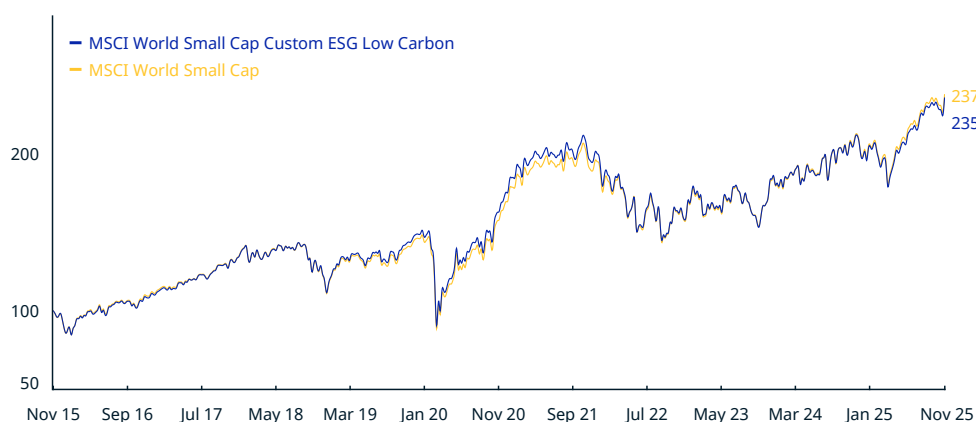


MSCI World Small Cap Custom ESG Low Carbon Index (USD)

The MSCI World Small Cap Custom ESG Low Carbon Index is based on the MSCI World Small Cap Index, its parent index, and includes small-cap stocks across 23 Developed Markets (DM) countries*. The index aims to represent the performance of a strategy that is designed to increase the Index's exposure to positive environmental, social and governance (ESG) factors as well as exhibit lower carbon exposure than MSCI World Small Cap Index (the "Parent Index") by applying exclusions based on various ESG criteria. The MSCI World Small Cap Custom ESG Low Carbon Index uses MSCI ESG Carbon Metrics data, MSCI Controversies and MSCI Business Involvement Screening Research from MSCI Solutions Inc.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap Custom ESG Low Carbon	MSCI World Small Cap
2024	6.96	8.15
2023	15.78	15.76
2022	-20.62	-18.75
2021	15.15	15.75
2020	17.70	15.96
2019	27.76	26.19
2018	-13.10	-13.86
2017	23.52	22.66
2016	11.47	12.71

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015
					3 Yr	5 Yr	10 Yr		
MSCI World Small Cap Custom ESG Low Carbon	1.92	3.97	11.18	18.41	12.31	7.57	8.94	8.94	
MSCI World Small Cap	1.71	3.90	11.69	18.77	12.82	8.47	9.04	9.04	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.94	25.01	17.20	1.97
2.01	24.58	17.04	1.95

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – NOV 28, 2025)

	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 World Small Cap Custom ESG Low Carbon	1.00	0.98	18.91	16.44	17.32	17.96	0.50	0.33	0.45	0.45	40.50	2020-01-20–2020-03-23
MSCI World Small Cap	1.00	0.00	14.89	15.96	17.11	17.93	0.54	0.38	0.45	0.45	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 Custom ESG Low Carbon Index (USD)

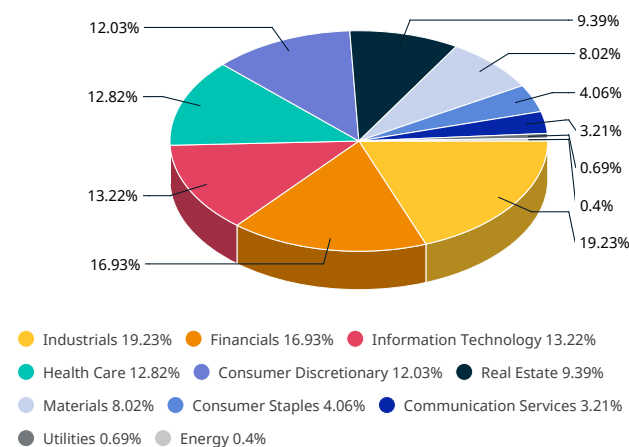
INDEX CHARACTERISTICS

	MSCI World Small Cap Custom ESG Low Carbon	MSCI World Small Cap
Number of Constituents	2,855	3,850
	Weight (%)	
Largest	0.42	0.33
Smallest	0.00	0.00
Average	0.04	0.03
Median	0.02	0.02

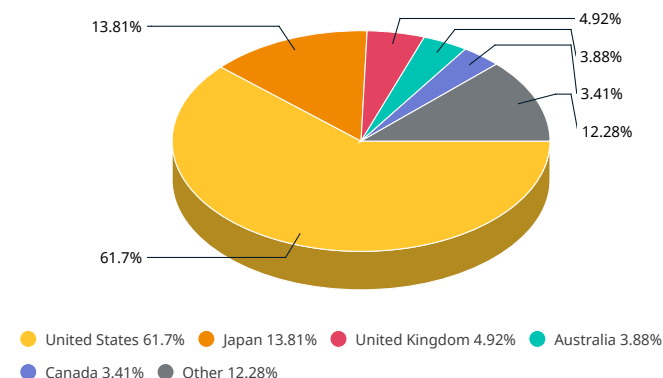
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SANDISK	0.42	0.33	Info Tech
COHERENT CORP	0.35	0.27	Info Tech
LUMENTUM HOLDINGS	0.31	0.24	Info Tech
EXACT SCIENCES CORP	0.26	0.20	Health Care
TENET HEALTHCARE CORP	0.26	0.20	Health Care
GUIDEWIRE SOFTWARE	0.25	0.19	Info Tech
SOMNIGROUP INTERNATIONAL	0.25	0.19	Cons Discr
FTAI AVIATION	0.24	0.19	Industrials
US FOODS HOLDING	0.24	0.19	Cons Staples
NVENT ELECTRIC PLC	0.23	0.18	Industrials
Total	2.82	2.18	

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.

ABOUT MSCI

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