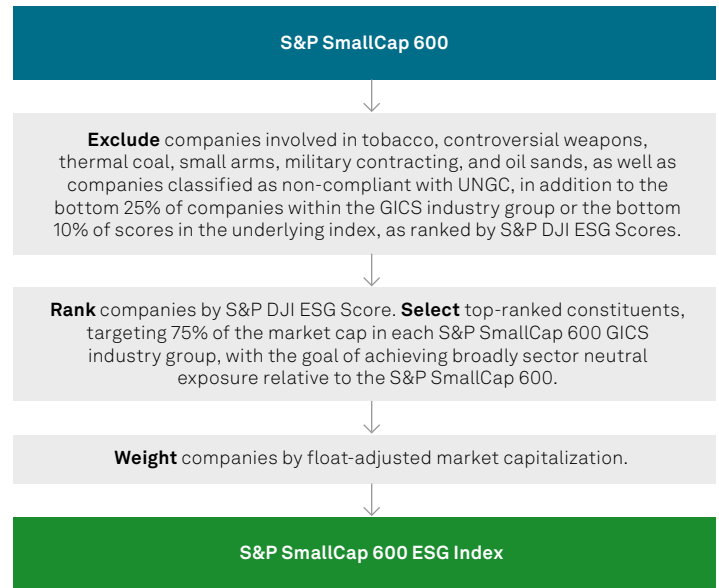


S&P SmallCap 600[®] ESG Index

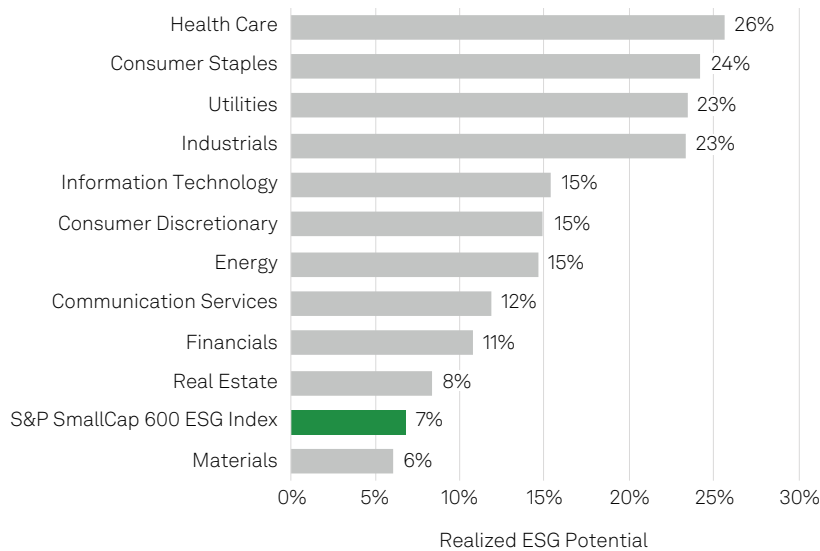
The S&P SmallCap 600 ESG Index provides improved sustainability representation and has historically maintained a risk/return profile similar to that of the S&P SmallCap 600.

Using S&P DJI ESG Scores and various ESG exclusions, the index ranks and selects eligible companies, targeting 75% of the market capitalization in each S&P SmallCap 600 GICS[®] industry group.

S&P DJI ESG Scores are unique in that they focus on the most financially material and relevant sustainability signals within specific industries. The scores are governed by S&P DJI and calculated by S&P Global ESG Research.



Sector ESG Realized Potential vs. Benchmark



ESG Score Improvement Metrics

Metric	S&P SmallCap 600	S&P SmallCap 600 ESG Index
ESG Score Improvement (%)	-	4.43
Realized ESG Potential (%)	-	6.79

Data as of July 31, 2023.

S&P SmallCap 600 ESG Index Performance vs. Benchmark

Metric	S&P SmallCap 600	S&P SmallCap 600 ESG Index
No. of Constituents	601	398
5-Year Annualized Returns (%)	5.70	6.78
5-Year Standard Deviation (%)	24.3	24.48
5-Year Risk-Adjusted Returns	0.23	0.28
Tracking Error (%)	-	1.4

Data as of July 31, 2023.

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2023.

Index and sector composite "ESG Score Improvement" are calculated as the percentage difference between the index/sector ESG scores of the S&P MidCap 400 ESG Index and the S&P MidCap 400, relative to the index/sector's maximum potential improvement, based on only investing in the single highest ranked ESG scoring company in the index/sector. The S&P SmallCap 600 ESG Index was launched Jan. 11, 2021. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and tables are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure linked at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Some Examples of S&P SmallCap 600 ESG Index Benefits



Environmental

7%

higher exposure to companies that have a publicly available environmental management policy that includes production operations and business facilities.



Social

7%

higher exposure to companies that have a policy in place for their commitment to respect human rights in accordance with the UN Guiding Principles on Business and Human Rights (or other), a due diligence process to proactively identify and assess potential impacts and risks related to respecting human rights and publicly reported on human rights mitigation and remediation actions.



Governance and Economics

7%

higher exposure to companies that have conducted a materiality analysis to identify the most important material ESG issues for their performance, including business strategies, initiatives or products that address these issues and long-term targets/metrics to measure their progress on these issues.

6%

higher exposure to companies that publicly reported quantitative environmental indicators covering the last fiscal year and received an external assurance in relation to their environmental reporting.

7%

higher exposure to companies that monitor and disclose female representation across their organization and results of gender pay gap or equal pay assessment.

7%

higher exposure to companies that enhance an effective risk culture throughout their organizations, have identified long-term emerging risks having significant impact on business in future, have taken mitigating actions considering these risks and perform sensitivity analysis and stress testing including climate change and water availability/quality risks.

6%

higher exposure to companies that publicly report their Scopes 1 and 2 CO₂e emissions, water consumption, waste and hazardous waste, and energy consumption data.

6%

higher exposure to companies that publicly report on quantitative social indicators covering the last fiscal year.

6%

higher exposure to companies that have a publicly available independence statement for their board of directors that covers a target share of independent directors on the board, management ownership requirements, and CEO compensation metrics.

Source: S&P Dow Jones Indices LLC. These are just a few examples of the numerous ways in which the S&P SmallCap 600 ESG Index offers enhanced ESG representation. Increased index exposure to each ESG theme in the metrics above are calculated using the question-level data in S&P Global's Corporate Sustainability Assessments (2022 methodology year). These metrics are calculated using index data as of May 31, 2023, as the percentage difference between the performance of the S&P SmallCap 600 ESG Index and its underlying index constituents across these metrics, on a weighted average basis. Chart is provided for illustrative purposes.

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