MSCI USA Small Cap ESG Leaders Index (USD)

The MSCI USA Small Cap ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI USA Small Cap Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI USA Small Cap Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. the MSCI USA Small Cap ESG Leaders Index consists of Small cap companies in US markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI ESG Leaders Index series.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (NOV 2008 – NOV 2023)

ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap ESG Leaders	MSCI USA Small Cap
2022	-17.09	-18.43
2021	19.18	18.19
2020	15.03	17.12
2019	24.01	25.27
2018	-10.59	-11.37
2017	13.94	15.56
2016	19.47	17.79
2015	-4.58	-5.15
2014	5.16	6.02
2013	36.23	36.28
2012	14.36	16.31
2011	-2.96	-4.35
2010	26.69	26.33
2009	36.16	37.52

INDEX PERFORMANCE — PRICE RETURNS (%) (NOV 30, 2023)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI USA Small Cap ESG Leaders	8.70	-4.17	-3.46	2.51	2.91	5.04	6.09	6.35
MSCI USA Small Cap	8.91	-4.01	-1.62	4.82	2.86	5.60	6.28	7.63

FUNDAMENTALS (NOV 30, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Small Cap ESG Leaders	1.86	21.81	15.56	1.94
MSCI USA Small Cap	1.77	24.60	17.50	2.00

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 30, 2023)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI USA Small Cap ESG Leaders	na	na	25.61	19.65	23.26	18.71	0.14	0.25	0.34	na	61.62	2007-06-04—2009-03-09
MSCI USA Small Cap	1.00	0.00	11.95	20.26	23.98	19.18	0.14	0.27	0.35	0.39	60.53	2007-06-04—2009-03-09

[1] Last 12 months [2] Based on monthly price returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Leaders Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

The MSCI USA Small Cap ESG Leaders Index was launched on Jan 02, 2007. 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 CHARACTERISTICS

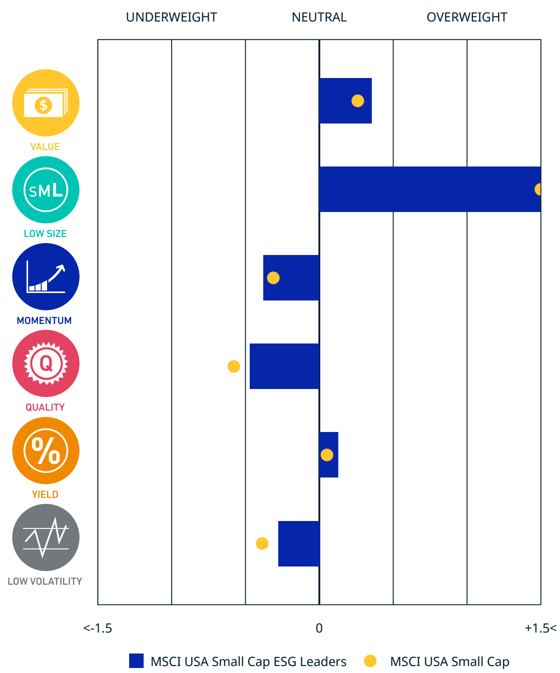
	MSCI USA Small Cap ESG Leaders	MSCI USA Small Cap
Number of Constituents	746	1,837
	Weight (%)	
Largest	0.64	0.34
Smallest	0.00	0.00
Average	0.13	0.05
Median	0.10	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WILLIAMS-SONOMA	0.64	0.31	Cons Discr
FLEX	0.60	0.29	Info Tech
REINSURANCE GRP AMERICA	0.57	0.28	Financials
FIVE BELOW	0.56	0.27	Cons Discr
SAIA	0.55	0.26	Industrials
US FOODS HOLDING	0.55	0.26	Cons Staples
CASEYS GENERAL STORES	0.54	0.26	Cons Staples
NUTANIX A	0.54	0.26	Info Tech
EMCOR GROUP	0.54	0.26	Industrials
REXFORD INDL REALTY	0.52	0.25	Real Estate
Total	5.60	2.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

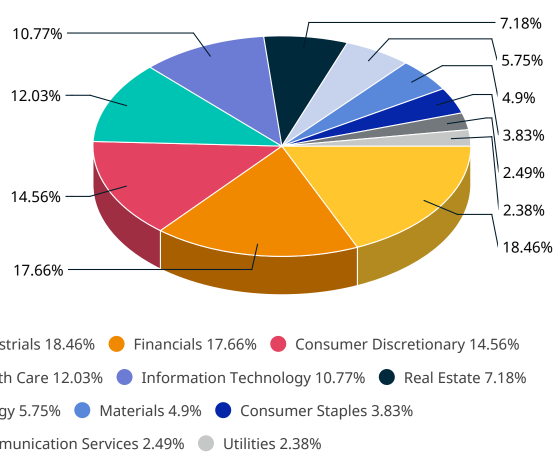
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



INDEX FRAMEWORK

The MSCI ESG Leaders Indexes ('the Indexes') are free float-adjusted market capitalization-weighted indexes designed to represent the performance of companies that are selected from an underlying index based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from underlying MSCI indexes ("Parent Indexes") and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Indexes. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score.

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.

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.