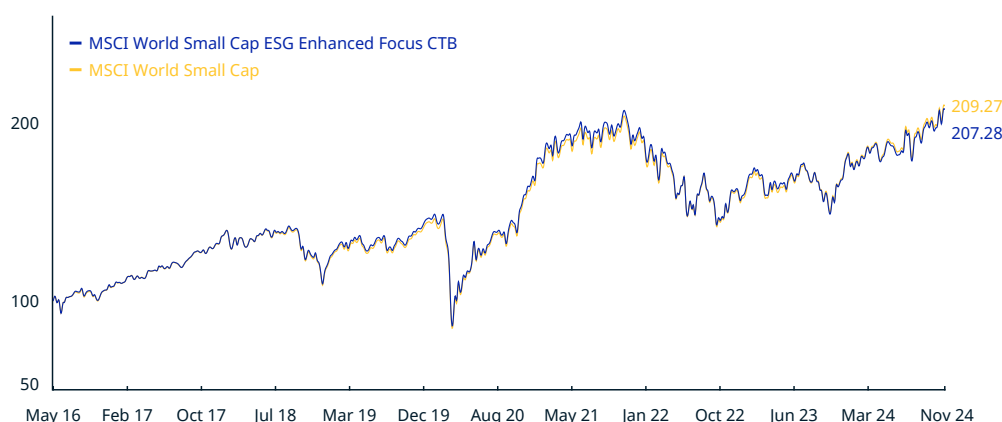


MSCI World Small Cap ESG Enhanced Focus CTB Index (USD)

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 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap ESG Enhanced Focus CTB	MSCI World Small Cap
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 (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016	FUNDAMENTALS (NOV 29, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI World Small Cap ESG Enhanced Focus CTB	6.26	5.70	25.31	14.43	3.07	8.01	na	8.95	1.93	27.23	18.07	2.00	
MSCI World Small Cap	6.46	5.54	26.08	15.01	3.90	8.48	na	9.07	2.00	25.91	17.60	1.91	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – NOV 29, 2024)

	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	0.80	27.65	19.91	21.76	na	0.06	0.35	na	0.45	41.05	2020-01-20–2020-03-23
MSCI World Small Cap	1.00	0.00	10.40	19.85	21.77	na	0.10	0.37	na	0.45	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)

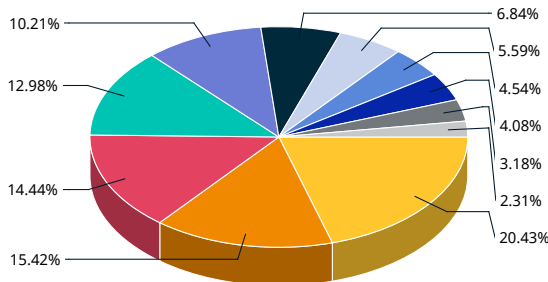
INDEX CHARACTERISTICS

	MSCI World Small Cap ESG Enhanced Focus CTB	MSCI World Small Cap
Number of Constituents	3,744	3,984
	Weight (%)	
Largest	0.63	0.24
Smallest	0.00	0.00
Average	0.03	0.03
Median	0.01	0.01

TOP 10 CONSTITUENTS

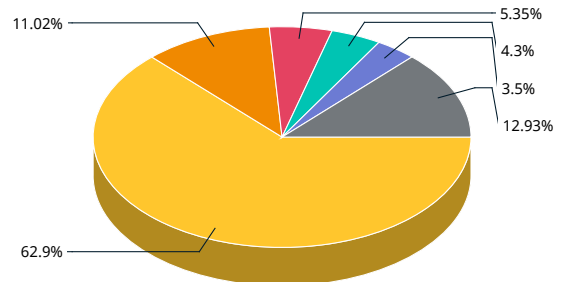
	Index Wt. (%)	Parent Index Wt. (%)	Sector
DT MIDSTREAM	0.63	0.12	Energy
US FOODS HOLDING	0.62	0.19	Cons Staples
SPROUTS FARMERS MARKET	0.53	0.18	Cons Staples
ROYAL GOLD	0.46	0.11	Materials
RYDER SYSTEM	0.46	0.09	Industrials
GUIDEWIRE SOFTWARE	0.44	0.19	Info Tech
KBR	0.42	0.10	Industrials
BADGER METER	0.40	0.08	Info Tech
ACUITY BRANDS	0.38	0.12	Industrials
TECHNIPFMC	0.38	0.16	Energy
Total	4.73	1.33	

SECTOR WEIGHTS



- Industrials 20.43%
- Financials 15.42%
- Consumer Discretionary 14.44%
- Information Technology 12.98%
- Health Care 10.21%
- Real Estate 6.84%
- Materials 5.59%
- Energy 4.54%
- Consumer Staples 4.08%
- Communication Services 3.18%
- Utilities 2.31%

COUNTRY WEIGHTS



- United States 62.9%
- Japan 11.02%
- United Kingdom 5.35%
- Canada 4.3%
- Australia 3.5%
- Other 12.93%

* 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

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