

MSCI World Small Cap ESG Leaders Index (USD)

The MSCI World Small Cap ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI World Small Cap Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI World Small Cap Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The MSCI Small Cap World ESG Leaders Index consists of Small cap companies in in 23 Developed Markets Countries*. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI ESG Leaders Index series.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2016 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap ESG Leaders	MSCI World Small Cap
2023	14.44	15.76
2022	-17.55	-18.75
2021	16.19	15.75
2020	15.11	15.96
2019	25.77	26.19
2018	-12.14	-13.86
2017	20.67	22.66

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2016
MSCI World Small Cap ESG Leaders	4.38	4.72	14.88	4.72	1.68	7.91	na	8.61
MSCI World Small Cap	3.89	4.39	15.87	4.39	1.27	7.90	na	8.54

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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 Leaders	19.50	19.00	21.34	na	0.04	0.37	na	0.44	41.00	2020-01-20–2020-03-23
MSCI World Small Cap	10.42	19.18	21.65	na	0.02	0.37	na	0.44	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

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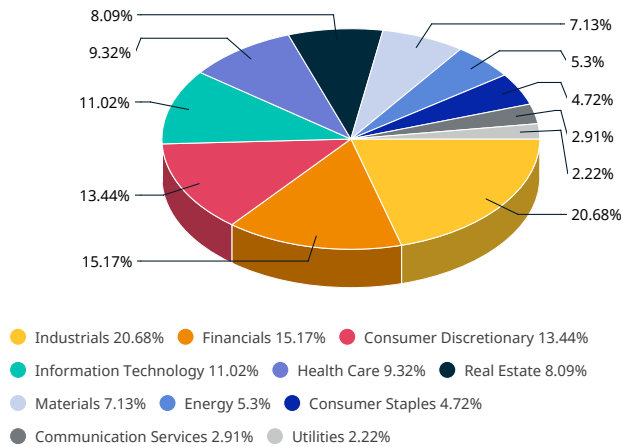
INDEX CHARACTERISTICS

MSCI World Small Cap ESG Leaders	
Number of Constituents	1,637
Mkt Cap (USD Millions)	
Index	3,669,149.57
Largest	16,474.96
Smallest	89.86
Average	2,241.39
Median	1,510.50

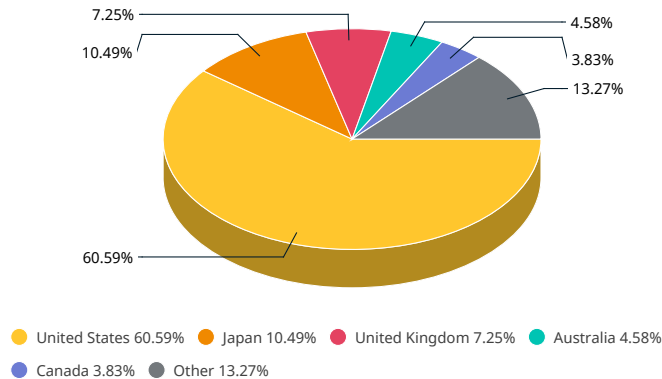
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EMCOR GROUP	16.47	0.45	Industrials
SAIA	15.53	0.42	Industrials
NUTANIX A	14.98	0.41	Info Tech
TOPBUILD CORP	14.00	0.38	Cons Discr
REINSURANCE GRP AMERICA	12.71	0.35	Financials
US FOODS HOLDING	12.61	0.34	Cons Staples
NVENT ELECTRIC PLC	12.51	0.34	Industrials
FLEX	12.40	0.34	Info Tech
ADVANCED DRAINAGE SYSTEM	12.08	0.33	Industrials
SHOCKWAVE MEDICAL	12.01	0.33	Health Care
Total	135.31	3.69	

SECTOR WEIGHTS



COUNTRY WEIGHTS



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*Developed Markets 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.

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