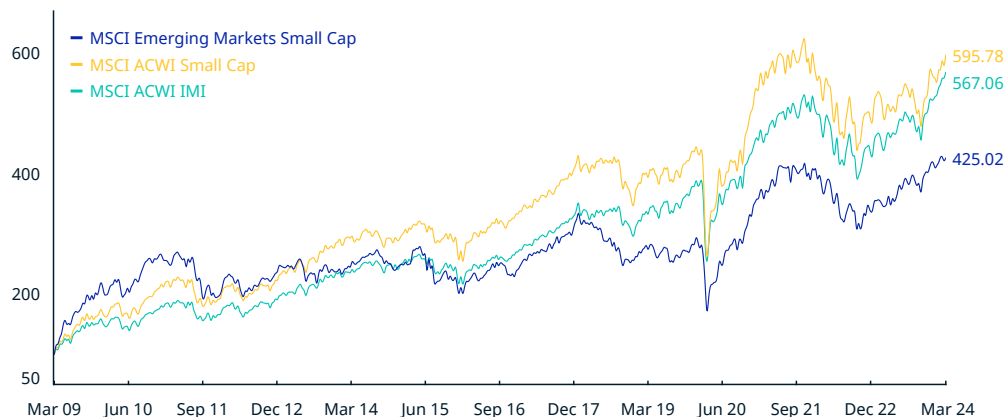


MSCI Emerging Markets Small Cap Index (USD)

The MSCI Emerging Markets (EM) Small Cap Index includes small cap representation across 24 Emerging Markets countries*. With 2,053 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2023	24.49	17.41	22.18
2022	-17.54	-18.27	-18.00
2021	19.29	16.54	18.71
2020	19.72	16.83	16.81
2019	11.92	25.23	27.04
2018	-18.30	-14.03	-9.61
2017	34.22	24.32	24.58
2016	2.56	12.10	8.96
2015	-6.57	-0.63	-1.68
2014	1.34	2.20	4.36
2013	1.35	29.18	24.17
2012	22.60	18.63	17.04
2011	-26.96	-10.96	-7.43
2010	27.47	26.71	14.87

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Small Cap	0.11	1.11	21.10	1.11	4.76	9.01	5.48	5.53	
MSCI ACWI Small Cap	3.41	4.02	17.03	4.02	2.09	8.49	7.23	8.05	
MSCI ACWI IMI	3.22	7.83	23.04	7.83	6.81	11.10	8.98	7.88	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.54	21.62	13.12	1.51
2.13	23.18	16.43	1.77
1.94	21.32	17.62	2.84

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Small Cap	24.51	15.63	20.57	17.60	0.21	0.43	0.31	0.24	68.39	2007-10-31–2008-11-20
MSCI ACWI Small Cap	12.33	18.42	21.25	17.34	0.06	0.40	0.41	0.38	60.51	2007-07-13–2009-03-09
MSCI ACWI IMI	2.51	16.73	18.06	14.96	0.32	0.56	0.55	0.40	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 Index was launched on Jun 01, 2007. 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.

INDEX CHARACTERISTICS

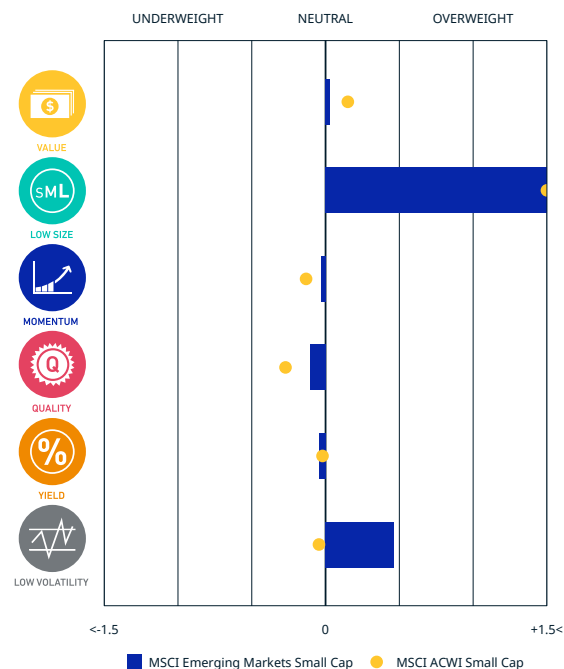
MSCI Emerging Markets Small Cap	
Number of Constituents	2,053
Mkt Cap (USD Millions)	
Index	1,232,435.82
Largest	5,558.59
Smallest	0.00
Average	600.31
Median	432.07

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASIA VITAL COMPONENTS	TW	5.56	0.45	Info Tech
ALTEOGEN	KR	5.44	0.44	Health Care
EMBRAER ON	BR	4.68	0.38	Industrials
POWERTECH TECHNOLOGY	TW	4.28	0.35	Info Tech
INTL GAMES SYSTEM C	TW	4.27	0.35	Comm Svcs
CHICONY ELECTRONICS CO	TW	4.22	0.34	Info Tech
COFORGE	IN	3.87	0.31	Info Tech
EMBASSY OFFICE PARK REIT	IN	3.78	0.31	Real Estate
LOTES CO	TW	3.65	0.30	Info Tech
KING YUAN ELECTRONICS CO	TW	3.63	0.29	Info Tech
Total		43.38	3.52	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



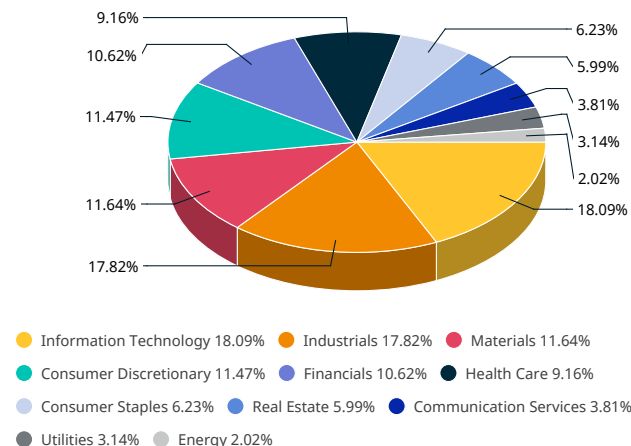
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

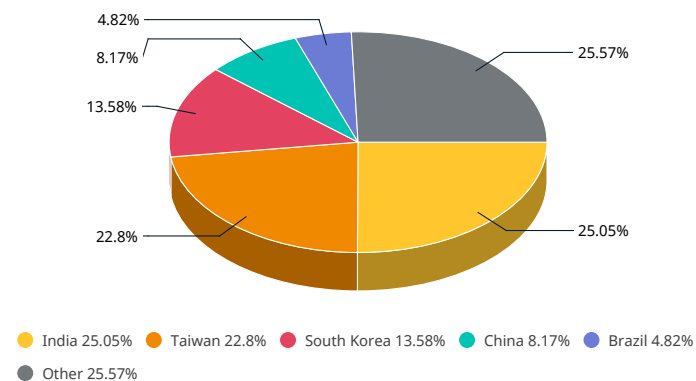
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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