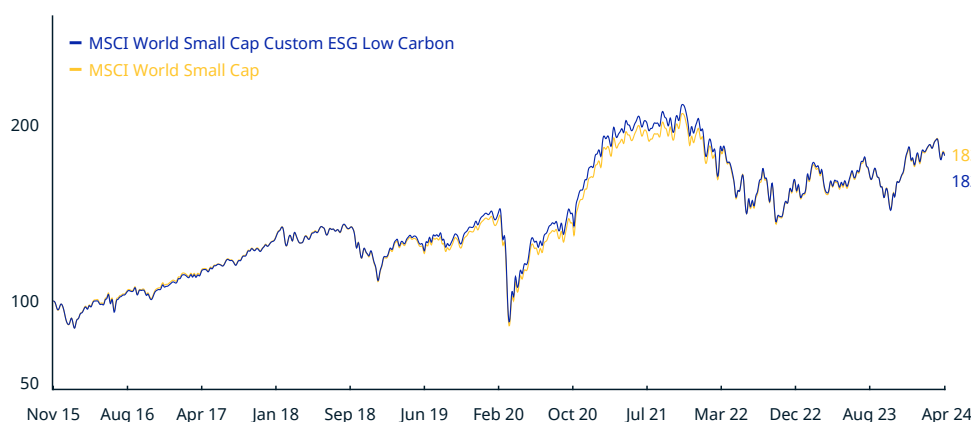


MSCI World Small Cap Custom ESG Low Carbon Index (USD)

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 ESG Controversies and MSCI ESG Business Involvement Screening Research from MSCI ESG Research Inc.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap Custom ESG Low Carbon	MSCI World Small Cap
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 (%) (APR 30, 2024)

	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	-5.46	0.96	9.02	-1.84	-2.86	5.83	na	7.40	
MSCI World Small Cap	-5.16	1.82	10.00	-1.00	-1.76	6.11	na	7.45	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.08	24.03	16.64	1.76
2.16	22.54	16.15	1.75

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – APR 30, 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 World Small Cap Custom ESG Low Carbon	1.00	0.98	13.93	19.45	21.76	na	-0.20	0.27	na	0.38	40.50	2020-01-20–2020-03-23
MSCI World Small Cap	1.00	0.00	10.42	19.30	21.79	na	-0.14	0.29	na	0.39	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)

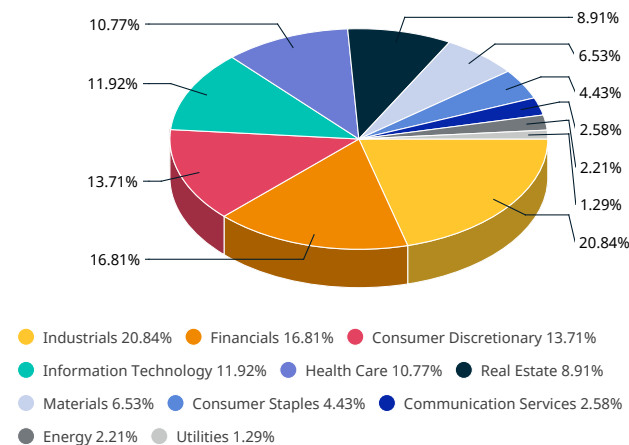
INDEX CHARACTERISTICS

	MSCI World Small Cap Custom ESG Low Carbon	MSCI World Small Cap
Number of Constituents	3,167	4,130
	Weight (%)	
Largest	0.29	0.23
Smallest	0.00	0.00
Average	0.03	0.02
Median	0.02	0.01

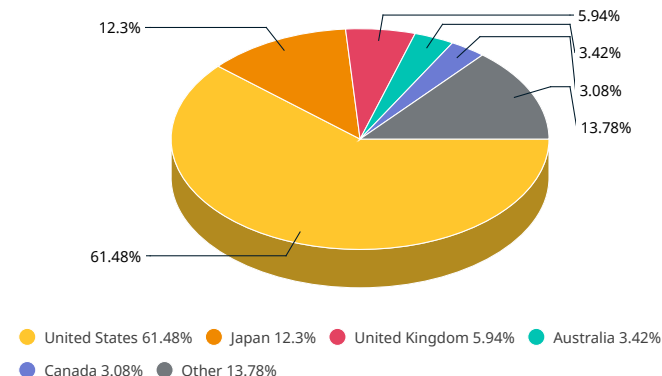
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EMCOR GROUP	0.29	0.23	Industrials
PURE STORAGE	0.26	0.21	Info Tech
NUTANIX A	0.25	0.20	Info Tech
TOPBUILD CORP	0.22	0.18	Cons Discr
LINCOLN ELECTRIC HLDGS	0.22	0.17	Industrials
XPO	0.22	0.17	Industrials
FLEX	0.21	0.17	Info Tech
TOLL BROTHERS	0.21	0.17	Cons Discr
REINSURANCE GRP AMERICA	0.21	0.17	Financials
SHOCKWAVE MEDICAL	0.21	0.17	Health Care
Total	2.31	1.86	

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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