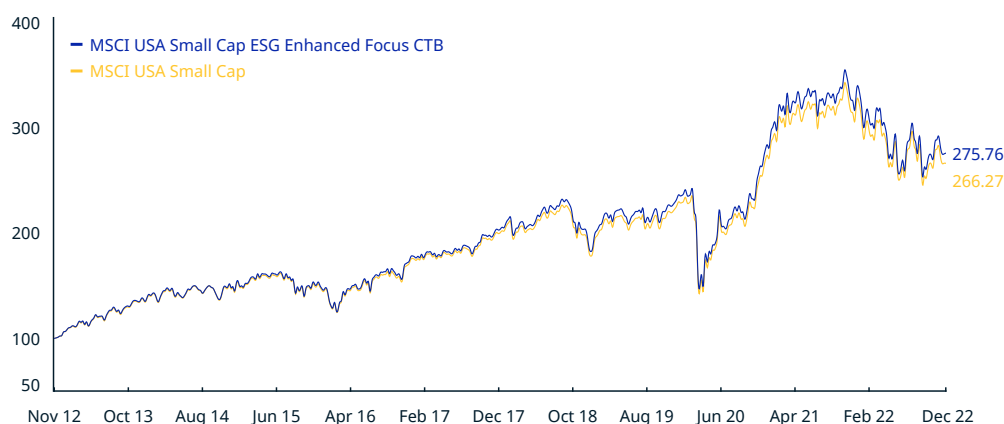


MSCI USA Small Cap ESG Enhanced Focus CTB Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – DEC 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap ESG Enhanced Focus CTB	MSCI USA Small Cap
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 30, 2022)

	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	-5.67	8.09	-17.53	-17.53	5.35	6.11	10.38	10.58	
MSCI USA Small Cap	-6.02	7.88	-17.55	-17.55	5.13	5.70	10.00	10.20	

FUNDAMENTALS (DEC 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.65	22.04	17.81	2.12
1.68	21.77	16.82	2.10

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – DEC 30, 2022)

	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	0.71	30.16	25.77	22.93	18.46	0.30	0.32	0.58	0.60	42.34	2020-01-16–2020-03-23
MSCI USA Small Cap	1.00	0.00	11.77	26.09	23.05	18.48	0.29	0.30	0.56	0.58	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)

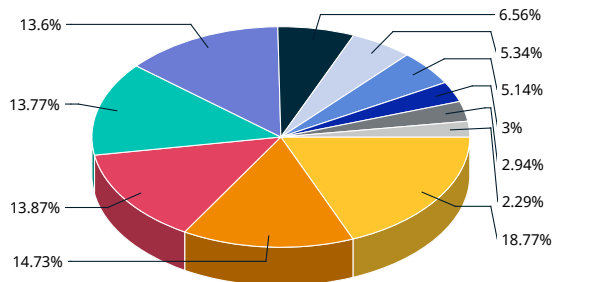
INDEX CHARACTERISTICS

	MSCI USA Small Cap ESG Enhanced Focus CTB	MSCI USA Small Cap
Number of Constituents	1,795	1,938
	Weight (%)	
Largest	0.74	0.32
Smallest	0.00	0.00
Average	0.06	0.05
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DT MIDSTREAM	0.74	0.14	Energy
COMERICA	0.63	0.22	Financials
EMCOR GROUP	0.57	0.19	Industrials
TORO CO	0.55	0.30	Industrials
AECOM	0.53	0.29	Industrials
SYNOVUS FINANCIAL CORP	0.50	0.14	Financials
FLEX	0.49	0.25	Info Tech
RELIANCE STEEL & ALUM	0.47	0.31	Materials
JANUS HENDERSON	0.46	0.08	Financials
MDU RESOURCES GROUP	0.45	0.16	Industrials
Total	5.39	2.09	

SECTOR WEIGHTS



- Industrials 18.77%
- Financials 14.73%
- Health Care 13.87%
- Information Technology 13.77%
- Consumer Discretionary 13.6%
- Real Estate 6.56%
- Materials 5.34%
- Energy 5.14%
- Consumer Staples 3%
- Utilities 2.94%
- Communication Services 2.29%

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.

INDEX FRAMEWORK

The MSCI ESG Enhanced Focus CTB Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget and reduce the carbon-equivalent exposure to CO₂ and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints. The index aims to have at least equivalent ratio of weighted average "Green Revenues" to weighted average "Fossil Fuels-based Revenues" as that of the underlying investment universe increase the weight of companies with credible carbon reduction targets through the weighting scheme and exceed the minimum technical requirements laid out for EU Climate Transition Benchmarks in the EU Delegated Acts. The Indexes aim to be sector-diversified and target companies with high ESG ratings in each sector.

The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi- Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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