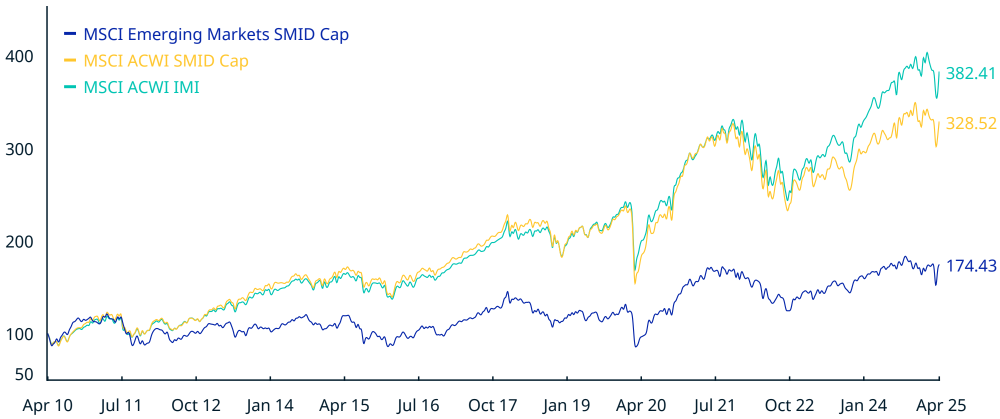
MSCI Emerging Markets SMID Cap Index (USD)

The **MSCI Emerging Markets (EM) SMID Cap Index** captures mid and small cap representation across 24 Emerging Markets countries*. With 2,656 constituents, the index covers approximately 29% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets SMID Cap	MSCI ACWI SMID Cap	MSCI ACWI IMI
2024	3.61	9.19	16.89
2023	19.09	16.59	22.18
2022	-16.66	-18.32	-18.00
2021	12.80	16.68	18.71
2020	14.70	16.16	16.81
2019	12.80	25.96	27.04
2018	-15.51	-13.43	-9.61
2017	34.93	24.69	24.58
2016	3.82	9.75	8.96
2015	-9.85	-0.94	-1.68
2014	-0.54	3.60	4.36
2013	-0.65	26.88	24.17
2012	21.84	18.00	17.04
2011	-24.79	-10.06	-7.43

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2025)

FUNDAMENTALS (APR 30, 2025)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets SMID Cap	3.40	2.39	4.22	2.11	5.15	11.66	3.84	5.19	2.65	18.42	12.81	1.53
MSCI ACWI SMID Cap	1.30	-3.51	7.83	-0.32	6.13	11.65	6.90	7.69	2.31	19.89	15.08	1.84
MSCI ACWI IMI	0.98	-3.71	11.56	-0.53	10.15	13.37	8.90	7.86	1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Emerging Markets SMID Cap	19.52	15.04	15.30	17.20	0.12	0.62	0.19	0.22	67.68	2007-10-31—2008-11-20
MSCI ACWI SMID Cap	11.89	17.61	17.03	16.83	0.18	0.58	0.37	0.37	60.48	2007-10-31—2009-03-09
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.42	0.72	0.51	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 SMID Cap Index was launched on Jun 05, 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

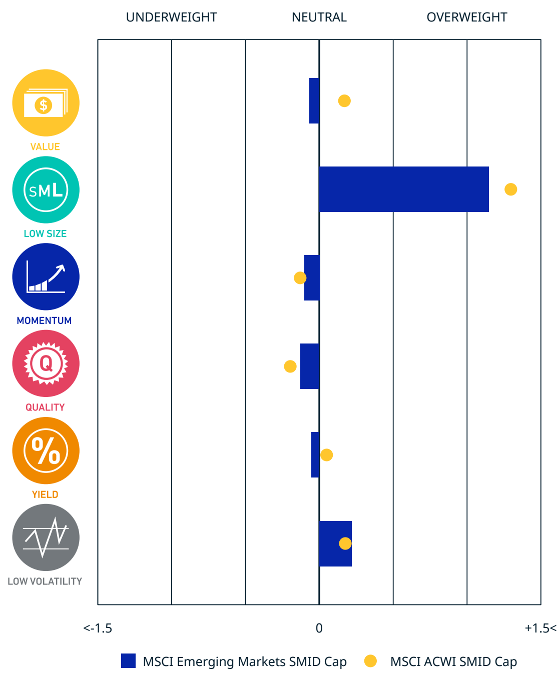
	MSCI Emerging Markets SMID Cap
Number of Constituents	2,656
	Mkt Cap (USD Millions)
Index	3,064,049.37
Largest	20,996.84
Smallest	63.28
Average	1,153.63
Median	556.07

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ANGLOGOLD ASHANTI	ZA	21.00	0.69	Materials
HANWHA AEROSPACE	KR	17.89	0.58	Industrials
POP MART INTERNATIONAL	CN	13.42	0.44	Cons Discr
B3	BR	12.93	0.42	Financials
ASUSTEK COMPUTER	TW	12.80	0.42	Info Tech
XPENG (HK)	CN	11.66	0.38	Cons Discr
MTN GROUP	ZA	11.18	0.37	Comm Srvcs
WUXI BIOLOGICS	CN	10.26	0.33	Health Care
MAX HEALTHCARE INSTITUTE	IN	10.11	0.33	Health Care
SABESP ON	BR	9.63	0.31	Utilities
Total		130.88	4.27	

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

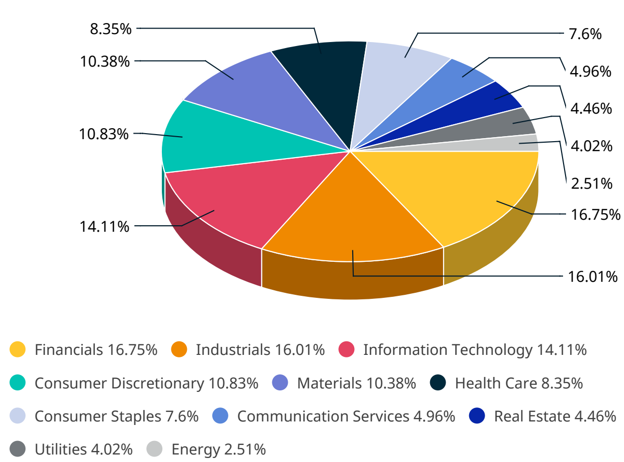
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

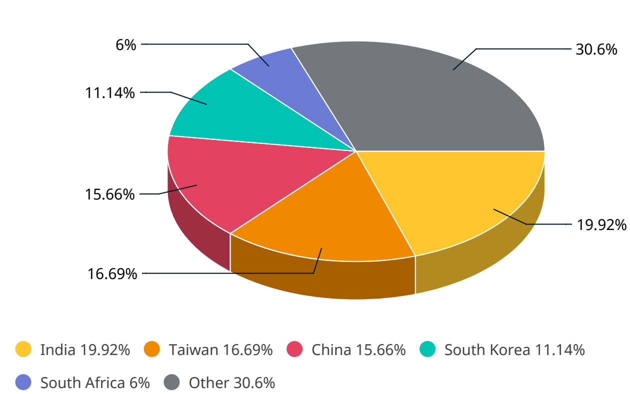
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.