure value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 1000, which combines the S&P MidCap 400® and the S&P SmallCap 600®.

Quick Facts

<table>
<thead>
<tr>
<th>Description</th>
<th>Float-adjusted market cap weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBALANCING FREQUENCY</td>
<td>Quarterly in March, June, September, and December</td>
</tr>
<tr>
<td>CALCULATION FREQUENCY</td>
<td>End of day</td>
</tr>
<tr>
<td>CALCULATION CURRENCIES</td>
<td>USD</td>
</tr>
<tr>
<td>LAUNCH DATE</td>
<td>December 16, 2005</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>June 30, 1995</td>
</tr>
<tr>
<td>REGULATORY AUTHORIZATION</td>
<td>European Union</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit: https://www.spindices.com/indices/equity/sp-1000-value

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

* Data has been re-based at 100
Performance

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>TOTAL RETURNS</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>RETURNS</td>
<td>8,450.48</td>
<td>7.32%</td>
<td>14.14%</td>
<td>-22.5%</td>
<td>-22.99%</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>5,290.52</td>
<td>13.97%</td>
<td>-23.51%</td>
<td>-24.2%</td>
<td>-5.72%</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>4,025.24</td>
<td>14.09%</td>
<td>-23.14%</td>
<td>-23.01%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>12,971.57</td>
<td>13.75%</td>
<td>-18.57%</td>
<td>-21.03%</td>
<td>-0.55%</td>
</tr>
<tr>
<td>BENCHMARK* PRICE RETURNS</td>
<td>9,290.32</td>
<td>13.64%</td>
<td>-18.96%</td>
<td>-21.48%</td>
<td>-17.79%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 1000

Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>25.6%</td>
<td>-12.18%</td>
<td>12.08%</td>
<td>27.89%</td>
<td>-6.63%</td>
<td>10.64%</td>
<td>36.01%</td>
<td>18.43%</td>
<td>-2.11%</td>
<td>23.39%</td>
</tr>
<tr>
<td>PRICE RETURNS</td>
<td>23.14%</td>
<td>-13.86%</td>
<td>10.12%</td>
<td>25.46%</td>
<td>-8.32%</td>
<td>8.68%</td>
<td>33.66%</td>
<td>16.15%</td>
<td>-3.87%</td>
<td>21.2%</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>24.85%</td>
<td>-12.69%</td>
<td>11.49%</td>
<td>27.16%</td>
<td>-7.14%</td>
<td>10.05%</td>
<td>35.3%</td>
<td>17.74%</td>
<td>-2.64%</td>
<td>22.73%</td>
</tr>
<tr>
<td>BENCHMARK* TOTAL RETURNS</td>
<td>25.14%</td>
<td>-10.3%</td>
<td>15.33%</td>
<td>22.49%</td>
<td>-2.11%</td>
<td>8.54%</td>
<td>35.87%</td>
<td>17.4%</td>
<td>-0.92%</td>
<td>26.55%</td>
</tr>
<tr>
<td>BENCHMARK* PRICE RETURNS</td>
<td>23.06%</td>
<td>-11.67%</td>
<td>13.62%</td>
<td>20.54%</td>
<td>-3.6%</td>
<td>7.04%</td>
<td>34.01%</td>
<td>15.69%</td>
<td>-2.23%</td>
<td>24.9%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P 1000

Risk

<table>
<thead>
<tr>
<th></th>
<th>ANNUALIZED RISK</th>
<th>ANNUALIZED RISK-ADJUSTED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 YRS</td>
<td>5 YRS</td>
</tr>
<tr>
<td>STD DEV</td>
<td>24.24%</td>
<td>20.74%</td>
</tr>
<tr>
<td>BENCHMARK* STD DEV</td>
<td>21.96%</td>
<td>18.81%</td>
</tr>
</tbody>
</table>

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P 1000
## Fundamentals

<table>
<thead>
<tr>
<th></th>
<th>P/E (TRAILING)</th>
<th>P/E (PROJECTED)</th>
<th>P/B</th>
<th>INDICATED DIV YIELD</th>
<th>P/SALES</th>
<th>P/CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45.06</td>
<td>19.36</td>
<td>1.51</td>
<td>2.79%</td>
<td>0.8</td>
<td>20.21</td>
</tr>
</tbody>
</table>

P/E (Projected) and Dividend Yield are as of April 30, 2020; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of December 31, 2019. Fundamentals are updated on approximately the fifth business day of each month.

