

Description

The S&P SmallCap 600® Enhanced Value - Lowest Quintile Index is designed to measure the performance of the 120 lowest-ranked stocks in the S&P SmallCap 600 based on value score. Value scores are calculated using three fundamental measures: book value-to-price, earnings-to-price, and sales-to-price.

Methodology Construction

- **Universe.** Constituents must be members of the S&P SmallCap 600.
- **Constituent Selection.** The selection of index constituents is done as follows:
 1. Value scores are computed for each of the stocks that satisfy the criteria.
 2. The stocks are then ranked based on their value scores. The 120 stocks with the lowest value scores are selected and form the index.
 3. A 20% buffer is applied to stocks already in the index in order to reduce portfolio turnover.
- **Weighting.** The methodology employs a modified market-cap-weighting scheme. Adjusted value scores are calculated for all securities selected for index inclusion.
- **Multiple Share Classes.** Some companies may have more than one share class line in the underlying universe index. Each company is represented once by the most liquid share line, which is generally the company’s primary listing.

Quick Facts

WEIGHTING METHOD	Score weighted
REBALANCING FREQUENCY	Semiannually in June and December
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD, CAD
LAUNCH DATE	January 4, 2018
FIRST VALUE DATE	December 30, 1994
REGULATORY AUTHORIZATION	European Union

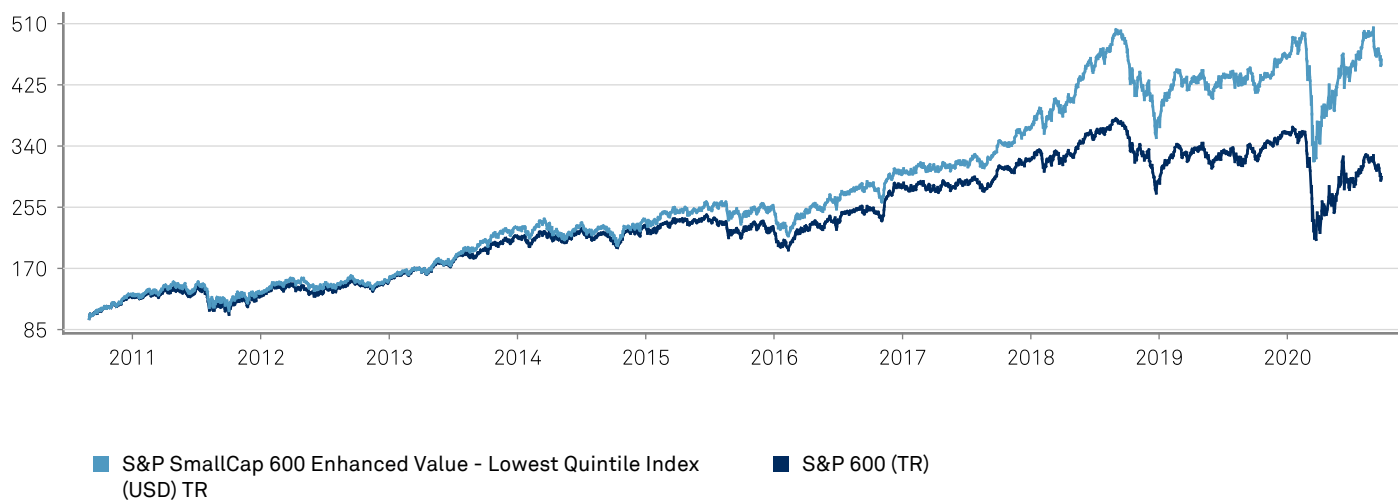
For more information, including the complete methodology document, please visit:

<https://www.spglobal.com/spdji/en//indices/strategy/sp-smallcap-600-enhanced-value-lowest-quintile-index>

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

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
1,276.31	3.86%	13.61%	6.55%	14.41%	15.34%	14.97%	17.33%
Price Return							
1,119.01	3.81%	13.4%	6.07%	13.6%	14.65%	14.16%	16.41%
Net Total Return							
689.68	3.85%	13.55%	6.41%	14.17%	15.14%	14.73%	17.06%
BENCHMARK* Total Return							
1,206.02	3.99%	12.31%	-11.07%	-0.55%	3.82%	7.47%	12.31%
BENCHMARK* Price Return							
898.79	3.86%	11.91%	-11.99%	-2.17%	2.26%	5.9%	10.8%
BENCHMARK* Net Total Return							
1,143.49	3.95%	12.19%	-11.34%	-1.04%	3.35%	6.99%	11.85%

