

S&P SmallCap 600 Value Index

Informações sobre o Índice

Descrição do Índice

O S&P SmallCap 600 Value é um índice de mercado, criado e administrado pela S&P Opco, LLC (subsidiária da S&P Dow Jones Indices LLC), que busca fornecer exposição a ações de companhias norte-americanas de baixa capitalização (*small-cap*) ("Índice").

O Índice é ponderado pela capitalização de mercado ajustada e tem por objetivo rastrear o desempenho de 600 (seiscentas) ações de companhias norte-americanas de baixa capitalização (*small-cap*), aplicando, ainda, um filtro de lucro (histórico de ganhos) para garantir a qualidade das empresas cujas ações integrem o Índice

Critérios de Elegibilidade

O Índice é membro do S&P U.S. Style Indices, que acompanha o desempenho de ações de companhias dos Estados Unidos da América, as quais são categorizadas por meio de Pontuações de Estilo (conforme definida abaixo) para os setores de crescimento e valor. Além disso, a série do Índice é ponderada pela capitalização de mercado ajustada ao flutuante modificado, observado que:

- (i) Todas as companhias devem fazer parte de um índice pai e classificadas com base nas pontuações de crescimento e valor; e
- (ii) Todas as classes de ações compartilhadas publicamente e listadas são elegíveis.

Construção do Índice

Fatores. O crescimento e o valor das companhias são medidos ao longo de duas dimensões de acordo com determinados fatores, conforme se observa no quadro abaixo.

Fatores de Crescimento	Fatores de Valor
Variação líquida de três anos no lucro por ação (excluindo itens extras) acima do preço atual	Valor contábil em relação ao preço
Taxa de crescimento relacionada a três anos de vendas por ação	Ganhos em relação ao preço
Rebalanceamento anual	Vendas em relação ao preço

Pontuações de Estilo: Os valores brutos para cada um dos fatores acima são calculados no S&P Universo Total Market Index (TMI). Esses valores são primeiro "winsorizados" para o percentual de 90% e, em seguida, são padronizados por meio da divisão da diferença entre a pontuação de cada companhia e a média de todo o definido pelo desvio padrão de todo o conjunto. Uma pontuação de crescimento para cada companhia é calculada como uma média dos valores

padronizados dos três fatores de crescimento. Da mesma forma, uma pontuação de valor para cada companhia é calculada como a média dos valores padronizados dos três fatores de valor.¹

Manutenção do Índice

O Índice é rebalanceado anualmente, após o fechamento do mercado na terceira sexta-feira de dezembro.

Revisão diária: O Índice também é revisado diariamente de acordo com a capitalização de mercado da companhia. É submetida a revisão diária apenas quando a soma das companhias com peso superior de 5% (cinco por cento) for superior a 25%.

Características do Índice e Performance

Para mais informações, vide o Anexo I.

Informações

Todas as informações sobre o Índice dispostas foram obtidas junto à S&P Opco LLC. e podem ser encontradas na página do Fundo na rede mundial de computadores (www.investoetf.com/SVAL11), bem como nos materiais de divulgação do Fundo, se aplicável. Nem o Fundo, o Administrador, a Gestora, ou qualquer outro prestador de serviço que preste serviços ao Fundo ou em benefício do Fundo, tampouco quaisquer de suas Coligadas, será responsável por qualquer incorreção de tais informações sobre o Índice ou, ainda, por incorreções no cálculo do Índice.

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¹ Para maiores informações, vide: [S&P U.S. Style Indices Methodology](#)

Anexo I

S&P SmallCap 600 Value Index Methodology

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Description

We measure value stocks using three factors: the ratios of book value, earnings, and sales to price.

Quick Facts

WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Quarterly in March, June, September, and December
CALCULATION FREQUENCY	Real time
CALCULATION CURRENCIES	USD, EUR
LAUNCH DATE	September 30, 1996
FIRST VALUE DATE	June 30, 1995
REGULATORY AUTHORIZATION	European Union

