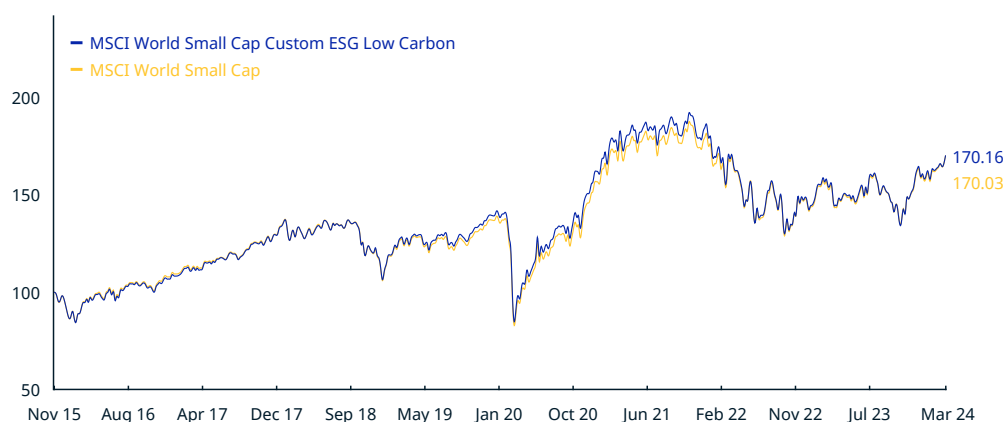


MSCI World Small Cap Custom ESG Low Carbon Index (USD)

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 – PRICE RETURNS (USD) (NOV 2015 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Small Cap Custom ESG Low Carbon	MSCI World Small Cap
2023	13.89	13.77
2022	-21.86	-20.07
2021	13.76	14.36
2020	16.15	14.39
2019	25.67	24.12
2018	-14.46	-15.18
2017	21.72	20.90
2016	9.69	10.95

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 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	3.38	3.43	13.38	3.43	-1.27	6.14	na	6.59	
MSCI World Small Cap	3.64	3.97	13.93	3.97	-0.30	6.27	na	6.58	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	24.96	17.65	1.84
2.06	23.46	17.02	1.83

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 World Small Cap Custom ESG Low Carbon	1.00	0.98	13.93	19.35	21.66	na	-0.11	0.29	na	0.34	40.63	2020-01-20–2020-03-23
MSCI World Small Cap	1.00	0.00	10.42	19.21	21.69	na	-0.06	0.30	na	0.34	41.06	2020-01-20–2020-03-23

¹ Last 12 months

² Based on monthly price 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)

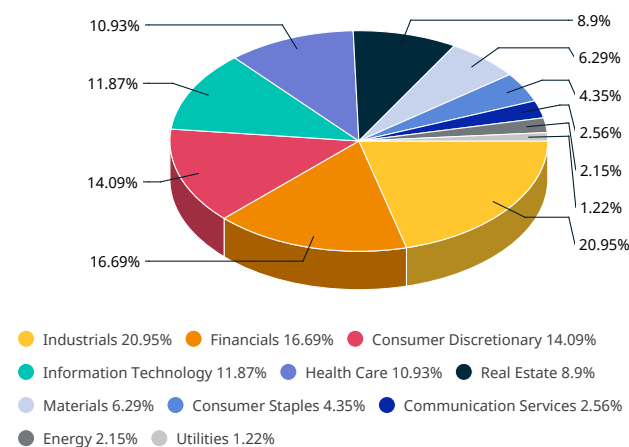
INDEX CHARACTERISTICS

	MSCI World Small Cap Custom ESG Low Carbon	MSCI World Small Cap
Number of Constituents	3,174	4,139
	Weight (%)	
Largest	0.27	0.33
Smallest	0.00	0.00
Average	0.03	0.02
Median	0.02	0.01

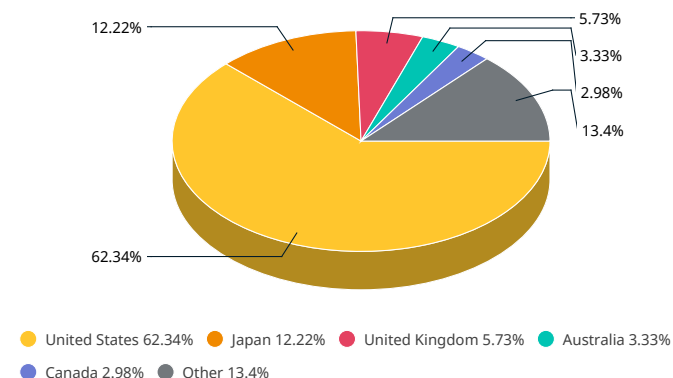
TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EMCOR GROUP	0.27	0.22	Industrials
PURE STORAGE	0.25	0.20	Info Tech
SAIA	0.25	0.20	Industrials
NUTANIX A	0.24	0.20	Info Tech
LINCOLN ELECTRIC HLDGS	0.24	0.19	Industrials
XPO	0.23	0.19	Industrials
TOPBUILD CORP	0.23	0.18	Cons Discr
TOLL BROTHERS	0.22	0.18	Cons Discr
FLOOR & DECOR HOLDINGS A	0.21	0.17	Cons Discr
REINSURANCE GRP AMERICA	0.21	0.17	Financials
Total	2.36	1.90	

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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