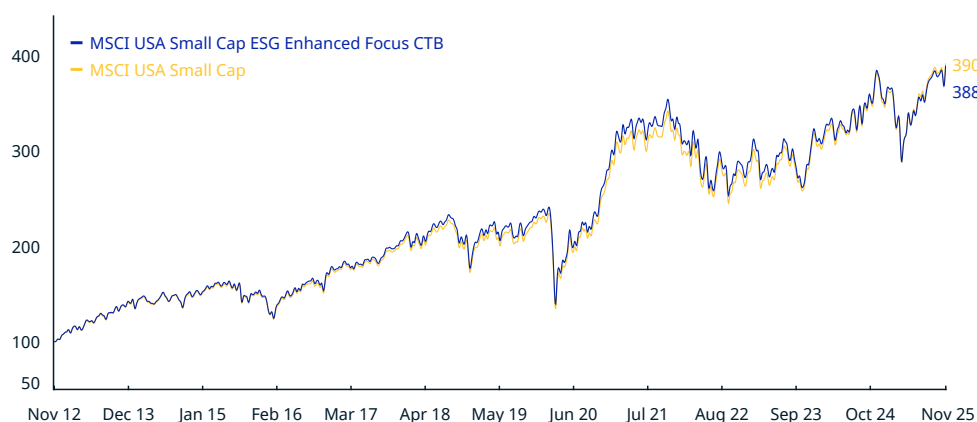


MSCI USA Small Cap ESG Enhanced Focus CTB Index (USD)

The MSCI USA Small Cap ESG Enhanced Focus 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 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 its underlying market capitalization weighted index (the 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 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Small Cap ESG Enhanced Focus CTB	MSCI USA Small Cap
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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2012
MSCI USA Small Cap ESG Enhanced Focus CTB	1.71	4.54	1.62	9.83	9.94	8.32	9.74	11.00
MSCI USA Small Cap	1.69	4.29	2.94	11.65	11.33	9.22	9.93	11.05

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.51	30.81	19.42	2.40
1.52	29.64	19.28	2.35

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – NOV 28, 2025)

	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 Focus CTB	1.00	0.78	30.22	19.18	19.19	19.92	0.34	0.35	0.46	0.57	42.34	2020-01-16–2020-03-23
MSCI USA Small Cap	1.00	0.00	15.81	19.05	19.20	19.94	0.41	0.39	0.47	0.57	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 Focus CTB Index (USD)

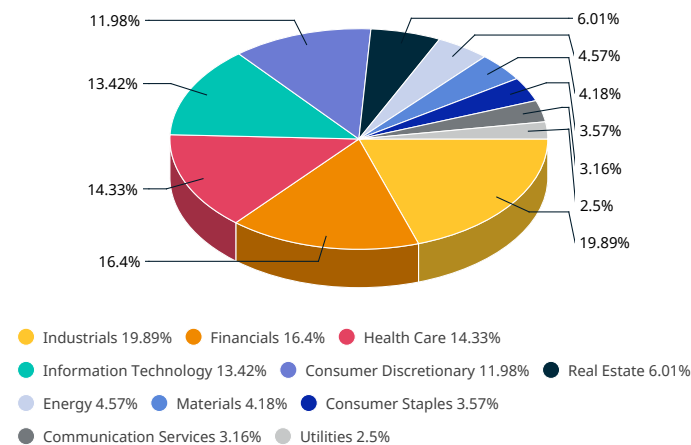
INDEX CHARACTERISTICS

	MSCI USA Small Cap ESG Enhanced Focus CTB	MSCI USA Small Cap
Number of Constituents	1,553	1,661
	Weight (%)	
Largest	0.90	0.53
Smallest	0.00	0.00
Average	0.06	0.06
Median	0.03	0.04

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DT MIDSTREAM	0.90	0.21	Energy
CURTISS-WRIGHT CORP	0.65	0.36	Industrials
US FOODS HOLDING	0.62	0.30	Cons Staples
TECHNIPFMC	0.57	0.32	Energy
ASSURANT	0.56	0.20	Financials
JANUS HENDERSON	0.51	0.09	Financials
ROYAL GOLD	0.51	0.29	Materials
SANDISK	0.50	0.53	Info Tech
LUMENTUM HOLDINGS	0.48	0.40	Info Tech
UNUM GROUP	0.45	0.21	Financials
Total	5.74	2.93	

SECTOR WEIGHTS



The MSCI USA Small Cap ESG Enhanced Focus 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.

