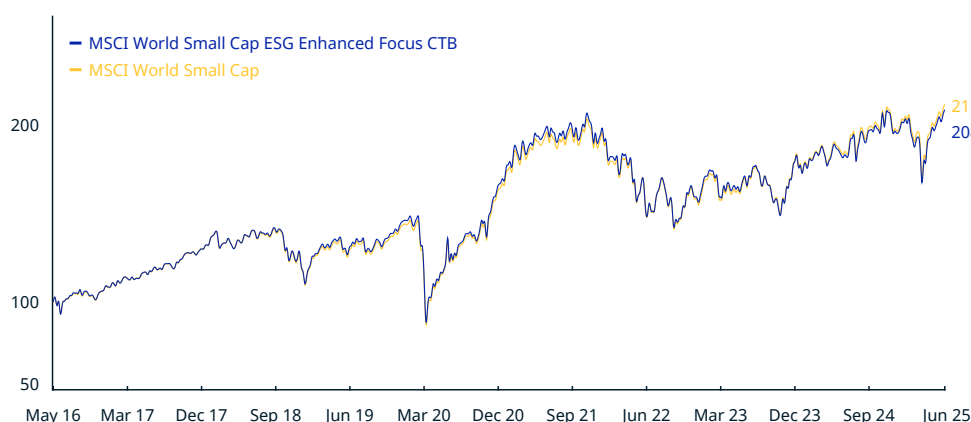


MSCI World Small Cap ESG Enhanced Focus CTB Index (USD)

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 – NET RETURNS (USD) (MAY 2016 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap ESG Enhanced Focus CTB	MSCI World Small Cap
2024	7.81	8.15
2023	14.07	15.76
2022	-18.95	-18.75
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 (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2016
					3 Yr	5 Yr	10 Yr		
MSCI World Small Cap ESG Enhanced Focus CTB	4.60	11.73	13.94	6.66	11.49	10.44	na	8.41	
MSCI World Small Cap	4.73	11.58	14.47	7.42	12.16	10.98	na	8.59	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.04	24.91	16.75	1.88
2.14	23.54	16.58	1.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2016 – JUN 30, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2016	(%)	Period YYYY-MM-DD
MSCI World Small Cap ESG Enhanced Focus CTB	1.00	0.80	30.20	18.74	18.52	na	0.43	0.48	na	0.41	41.05	2020-01-20—2020-03-23
MSCI World Small Cap	1.00	0.00	13.36	18.62	18.43	na	0.46	0.51	na	0.42	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

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

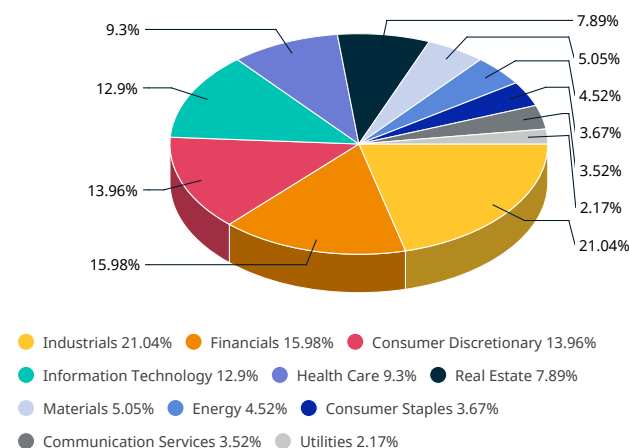
INDEX CHARACTERISTICS

	MSCI World Small Cap ESG Enhanced Focus CTB	MSCI World Small Cap
Number of Constituents	3,613	3,850
	Weight (%)	
Largest	0.67	0.22
Smallest	0.00	0.00
Average	0.03	0.03
Median	0.01	0.02

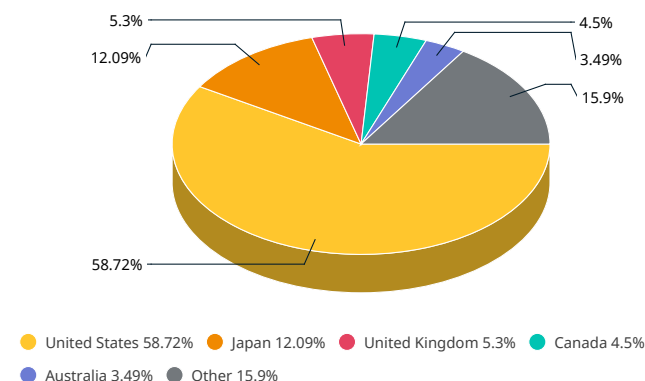
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DT MIDSTREAM	US	0.67	0.13	Energy
US FOODS HOLDING	US	0.52	0.20	Cons Staples
BAWAG GROUP	AT	0.48	0.11	Financials
SPROUTS FARMERS MARKET	US	0.43	0.18	Cons Staples
ROYAL GOLD	US	0.41	0.13	Materials
WATTS WATER TECHNOLOGIES	US	0.39	0.08	Industrials
COMFORT SYSTEMS USA	US	0.38	0.21	Industrials
TECHNIPFMC	US	0.38	0.16	Energy
RYDER SYSTEM	US	0.37	0.08	Industrials
GUIDEWIRE SOFTWARE	US	0.37	0.21	Info Tech
Total		4.41	1.50	

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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