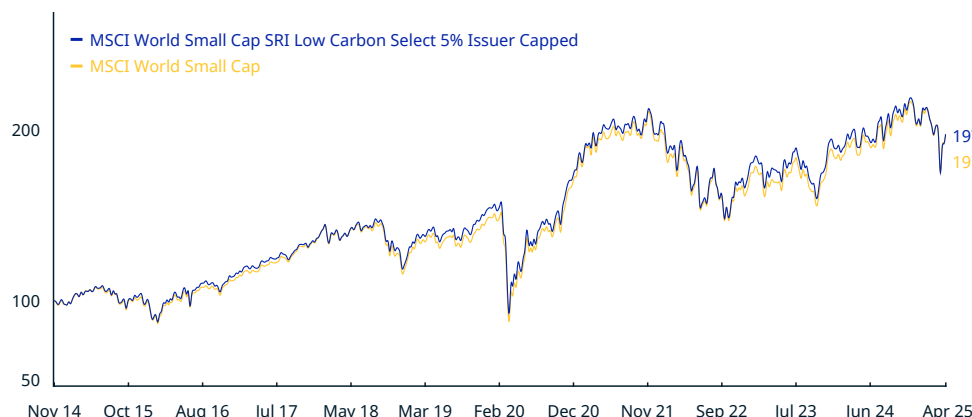


MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index (USD)

The MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index captures small-cap representation across 23 Developed Markets (DM) countries*. The index is designed to represent the performance of companies that have lower carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance. Further, the Index also aims to avoid concentration by capping issuers within the Index to a maximum weight of 5% in accordance with the MSCI Capped Indexes methodology. Constituent selection is based on research provided by MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2014 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped	MSCI World Small Cap
2024	5.29	8.15
2023	15.74	15.76
2022	-18.01	-18.75
2021	15.72	15.75
2020	14.33	15.96
2019	27.60	26.19
2018	-11.59	-13.86
2017	19.72	22.66
2016	14.17	12.71
2015	0.20	-0.31

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2014
MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped	0.65	-7.19	3.54	-3.51	3.99	9.76	6.52	6.73
MSCI World Small Cap	0.70	-6.31	5.91	-3.06	4.58	10.78	6.52	6.74

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.11	21.02	14.87	1.71
2.31	21.14	15.10	1.64

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – APR 30, 2025)

	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 World Small Cap SRI Low Carbon Select 5% Issuer Capped	0.99	1.90	49.31	19.99	18.67	17.93	0.08	0.45	0.33	0.36	40.01	2020-01-16–2020-03-23
MSCI World Small Cap	1.00	0.00	12.59	19.31	18.45	18.01	0.10	0.50	0.33	0.36	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 SRI Low Carbon Select 5% Issuer Capped Index (USD)

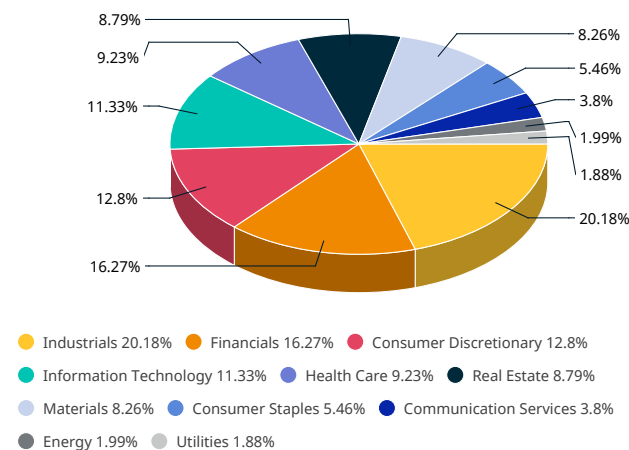
INDEX CHARACTERISTICS

	MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped	MSCI World Small Cap
Number of Constituents	741	3,890
	Weight (%)	
Largest	0.92	0.22
Smallest	0.00	0.00
Average	0.13	0.03
Median	0.09	0.02

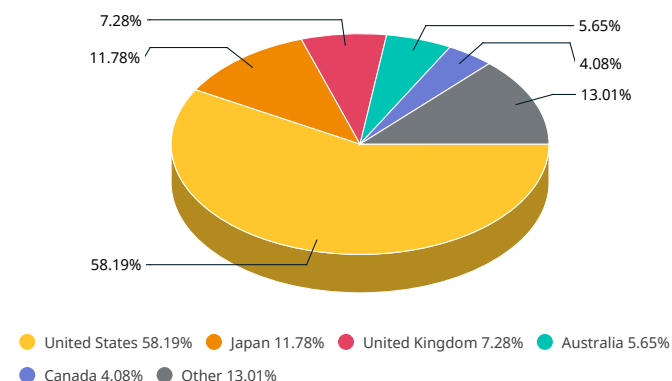
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SPROUTS FARMERS MARKET	US	0.92	0.22	Cons Staples
TAPESTRY	US	0.89	0.21	Cons Discr
GUIDEWIRE SOFTWARE	US	0.88	0.21	Info Tech
BJS WHOLESALE CLUB HLDGS	US	0.84	0.20	Cons Staples
US FOODS HOLDING	US	0.82	0.20	Cons Staples
COMFORT SYSTEMS USA	US	0.76	0.18	Industrials
UNUM GROUP	US	0.73	0.17	Financials
EAST WEST BANCORP	US	0.64	0.15	Financials
ENCOMPASS HEALTH CORP	US	0.64	0.15	Health Care
IHI CORP	JP	0.59	0.14	Industrials
Total		7.69	1.83	

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 ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index was launched on May 31, 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.

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