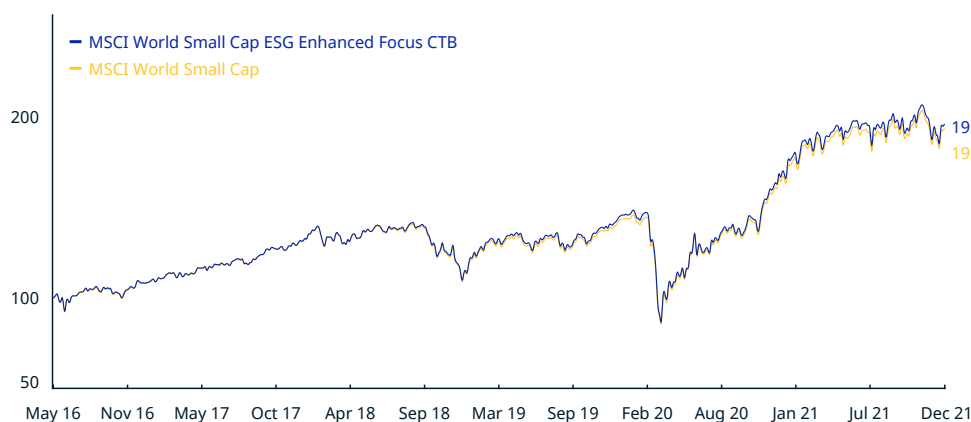


MSCI World Small Cap ESG Enhanced Focus CTB Index (USD)

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).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2016 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap ESG Enhanced Focus CTB	MSCI World Small Cap
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 (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016
					3 Yr	5 Yr	10 Yr	na	
MSCI World Small Cap ESG Enhanced Focus CTB	3.49	1.92	15.45	15.45	19.43	12.58	na	12.79	
MSCI World Small Cap	3.70	2.23	15.75	15.75	19.20	12.35	na	12.53	

FUNDAMENTALS (DEC 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.57	25.63	18.88	2.12
1.58	26.72	18.20	2.10

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – DEC 31, 2021)

	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	0.62	46.61	21.64	18.44	na	0.89	0.67	na	0.71	41.05	2020-01-20–2020-03-23
MSCI World Small Cap	1.00	0.00	12.46	21.69	18.45	na	0.88	0.66	na	0.69	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

* 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 data (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.

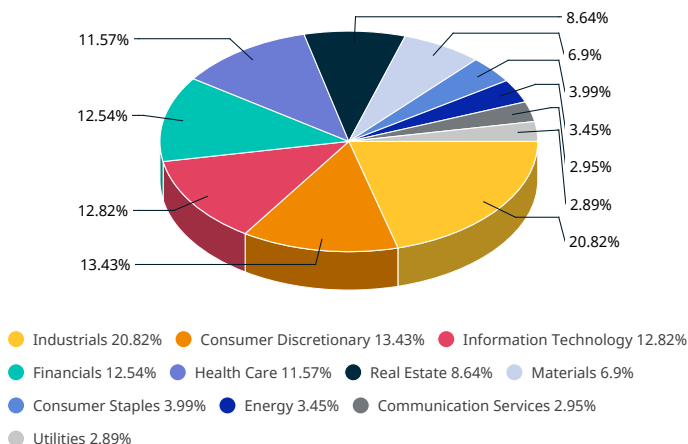
INDEX CHARACTERISTICS

	MSCI World Small Cap ESG Enhanced Focus CTB	MSCI World Small Cap
Number of Constituents	4,095	4,550
	Weight (%)	
Largest	0.52	0.20
Smallest	0.00	0.00
Average	0.02	0.02
Median	0.01	0.01

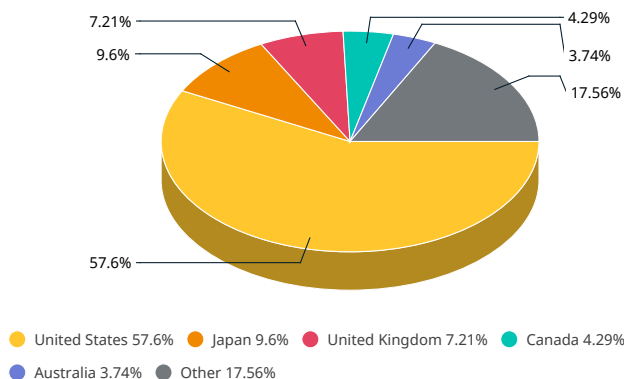
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
COMERICA	US	0.52	0.14	Financials
ZIONS BANCORP	US	0.48	0.12	Financials
JANUS HENDERSON	US	0.41	0.08	Financials
DECHRA PHARMACEUTICALS	GB	0.40	0.09	Health Care
QUANTA SERVICES	US	0.39	0.19	Industrials
INGREDION INC	US	0.39	0.08	Cons Staples
MDU RESOURCES GROUP	US	0.38	0.07	Utilities
SITEONE LANDSCAPE SUPPLY	US	0.35	0.13	Industrials
SYNOVUS FINANCIAL CORP	US	0.35	0.08	Financials
HOWDEN JOINERY GROUP	GB	0.33	0.08	Industrials
Total		4.00	1.04	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ESG Enhanced Focus CTB Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget and reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints. The index aims to have at least equivalent ratio of weighted average "Green Revenues" to weighted average "Fossil Fuels-based Revenues" as that of the underlying investment universe increase the weight of companies with credible carbon reduction targets through the weighting scheme and exceed the minimum technical requirements laid out for EU Climate Transition Benchmarks in the EU Delegated Acts. The Indexes aim to be sector-diversified and target companies with high ESG ratings in each sector.

The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi- Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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