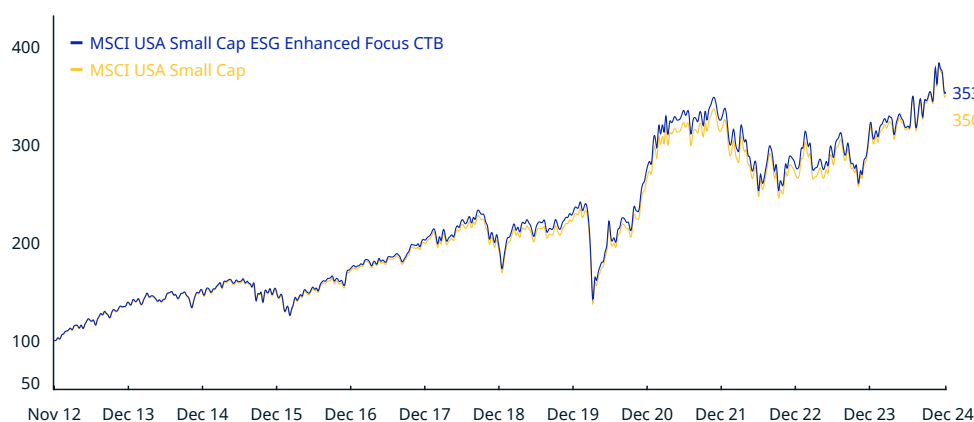


MSCI USA Small Cap ESG Enhanced Focus CTB Index (USD)

The MSCI USA Small Cap ESG Enhanced Focus CTB Index is based on the MSCI USA Small Cap Index, its parent index, and includes small-cap securities of the U.S. equity markets. The index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while reducing the carbon equivalent exposure to carbon dioxide (CO₂) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%). The Index also aims to maintain risk and return characteristics similar to its underlying market capitalization weighted index (the MSCI USA Small Cap Index). Additionally, the index aims to exceed the minimum technical requirements laid out for EU Climate Transition Benchmarks in the EU Delegated Acts.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap ESG Enhanced Focus CTB	MSCI USA Small Cap
2024	11.02	11.57
2023	15.53	17.86
2022	-17.53	-17.55
2021	19.01	19.11
2020	19.12	18.32
2019	27.21	26.74
2018	-9.57	-10.40
2017	17.07	16.75
2016	19.77	19.15
2015	-4.11	-4.11
2014	7.24	7.07
2013	38.44	37.63

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012	
MSCI USA Small Cap ESG Enhanced Focus CTB	-7.47	0.97	11.02	11.02	1.89	8.44	8.78	11.01	
MSCI USA Small Cap	-7.80	0.80	11.57	11.57	2.73	8.85	8.75	10.92	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.44	33.94	20.36	2.38
1.51	33.43	19.80	2.29

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap ESG Enhanced Focus CTB	1.00	0.75	27.77	22.34	23.83	19.88	0.02	0.36	0.43	0.57	42.34	2020-01-16–2020-03-23
MSCI USA Small Cap	1.00	0.00	9.57	22.41	23.99	19.90	0.06	0.37	0.43	0.57	42.49	2020-01-16–2020-03-23

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 USA Small Cap ESG Enhanced Focus CTB Index (USD)

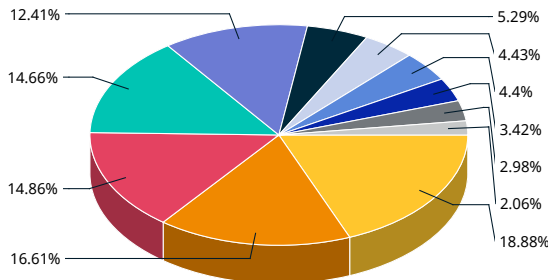
INDEX CHARACTERISTICS

	MSCI USA Small Cap ESG Enhanced Focus CTB	MSCI USA Small Cap
Number of Constituents	1,631	1,730
	Weight (%)	
Largest	0.81	0.38
Smallest	0.00	0.00
Average	0.06	0.06
Median	0.02	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DT MIDSTREAM	0.81	0.19	Energy
US FOODS HOLDING	0.77	0.31	Cons Staples
TECHNIPFMC	0.58	0.24	Energy
JANUS HENDERSON	0.57	0.11	Financials
ZURN ELKAY WATER SLTN	0.56	0.11	Industrials
KBR	0.55	0.15	Industrials
SPROUTS FARMERS MARKET	0.53	0.25	Cons Staples
GUIDEWIRE SOFTWARE	0.49	0.26	Info Tech
BADGER METER	0.48	0.12	Info Tech
SELECTIVE INSURANCE GRP	0.48	0.11	Financials
Total	5.81	1.86	

SECTOR WEIGHTS



- Industrials 18.88%
- Financials 16.61%
- Information Technology 14.86%
- Consumer Discretionary 14.66%
- Health Care 12.41%
- Real Estate 5.29%
- Energy 4.43%
- Materials 4.4%
- Consumer Staples 3.42%
- Communication Services 2.98%
- Utilities 2.06%

The MSCI USA Small Cap ESG Enhanced Focus CTB Index was launched on Mar 31, 2022. 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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