## Index Characteristics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NUMBER OF CONSTITUENTS</strong></td>
<td>746</td>
</tr>
<tr>
<td><strong>CONSTITUENT MARKET [USD MILLION]</strong></td>
<td></td>
</tr>
<tr>
<td>Mean Total Market Cap</td>
<td>1,847.08</td>
</tr>
<tr>
<td>Largest Total Market Cap</td>
<td>10,930.32</td>
</tr>
<tr>
<td>Smallest Total Market Cap</td>
<td>26.49</td>
</tr>
<tr>
<td>Median Total Market Cap</td>
<td>1,295.2</td>
</tr>
<tr>
<td>Weight Largest Constituent [%]</td>
<td>1.1</td>
</tr>
<tr>
<td>Weight Top 10 Constituents [%]</td>
<td>7.3</td>
</tr>
</tbody>
</table>

## ESG Carbon Characteristics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Caron to Value Invested (Metric Tons CO₂ e/$1M Invested)*</td>
<td>210.5</td>
</tr>
<tr>
<td>Caron to Revenue (Metric Tons CO₂ e/$1M Revenues)*</td>
<td>179.41</td>
</tr>
<tr>
<td>Weighted Average Carbon Intensity (Metric Tons CO₂ e/$1M Revenues)*</td>
<td>269.86</td>
</tr>
<tr>
<td>Fossil Fuel Reserve Emissions (Metric Tons CO₂ e/$1M Invested)</td>
<td>4,422.05</td>
</tr>
</tbody>
</table>

*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

## Top 10 Constituents By Index Weight

<table>
<thead>
<tr>
<th>CONSTITUENT</th>
<th>SYMBOL</th>
<th>SECTOR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Molina Healthcare</td>
<td>MOH</td>
<td>Health Care</td>
</tr>
<tr>
<td>Medical Properties Trust</td>
<td>MPW</td>
<td>Real Estate</td>
</tr>
<tr>
<td>Reinsurance Group of America</td>
<td>RGA</td>
<td>Financials</td>
</tr>
<tr>
<td>OGE Energy Corp</td>
<td>OGE</td>
<td>Utilities</td>
</tr>
<tr>
<td>UGI Corp</td>
<td>UGI</td>
<td>Utilities</td>
</tr>
<tr>
<td>XPO Logistics Inc</td>
<td>XPO</td>
<td>Industrials</td>
</tr>
<tr>
<td>Signature Bank NY</td>
<td>SBNY</td>
<td>Financials</td>
</tr>
<tr>
<td>AECOM</td>
<td>ACM</td>
<td>Industrials</td>
</tr>
<tr>
<td>Prosperity Bancshares Inc</td>
<td>PB</td>
<td>Financials</td>
</tr>
<tr>
<td>Ingredion Inc</td>
<td>INGR</td>
<td>Consumer Staples</td>
</tr>
</tbody>
</table>

*Based on GICS® sectors
Sector* Breakdown

*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country Breakdown

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>NUMBER OF CONSTITUENTS</th>
<th>TOTAL MARKET CAP [USD MILLION]</th>
<th>INDEX WEIGHT [%]</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>746</td>
<td>1,377,925.01</td>
<td>100</td>
</tr>
</tbody>
</table>

Based on index constituents' country of domicile.

Tickers

<table>
<thead>
<tr>
<th></th>
<th>TICKER</th>
<th>REUTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRICE RETURNS</td>
<td>SPUSTVA</td>
<td>.SPTVA</td>
</tr>
<tr>
<td>TOTAL RETURNS</td>
<td>SPTRTVA</td>
<td>.SPTVATR</td>
</tr>
<tr>
<td>NET TOTAL RETURNS</td>
<td>SPNRTVA</td>
<td>N/A</td>
</tr>
</tbody>
</table>
**CONTINUOUS FUND ENGAGEMENT**

<table>
<thead>
<tr>
<th>Location</th>
<th>Contact Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>1 212 438 7354, 1 877 325 5415</td>
</tr>
<tr>
<td>Dubai</td>
<td>971 (0)4 371 7131</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>852 2532 8000</td>
</tr>
<tr>
<td>Mexico City</td>
<td>52 (55) 1037 5290</td>
</tr>
<tr>
<td>Mumbai</td>
<td>91-22-2272-5312</td>
</tr>
<tr>
<td>Tokyo</td>
<td>81 3 4550 8564</td>
</tr>
<tr>
<td>London</td>
<td>44 207 176 8888</td>
</tr>
<tr>
<td>Beijing</td>
<td>86.10.6569.2770</td>
</tr>
<tr>
<td>Sydney</td>
<td>61 2 9255 9802</td>
</tr>
</tbody>
</table>

**DISCLAIMER**

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 1000 Value was December 16, 2005. The launch date of the S&P 1000 was October 28, 1994.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at [http://www.spindices.com/regulatory-affairs-disclaimers/](http://www.spindices.com/regulatory-affairs-disclaimers/) for more information regarding the inherent limitations associated with back-tested performance.

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