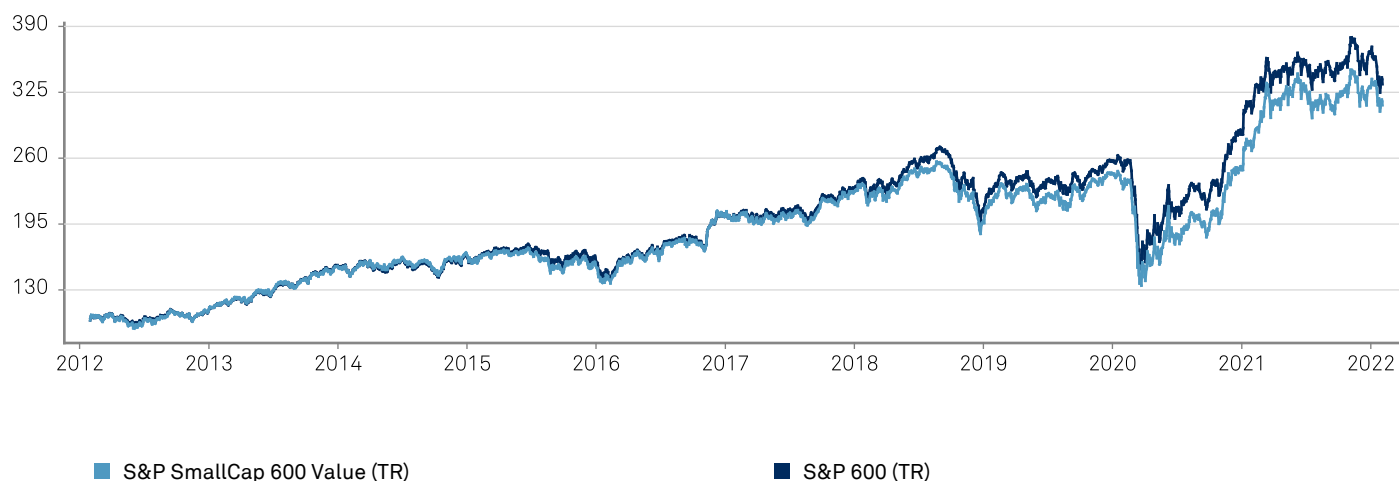
For more information, view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-us-style.pdf>.

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.

* Data has been re-based at 100



AS OF JANUARY 31, 2022

Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
1,839.09	-4.32%	-2.79%	-4.32%	17.88%	12.52%	9.52%	12.16%
Price Return							
803.01	-4.39%	-3.25%	-4.39%	15.93%	10.44%	7.57%	10.28%
BENCHMARK* Total Return							
1,774.83	-7.27%	-5.28%	-7.27%	10.65%	13.25%	10.83%	12.92%
BENCHMARK* Price Return							
1,299.23	-7.31%	-5.61%	-7.31%	9.3%	11.62%	9.27%	11.38%
BENCHMARK* Net Total Return							
1,673.8	-7.28%	-5.38%	-7.28%	10.24%	12.76%	10.36%	12.45%

* The index benchmark is the S&P 600

Calendar Year Performance

2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return									
30.94%	2.51%	24.49%	-12.65%	11.52%	31.26%	-6.69%	7.58%	39.89%	18.22%
Price Return									
28.81%	0.49%	22.28%	-14.17%	9.84%	29.06%	-8.22%	5.9%	37.78%	16.29%
BENCHMARK* Total Return									
26.83%	11.29%	22.83%	-8.5%	13.21%	26.58%	-1.96%	5.8%	41.27%	16.36%
BENCHMARK* Price Return									
25.26%	9.59%	20.85%	-9.73%	11.73%	24.7%	-3.35%	4.37%	39.53%	14.83%
BENCHMARK* Net Total Return									
26.33%	10.75%	22.25%	-8.86%	12.77%	26%	-2.41%	5.41%	40.75%	15.79%

* The index benchmark is the S&P 600

AS OF JANUARY 31, 2022

Risk

ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return					
26.27%	23.05%	19.03%	0.48	0.41	0.64
Price Return					
26.27%	23.06%	19.02%	0.4	0.33	0.54
BENCHMARK* Total Return					
23.86%	21.32%	17.81%	0.56	0.51	0.73
BENCHMARK* Price Return					
23.87%	21.33%	17.8%	0.49	0.43	0.64
BENCHMARK* Net Total Return					
23.86%	21.32%	17.81%	0.53	0.49	0.7

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
24.79	14.04	1.56	1.75%	0.88	12.9

P/E (Projected) and Dividend Yield are as of January 31, 2022; P/E (Trailing), P/B, P/Sales, and P/Cash Flow are as of September 30, 2021. Fundamentals are updated on approximately the fifth business day of each month.

