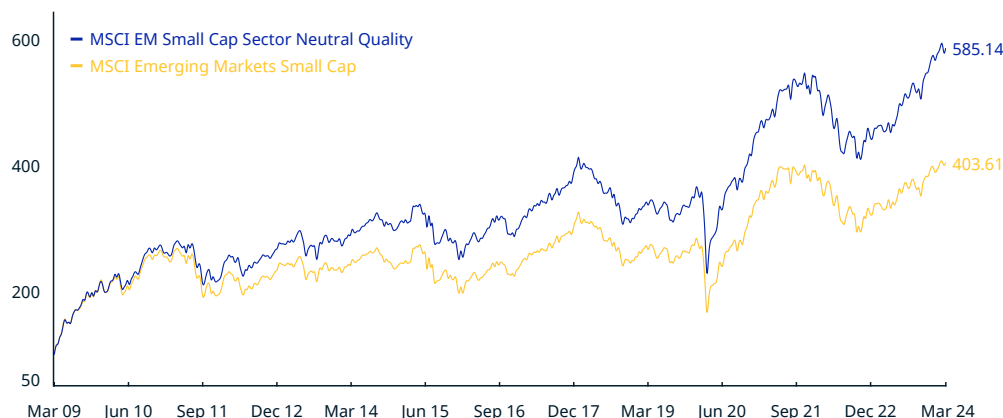


MSCI Emerging Markets Small Cap Sector Neutral Quality Index (USD)

The MSCI Emerging Markets Small Cap Sector Neutral Quality Index captures small cap representation across 25 Emerging Markets (EM) countries*. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI EM Small Cap Sector Neutral Quality	MSCI Emerging Markets Small Cap
2023	28.98	23.92
2022	-18.61	-18.02
2021	25.69	18.75
2020	22.62	19.29
2019	12.00	11.50
2018	-19.44	-18.59
2017	33.29	33.84
2016	4.52	2.28
2015	-6.79	-6.85
2014	6.45	1.01
2013	5.44	1.04
2012	24.78	22.22
2011	-21.13	-27.18
2010	30.92	27.17

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EM Small Cap Sector Neutral Quality	-0.20	2.39	27.78	2.39	7.32	11.57	7.13	10.92	
MSCI Emerging Markets Small Cap	0.08	1.05	20.56	1.05	4.23	8.51	5.09	8.36	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	15.84	14.50	2.90
2.54	21.62	13.12	1.51

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Small Cap Sector Neutral Quality	0.91	4.17	49.01	14.06	18.48	15.99	0.39	0.58	0.42	0.51	64.42	2007-10-31–2008-11-20
MSCI Emerging Markets Small Cap	1.00	0.00	24.51	15.62	20.56	17.59	0.18	0.41	0.29	0.39	68.49	2007-10-31–2008-11-20

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

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Small Cap Sector Neutral Quality Index was launched on Aug 31, 2017. 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

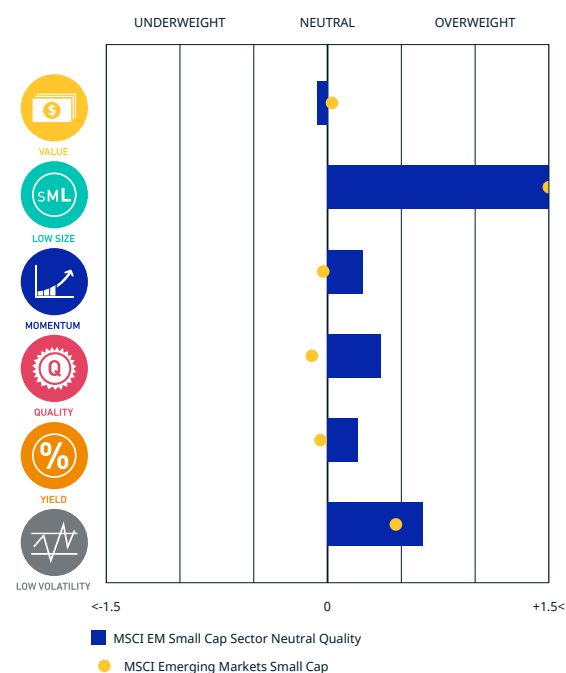
	MSCI EM Small Cap Sector Neutral Quality	MSCI Emerging Markets Small Cap
Number of Constituents	495	2,053
	Weight (%)	
Largest	1.81	0.45
Smallest	0.02	0.00
Average	0.20	0.05
Median	0.15	0.04

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
INTL GAMES SYSTEM C	TW	1.81	0.35	Comm Svcs
ASPEED TECHNOLOGY	TW	1.18	0.26	Info Tech
CHICONY ELECTRONICS CO	TW	1.12	0.34	Info Tech
LOTES CO	TW	1.03	0.30	Info Tech
COFORGE	IN	1.03	0.31	Info Tech
UNITED INTEGRATED SVCS	TW	0.84	0.16	Industrials
CHROMA ATE	TW	0.82	0.25	Info Tech
MAKALOT INDUSTRIAL CO	TW	0.81	0.21	Cons Discr
MAX FINANCIAL SERVICES	IN	0.81	0.25	Financials
KPIT TECHNOLOGIES (NEW)	IN	0.76	0.24	Info Tech
Total		10.20	2.66	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



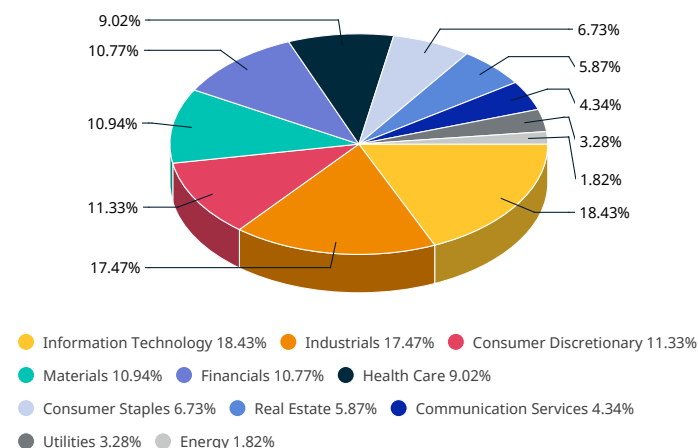
MSCI FaCS

- 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

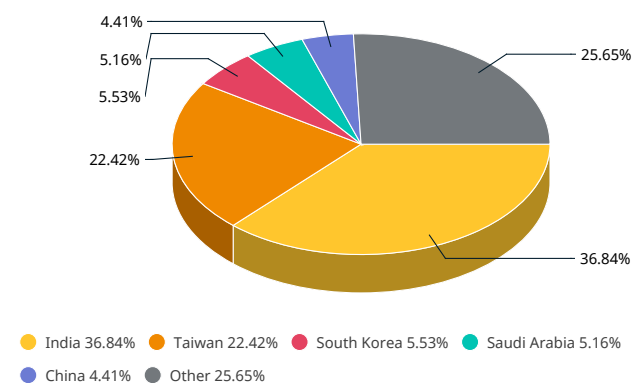
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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