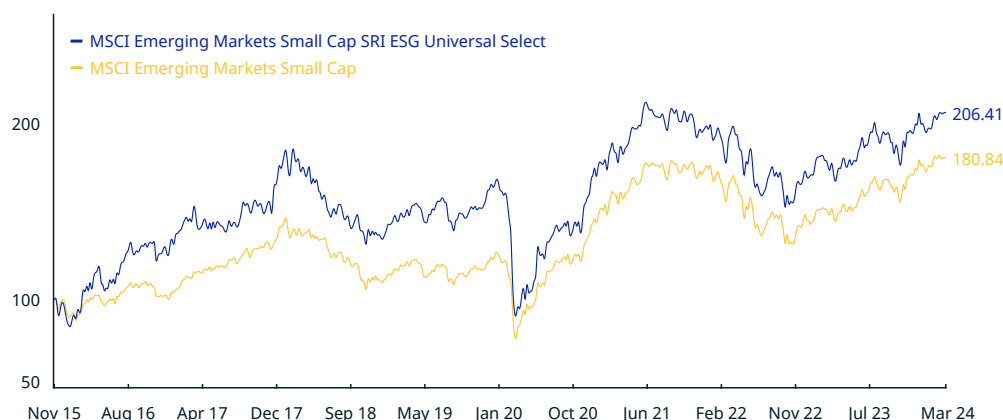


MSCI Emerging Markets Small Cap SRI ESG Universal Select Index (USD)

The MSCI Emerging Markets Small Cap SRI ESG Universal Select Index (the "Index") is designed to represent the performance of a set of companies from the MSCI EM (Emerging Markets) Small Cap Index (the "Parent Index"), that have high exposure to companies with both a robust ESG profile and a positive trend in improving that profile. In addition, securities are selected based on their 12-month Annualized Traded Value.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Small Cap SRI ESG Universal Select	MSCI Emerging Markets Small Cap
2023	20.30	23.92
2022	-14.25	-18.02
2021	13.28	18.75
2020	6.58	19.29
2019	20.99	11.50
2018	-20.08	-18.59
2017	29.40	33.84
2016	35.02	2.28

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Small Cap SRI ESG Universal Select	1.66	0.28	17.81	0.28	3.70	6.67	na	9.08		2.64	23.31	12.70	1.43
MSCI Emerging Markets Small Cap	0.08	1.05	20.56	1.05	4.23	8.51	na	7.37		2.54	21.62	13.12	1.51

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Small Cap SRI ESG Universal Select	1.17	8.89	63.60	17.41	24.60	na	0.15	0.31	na	0.43	53.83	2018-01-25–2020-03-23
MSCI Emerging Markets Small Cap	1.00	0.00	24.51	15.62	20.56	na	0.18	0.41	na	0.39	49.01	2018-01-26–2020-03-23

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 Emerging Markets Small Cap SRI ESG Universal Select Index (USD)

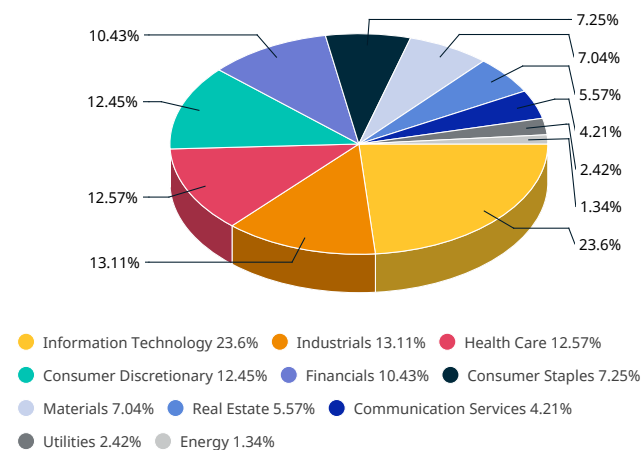
INDEX CHARACTERISTICS

	MSCI Emerging Markets Small Cap SRI ESG Universal Select	MSCI Emerging Markets Small Cap
Number of Constituents	806	2,053
	Weight (%)	
Largest	1.11	0.45
Smallest	0.00	0.00
Average	0.12	0.05
Median	0.08	0.04

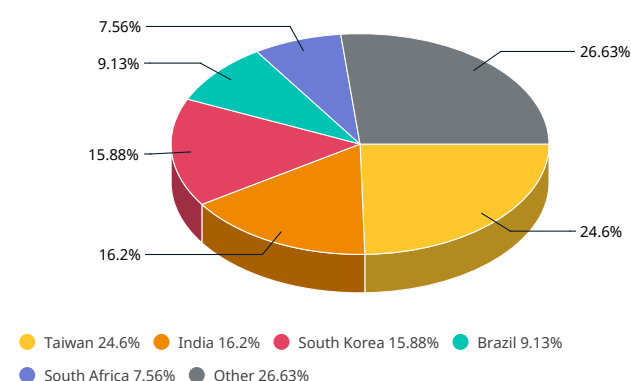
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
FEDERAL BANK	IN	1.11	0.26	Financials
CORP INMOBILIARIA VESTA	MX	1.11	0.26	Real Estate
PRICE GROUP (MR)	ZA	0.81	0.19	Cons Discr
EMBRAER ON	BR	0.81	0.38	Industrials
KING SLIDE WORKS CO	TW	0.77	0.18	Info Tech
TECO ELECTRIC & MACH	TW	0.74	0.17	Industrials
CHICONY ELECTRONICS CO	TW	0.73	0.34	Info Tech
CROMPTON GREAVES CON ELE	IN	0.71	0.17	Cons Discr
GROWTHPOINT PROP LTD	ZA	0.70	0.17	Real Estate
COFORGE	IN	0.66	0.31	Info Tech
Total		8.15	2.44	

SECTOR WEIGHTS



COUNTRY WEIGHTS



*EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Small Cap SRI ESG Universal Select Index was launched on Jun 15, 2022. 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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