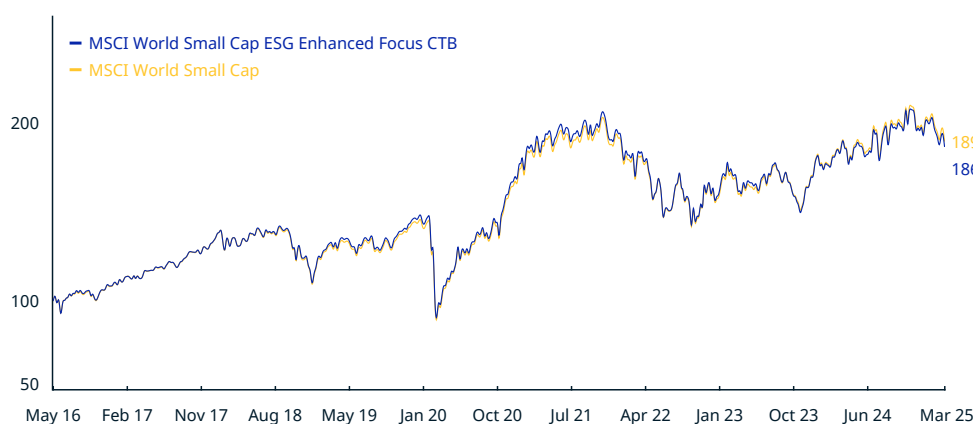


MSCI World Small Cap ESG Enhanced Focus CTB Index (USD)

The MSCI World Small Cap ESG Enhanced Focus CTB Index is based on the MSCI World Small Cap Index, its parent index, and includes small-cap securities across 23 Developed Markets (DM)* countries. 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 those of its underlying market capitalization weighted index (the MSCI World 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) (MAY 2016 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap ESG Enhanced Focus CTB	MSCI World Small Cap
2024	7.81	8.15
2023	14.07	15.76
2022	-18.95	-18.75
2021	15.45	15.75
2020	16.08	15.96
2019	27.12	26.19
2018	-13.32	-13.86
2017	22.45	22.66

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016
					3 Yr	5 Yr	10 Yr		
MSCI World Small Cap ESG Enhanced Focus CTB	-4.05	-4.54	-1.58	-4.54	0.60	12.71	na	7.30	
MSCI World Small Cap	-3.77	-3.73	-0.26	-3.73	1.55	13.45	na	7.50	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.20	23.09	15.71	1.75
2.29	21.55	15.28	1.68

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – MAR 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2016	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Small Cap ESG Enhanced Focus CTB	1.00	0.81	30.19	20.03	19.28	na	-0.08	0.58	na	0.36	41.05	2020-01-20–2020-03-23
MSCI World Small Cap	1.00	0.00	12.59	19.90	19.27	na	-0.04	0.62	na	0.37	40.93	2020-01-20–2020-03-23

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 World Small Cap ESG Enhanced Focus CTB Index (USD)

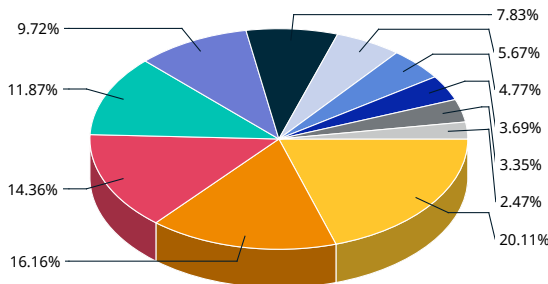
INDEX CHARACTERISTICS

	MSCI World Small Cap ESG Enhanced Focus CTB	MSCI World Small Cap
Number of Constituents	3,627	3,908
	Weight (%)	
Largest	0.65	0.21
Smallest	0.00	0.00
Average	0.03	0.03
Median	0.01	0.02

TOP 10 CONSTITUENTS

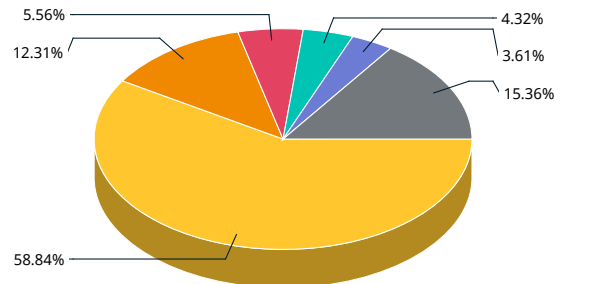
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DT MIDSTREAM	US	0.65	0.13	Energy
US FOODS HOLDING	US	0.55	0.20	Cons Staples
ROYAL GOLD	US	0.53	0.14	Materials
BAWAG GROUP	AT	0.49	0.10	Financials
SPROUTS FARMERS MARKET	US	0.47	0.20	Cons Staples
RYDER SYSTEM	US	0.42	0.08	Industrials
TECHNIPFMC	US	0.41	0.17	Energy
BADGER METER	US	0.39	0.07	Info Tech
KBR	US	0.38	0.09	Industrials
WATTS WATER TECHNOLOGIES	US	0.38	0.07	Industrials
Total		4.67	1.24	

SECTOR WEIGHTS



- Industrials 20.11%
- Financials 16.16%
- Consumer Discretionary 14.36%
- Information Technology 11.87%
- Health Care 9.72%
- Real Estate 7.83%
- Materials 5.67%
- Energy 4.77%
- Consumer Staples 3.69%
- Communication Services 3.35%
- Utilities 2.47%

COUNTRY WEIGHTS



- United States 58.84%
- Japan 12.31%
- United Kingdom 5.56%
- Canada 4.32%
- Australia 3.61%
- Other 15.36%

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World Small Cap ESG Enhanced Focus CTB Index was launched on Aug 27, 2021. 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

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.