Index Characteristics

NUMBER OF CONSTITUENTS	456
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	1,605.07
LARGEST TOTAL MARKET CAP	4,808.5
SMALLEST TOTAL MARKET CAP	114.98
MEDIAN TOTAL MARKET CAP	1,378.2
WEIGHT LARGEST CONSTITUENT [%]	0.7
WEIGHT TOP 10 CONSTITUENTS [%]	6.7

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	141
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	168
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	204
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ /\$1M INVESTED)	6,758

*Operational and first-tier supply chain greenhouse gas emissions.

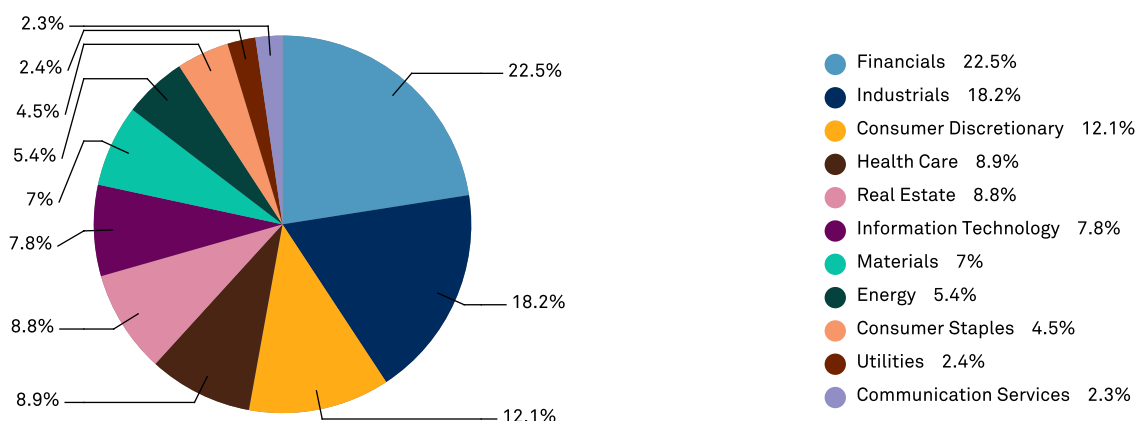
For more information, please visit: www.spglobal.com/spdji/en/esg-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
BankUnited Inc	BKU	Financials
First Hawaiian Inc.	FHB	Financials
Resideo Technologies Inc	REZI	Industrials
American Equity Inv Life	AEL	Financials
Arconic Corp	ARNC	Materials
Insight Enterprises Inc	NSIT	Information Technology
Simmons 1st Natl Corp A	SFNC	Financials
Owens & Minor Inc	OMI	Health Care
Avista Corp	AVA	Utilities
Helmerich & Payne Inc	HP	Energy

*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%.

AS OF JANUARY 31, 2022

Country/Region Breakdown

COUNTRY/REGION	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United States	456	731,910.89	100

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Price Return	SPSV	.SPSV
Total Return	SPTRSV	.SPSVTR

Related Products

This list includes investable products traded on certain exchanges currently linked to this selection of indices. While we have tried to include all such products, we do not guarantee the completeness or accuracy of such lists. Please refer to the disclaimers at the end of this document or [here](#) for more information about S&P Dow Jones Indices' relationship to such third party product offerings.

PRODUCT NAME	PRODUCT TYPE	EXCHANGE	TICKER
iShares S&P Small-Cap 600 Value ETF	ETF	NYSE ARCA	IJS
SPDR® S&P 600 Small Cap Value ETF	ETF	NYSE ARCA	SLYV
Vanguard S&P Small-Cap 600 Value ETF	ETF	NYSE ARCA	VIOV

S&P Dow Jones Indices

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Equity
S&P SMALLCAP 600® VALUE

AS OF JANUARY 31, 2022

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61 2 9255 9802

PERFORMANCE DISCLOSURE

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P SmallCap 600 Value was September 30, 1996. The launch date of the S&P 600 was October 28, 1994.

S&P Dow Jones Indices (or S&P DJI) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date applied retroactively. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior history of index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption", please see <https://www.spglobal.com/spdji/en/documents/education/faq-spdji-esg-back-testing-backward-data-assumption-overview.pdf>. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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