* The index benchmark is the S&P 600

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return	22.5%	4.35%	20.82%	19.22%	6.62%	4.25%	47.14%	13.59%	2.49%	25.88%
Price Return	21.78%	3.76%	20.07%	18.09%	5.59%	3.42%	45.93%	12.45%	1.65%	24.79%
Net Total Return	22.28%	4.17%	20.59%	18.88%	6.31%	4%	46.77%	13.25%	2.24%	25.55%
BENCHMARK* Total Return	22.78%	-8.48%	13.23%	26.56%	-1.97%	5.76%	41.31%	16.33%	1.02%	26.31%
BENCHMARK* Price Return	20.86%	-9.75%	11.73%	24.75%	-3.36%	4.44%	39.65%	14.81%	-0.16%	24.98%
BENCHMARK* Net Total Return	22.2%	-8.87%	12.78%	26.01%	-2.39%	5.36%	40.81%	15.87%	0.66%	25.91%

* The index benchmark is the S&P 600

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	21.19%	18.42%	16.99%	0.72	0.81	1.02
Price Return	21.21%	18.43%	16.99%	0.69	0.77	0.97
Net Total Return	21.19%	18.42%	16.99%	0.71	0.8	1
BENCHMARK* Total Return	23.52%	20.27%	17.99%	0.16	0.37	0.68
BENCHMARK* Price Return	23.55%	20.28%	17.99%	0.1	0.29	0.6
BENCHMARK* Net Total Return	23.53%	20.27%	17.99%	0.14	0.35	0.66

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

* The index benchmark is the S&P 600

Fundamentals

P/E (TRAILING)	P/E (PROJECTED)	P/B	INDICATED DIV YIELD	P/SALES	P/CASH FLOW
N/A	40.69	4.72	0.74%	1.62	19.63

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

Index Characteristics

NUMBER OF CONSTITUENTS	118
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	1,787.93
LARGEST TOTAL MARKET CAP	6,140.83
SMALLEST TOTAL MARKET CAP	94.12
MEDIAN TOTAL MARKET CAP	1,391.64
WEIGHT LARGEST CONSTITUENT [%]	3.4
WEIGHT TOP 10 CONSTITUENTS [%]	23.5

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	31.54
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	124
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	97.31
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ / \$1M INVESTED)	3,474.05

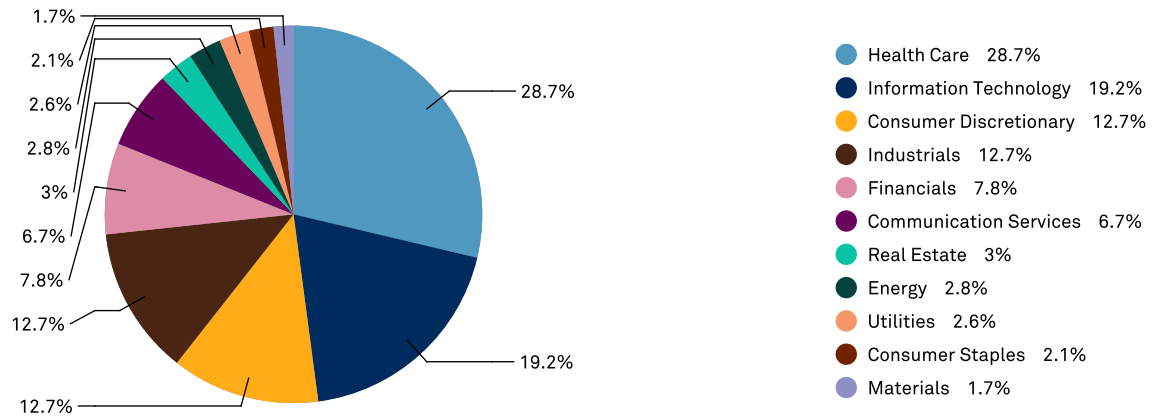
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spdji.com/esg-carbon-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Momenta Pharmaceuticals Inc	MNTA	Health Care
Wingstop Inc.	WING	Consumer Discretionary
Stamps.com Inc	STMP	Consumer Discretionary
Proto Labs Inc	PRLB	Industrials
LivePerson Inc	LPSN	Information Technology
Kinsale Capital Group, Inc.	KNSL	Financials
Exponent Inc	EXPO	Industrials
NeoGenomics Inc.	NEO	Health Care
Neogen Corp	NEOG	Health Care
Medpace Holdings, Inc.	MEDP	Health Care

*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

COUNTRY	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	118	210,976.28	100

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Total Return	SP6EVLUT	.SP6EVLUT
Price Return	SP6EVLUP	.SP6EVLUP

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Hong Kong

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Tokyo

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Sydney

61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P SmallCap 600 Enhanced Value - Lowest Quintile Index (USD) was January 4, 2018. The launch date of the S&P 600 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/> for more information regarding the inherent limitations associated with back-tested performance.

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