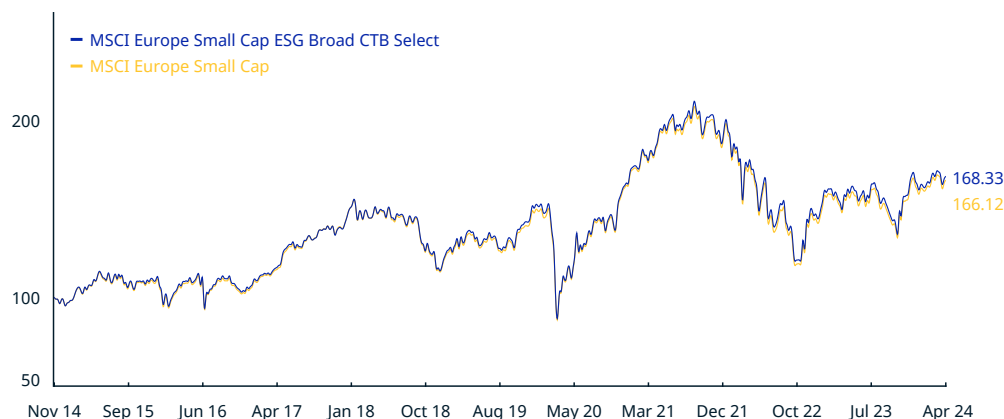


MSCI Europe Small Cap ESG Broad CTB Select Index (USD)

The MSCI Europe Small Cap ESG Broad CTB Select Index is based on the MSCI Europe Small Cap Index, its parent index, and includes small-cap securities across 15 Developed Markets (DM) in Europe. The index aims to maximize exposure to positive environmental, social and governance (ESG) factors while maintaining risk and return characteristics similar to those of the respective underlying market capitalization weighted indexes. 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 2014 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap ESG Broad CTB Select	MSCI Europe Small Cap
2023	16.72	16.69
2022	-26.74	-27.27
2021	15.52	15.09
2020	12.81	14.00
2019	30.56	29.06
2018	-19.25	-19.90
2017	33.83	35.52
2016	-2.19	-2.07
2015	12.30	10.90

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2014
MSCI Europe Small Cap ESG Broad CTB Select	-1.94	1.95	3.53	-1.18	-4.45	4.09	na	5.67
MSCI Europe Small Cap	-1.81	1.90	4.19	-0.65	-4.64	4.04	na	5.53

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.14	15.91	12.64	1.52
3.21	15.10	12.54	1.53

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Small Cap ESG Broad CTB Select	1.01	0.70	29.93	22.49	24.45	na	-0.22	0.20	na	0.30	44.35	2021-09-02–2022-09-29
MSCI Europe Small Cap	1.00	0.00	10.95	22.38	24.29	na	-0.23	0.20	na	0.29	44.65	2021-09-02–2022-10-12

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 Europe Small Cap ESG Broad CTB Select Index (USD)

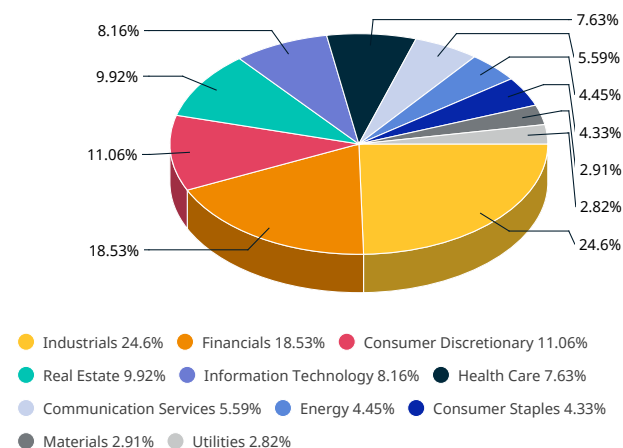
INDEX CHARACTERISTICS

	MSCI Europe Small Cap ESG Broad CTB Select	MSCI Europe Small Cap
Number of Constituents	869	903
	Weight (%)	
Largest	1.06	0.82
Smallest	0.00	0.01
Average	0.12	0.11
Median	0.05	0.08

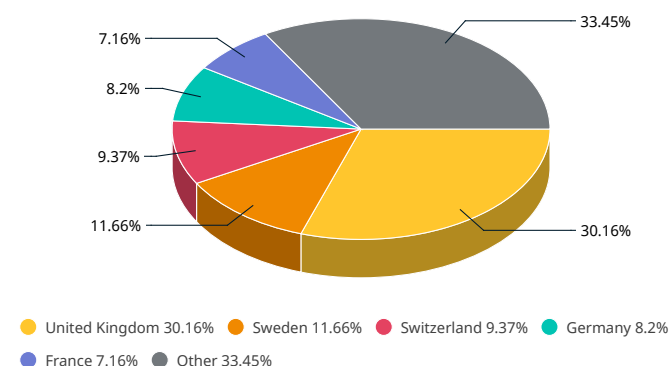
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANCO SABADELL	ES	1.06	0.82	Financials
INTERMEDIATE CAPITAL GRP	GB	1.01	0.60	Financials
HOWDEN JOINERY GROUP	GB	0.94	0.47	Industrials
DIPLOMA	GB	0.87	0.48	Industrials
ROTORK	GB	0.79	0.27	Industrials
PSP SWISS PROPERTY	CH	0.73	0.45	Real Estate
IMI	GB	0.71	0.45	Industrials
TATE & LYLE	GB	0.71	0.26	Cons Staples
GALENICA SANTE	CH	0.71	0.30	Health Care
CONVATEC GROUP	GB	0.71	0.40	Health Care
Total		8.25	4.49	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* DM countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Small Cap ESG Broad CTB Select Index was launched on Jun 02, 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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