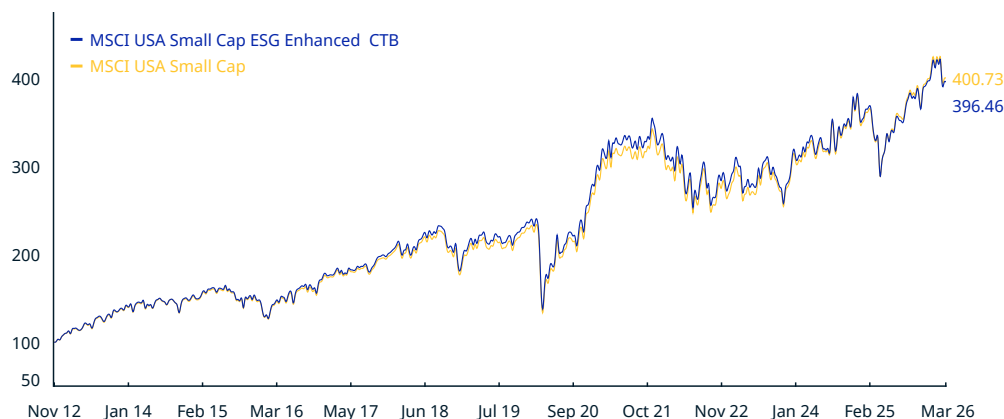


MSCI USA Small Cap ESG Enhanced CTB Index (USD)

The MSCI USA Small Cap ESG Enhanced CTB Index is based on the MSCI USA Small Cap Index, its parent index, and includes small-cap securities of the U.S. equity markets. The Index is designed to exceed the minimum requirements of the EU Climate Transition Benchmark (CTB) while applying specific controversial business involvement or fossil fuel-based exclusions and maintaining an ESG Score that is equivalent or higher than their corresponding market cap weighted index (MSCI USA 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) (NOV 2012 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap ESG Enhanced CTB	MSCI USA Small Cap
2025	9.77	11.63
2024	11.02	11.57
2023	15.53	17.86
2022	-17.53	-17.55
2021	19.01	19.11
2020	19.12	18.32
2019	27.21	26.74
2018	-9.57	-10.40
2017	17.07	16.75
2016	19.77	19.15
2015	-4.11	-4.11
2014	7.24	7.07
2013	38.44	37.63

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012	FUNDAMENTALS (MAR 31, 2026)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI USA Small Cap ESG Enhanced CTB	-5.63	2.12	22.69	2.12	11.55	4.57	10.39	10.88	1.56	32.20	17.96	2.33	
MSCI USA Small Cap	-5.30	2.53	24.20	2.53	13.19	5.56	10.62	10.97	1.60	31.11	17.94	2.32	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Small Cap ESG Enhanced CTB	1.00	0.78	31.68	18.18	19.02	19.66	0.43	0.15	0.49	0.56	42.34	2020-01-16–2020-03-23
MSCI USA Small Cap	1.00	0.00	15.98	18.03	19.03	19.68	0.51	0.20	0.50	0.56	42.49	2020-01-16–2020-03-23

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 USA Small Cap ESG Enhanced CTB Index (USD)

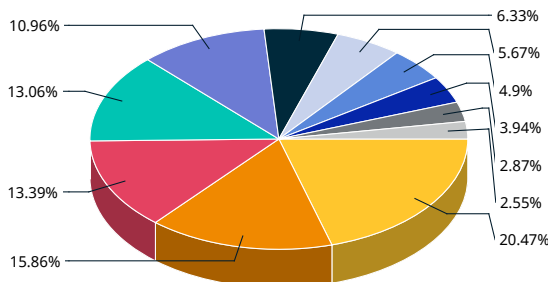
INDEX CHARACTERISTICS

	MSCI USA Small Cap ESG Enhanced CTB	MSCI USA Small Cap
Number of Constituents	1,533	1,645
	Weight (%)	
Largest	1.54	1.53
Smallest	0.00	0.00
Average	0.07	0.06
Median	0.03	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SANDISK	1.54	1.53	Info Tech
DT MIDSTREAM	0.76	0.24	Energy
US FOODS HOLDING	0.70	0.35	Cons Staples
TECHNIPFMC	0.69	0.48	Energy
JANUS HENDERSON	0.56	0.11	Financials
ROYAL GOLD	0.54	0.37	Materials
ASSURANT	0.54	0.19	Financials
ATI	0.50	0.34	Industrials
CARPENTER TECHNOLOGY	0.47	0.34	Industrials
XPO	0.46	0.39	Industrials
Total	6.78	4.34	

SECTOR WEIGHTS



- Industrials 20.47%
- Financials 15.86%
- Information Technology 13.39%
- Health Care 13.06%
- Consumer Discretionary 10.96%
- Real Estate 6.33%
- Energy 5.67%
- Materials 4.9%
- Consumer Staples 3.94%
- Utilities 2.87%
- Communication Services 2.55%

The MSCI USA Small Cap ESG Enhanced CTB Index was launched on Mar 31, 2022. 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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