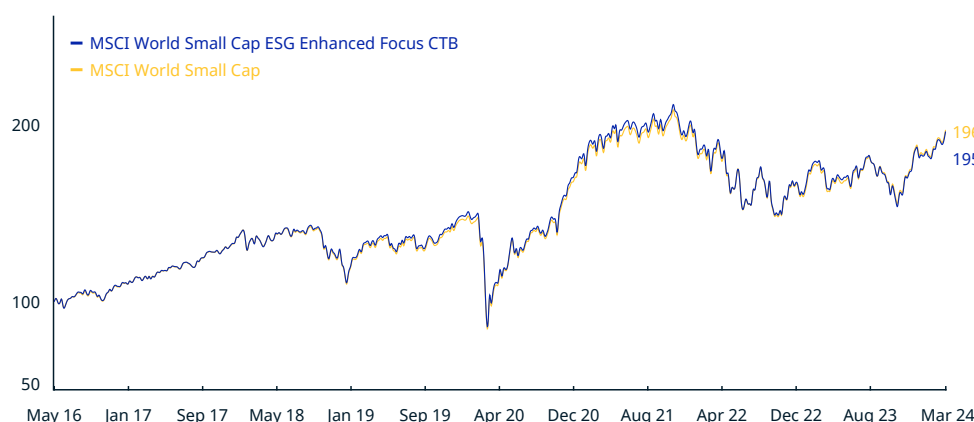


MSCI World Small Cap ESG Enhanced Focus CTB Index (USD)

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 – GROSS RETURNS (USD) (MAY 2016 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap ESG Enhanced Focus CTB	MSCI World Small Cap
2023	14.59	16.34
2022	-18.60	-18.37
2021	15.86	16.18
2020	16.56	16.47
2019	27.69	26.78
2018	-12.95	-13.48
2017	22.97	23.19

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016	FUNDAMENTALS (MAR 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	4.10	4.68	14.97	4.68	1.11	8.06	na	8.95		1.98	25.17	17.19	1.90
MSCI World Small Cap	3.96	4.51	16.44	4.51	1.73	8.38	na	9.02		2.06	23.46	17.02	1.83

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – MAR 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	0.79	30.34	19.18	21.63	na	0.02	0.37	na	0.46	41.01	2020-01-20–2020-03-23	
MSCI World Small Cap	1.00	0.00	10.42	19.17	21.64	na	0.05	0.39	na	0.46	40.89	2020-01-20–2020-03-23	

¹ Last 12 months

² Based on monthly gross 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)

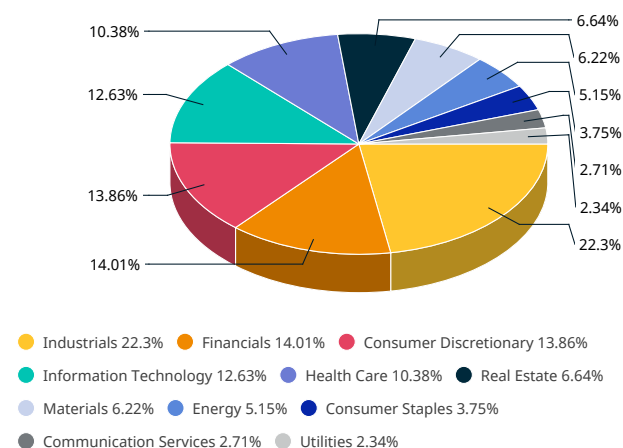
INDEX CHARACTERISTICS

	MSCI World Small Cap ESG Enhanced Focus CTB	MSCI World Small Cap
Number of Constituents	3,878	4,139
	Weight (%)	
Largest	0.58	0.33
Smallest	0.00	0.00
Average	0.03	0.02
Median	0.01	0.01

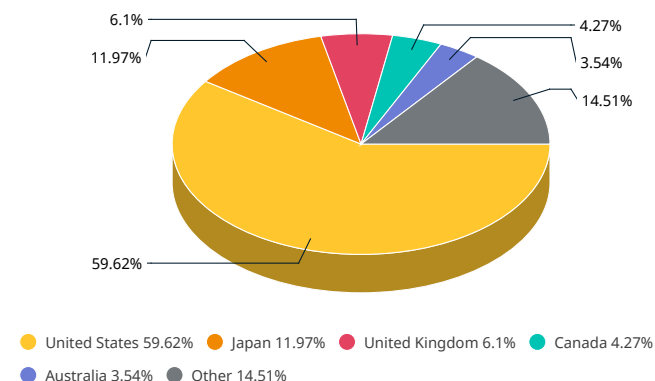
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ACUITY BRANDS	US	0.58	0.11	Industrials
FEDERAL REALTY INV TRUST	US	0.53	0.10	Real Estate
EMCOR GROUP	US	0.51	0.22	Industrials
EBARA CORP	JP	0.51	0.11	Industrials
SPROUTS FARMERS MARKET	US	0.46	0.09	Cons Staples
COMFORT SYSTEMS USA	US	0.43	0.15	Industrials
DT MIDSTREAM	US	0.42	0.08	Energy
ROYAL GOLD	US	0.41	0.10	Materials
HARLEY-DAVIDSON	US	0.41	0.08	Cons Discr
AXALTA COATING SYSTEMS	US	0.40	0.10	Materials
Total		4.65	1.13	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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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