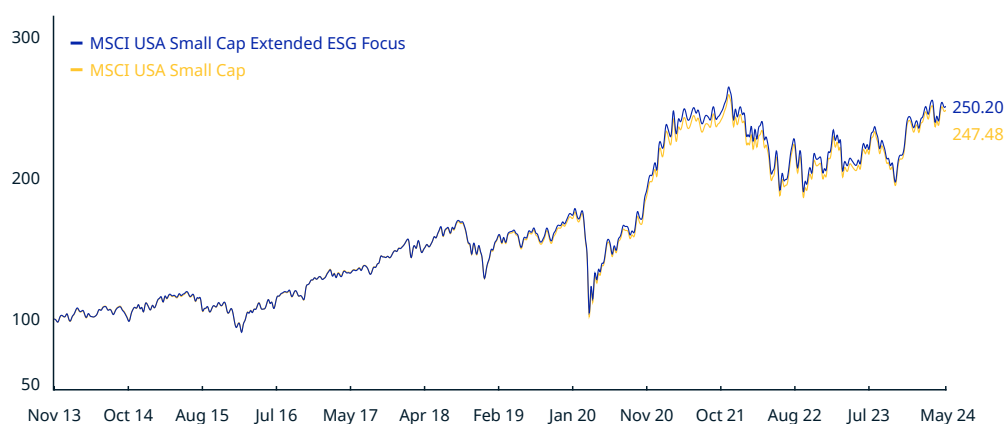


MSCI USA Small Cap Extended ESG Focus Index (USD)

The MSCI USA Small Cap Extended ESG Focus Index is based on MSCI USA Small Cap Index, its parent index, which includes small cap stocks across the U.S. equity markets. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Small Cap Index. The index is constructed by selecting constituents from MSCI USA Small Cap Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget set to 50bps under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco, Controversial Weapons, Producers of or ties with Civilian Firearms, Thermal Coal and Oil Sands are not eligible for inclusion.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2013 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap Extended ESG Focus	MSCI USA Small Cap
2023	17.26	18.44
2022	-17.22	-17.17
2021	19.54	19.56
2020	19.96	18.90
2019	28.65	27.38
2018	-9.57	-9.99
2017	17.09	17.30
2016	19.76	19.80
2015	-3.52	-3.65
2014	7.30	7.55

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	
MSCI USA Small Cap Extended ESG Focus	4.44	1.16	20.86	3.30	0.77	10.66	9.20	9.11	
MSCI USA Small Cap	4.71	1.57	21.60	3.36	1.20	10.58	9.08	9.00	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.53	30.31	18.72	2.24
1.56	30.01	19.20	2.22

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Small Cap Extended ESG Focus	1.00	0.73	30.50	21.10	23.17	19.58	0.00	0.46	0.47	0.47	41.95	2020-01-16–2020-03-23
MSCI USA Small Cap	1.00	0.00	10.18	21.24	23.38	19.66	0.02	0.46	0.46	0.47	42.43	2020-01-16–2020-03-23

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

MSCI USA Small Cap Extended ESG Focus Index (USD)

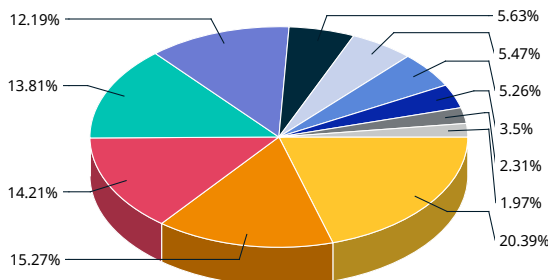
INDEX CHARACTERISTICS

	MSCI USA Small Cap Extended ESG Focus	MSCI USA Small Cap
Number of Constituents	912	1,757
	Weight (%)	
Largest	0.60	0.50
Smallest	0.01	0.00
Average	0.11	0.06
Median	0.08	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EMCOR GROUP	0.60	0.40	Industrials
FEDERAL REALTY INV TRUST	0.58	0.16	Real Estate
MICROSTRATEGY	0.48	0.50	Info Tech
KBR	0.46	0.20	Industrials
CASEYS GENERAL STORES	0.43	0.27	Cons Staples
FLEX	0.41	0.32	Info Tech
SPROUTS FARMERS MARKET	0.41	0.18	Cons Staples
JANUS HENDERSON	0.40	0.10	Financials
COMFORT SYSTEMS USA	0.39	0.26	Industrials
ACUITY BRANDS	0.39	0.18	Industrials
Total	4.55	2.56	

SECTOR WEIGHTS



- Industrials 20.39%
- Financials 15.27%
- Consumer Discretionary 14.21%
- Information Technology 13.81%
- Health Care 12.19%
- Real Estate 5.63%
- Energy 5.47%
- Materials 5.26%
- Consumer Staples 3.5%
- Utilities 2.31%
- Communication Services 1.97%

The MSCI USA Small Cap Extended ESG Focus Index was launched on Dec 12, 2017. 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.

ABOUT MSCI

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