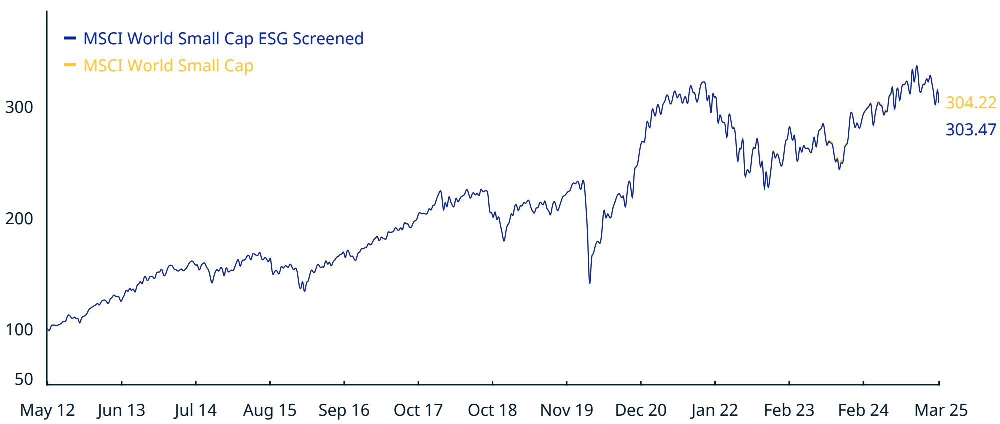
MSCI World Small Cap ESG Screened Index (USD)

The MSCI World Small Cap ESG Screened 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 excludes companies from the parent index that are associated with controversial, civilian and nuclear weapons and tobacco, palm oil and arctic oil & gas or that derive revenues from thermal coal and oil sands extraction and that are not compliant with the United Nations Global Compact principles. The index also excludes companies that are involved in very severe controversies and/or in certain biodiversity-related controversies and targets a minimum 30% reduction in carbon emission intensity relative to the underlying parent index.

For a complete description of the index methodology, please see [Index methodology - MSCI.]

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAY 2012 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap ESG Screened	MSCI World Small Cap
2024	8.02	8.15
2023	16.07	15.76
2022	-19.12	-18.75
2021	15.68	15.75
2020	16.24	15.96
2019	26.39	26.19
2018	-13.96	-13.86
2017	22.76	22.66
2016	12.54	12.71
2015	-0.30	-0.31
2014	1.88	1.90
2013	32.39	32.38

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI World Small Cap ESG Screened	-4.02	-3.80	-0.22	-3.80	1.51	13.44	6.52	9.03
MSCI World Small Cap	-3.77	-3.73	-0.26	-3.73	1.55	13.45	6.55	9.05

FUNDAMENTALS (MAR 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Small Cap ESG Screened	2.25	22.03	15.62	1.71
MSCI World Small Cap	2.29	21.55	15.28	1.68

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAR 31, 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, 2012	(%)	Period YYYY-MM-DD
MSCI World Small Cap ESG Screened	1.01	0.32	13.05	20.15	19.45	18.15	-0.04	0.61	0.33	0.51	41.01	2020-01-20—2020-03-23
MSCI World Small Cap	1.00	0.00	12.59	19.90	19.27	18.01	-0.04	0.62	0.34	0.51	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 Screened Index was launched on Oct 08, 2020. 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.

INDEX CHARACTERISTICS

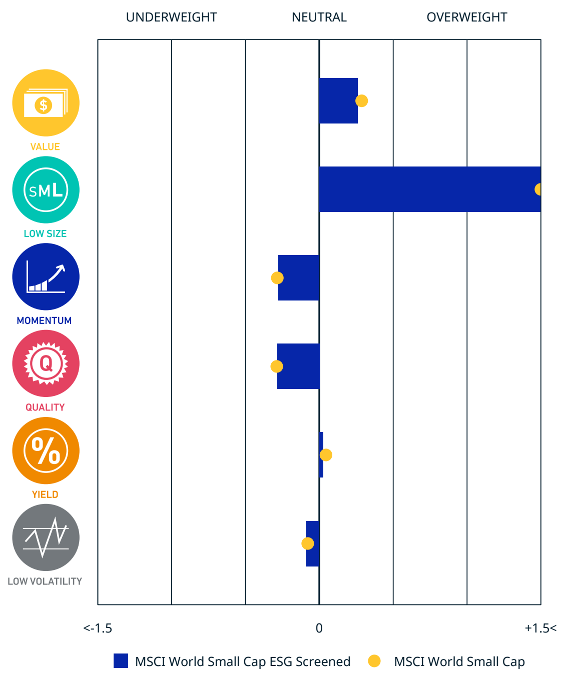
	MSCI World Small Cap ESG Screened	MSCI World Small Cap
Number of Constituents	3,691	3,908
	Weight (%)	
Largest	0.23	0.21
Smallest	0.00	0.00
Average	0.03	0.03
Median	0.02	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAPESTRY	0.23	0.21	Cons Discr
SPROUTS FARMERS MARKET	0.21	0.20	Cons Staples
US FOODS HOLDING	0.21	0.20	Cons Staples
BJS WHOLESALE CLUB HLDGS	0.21	0.19	Cons Staples
GUIDEWIRE SOFTWARE	0.20	0.19	Info Tech
UNUM GROUP	0.19	0.18	Financials
TECHNIPFMC	0.18	0.17	Energy
REINSURANCE GRP AMERICA	0.18	0.17	Financials
INSMED	0.18	0.17	Health Care
FLEX	0.18	0.17	Info Tech
Total	1.97	1.84	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

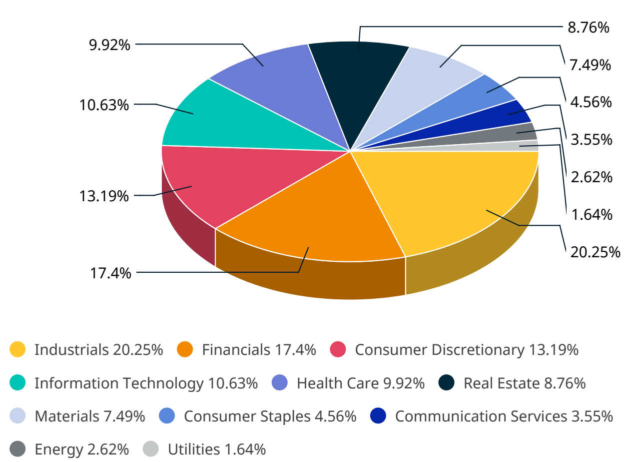
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

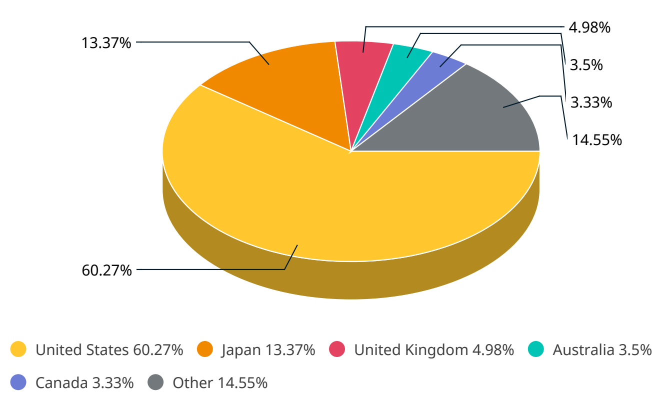
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

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.