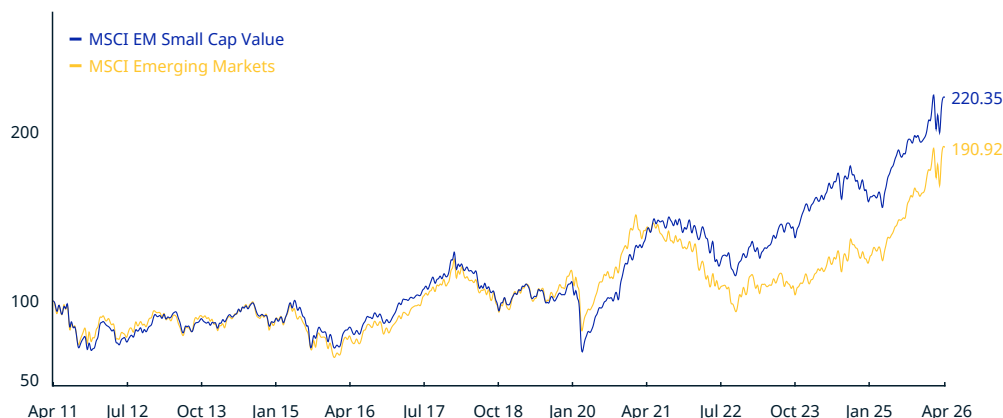


MSCI Emerging Markets Small Cap Value Index (USD)

The **MSCI Emerging Markets (EM) Small Cap Value Index** captures small cap securities exhibiting overall value style characteristics across 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 1,110 constituents, the index targets 14% coverage of the free float-adjusted market capitalization of the MSCI EM Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Small Cap Value	MSCI Emerging Markets
2025	18.81	33.57
2024	5.16	7.50
2023	24.10	9.83
2022	-12.48	-20.09
2021	17.00	-2.54
2020	12.85	18.31
2019	10.91	18.42
2018	-17.25	-14.57
2017	36.35	37.28
2016	9.39	11.19
2015	-8.94	-14.92
2014	0.70	-2.19
2013	-0.51	-2.60
2012	22.48	18.22

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Small Cap Value	11.73	4.08	34.49	11.84	18.91	9.16	10.05	12.17	
MSCI Emerging Markets	14.71	5.21	46.68	14.52	20.67	6.05	9.23	8.95	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.14	21.72	11.96	1.12
2.07	18.48	12.05	2.42

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Small Cap Value	40.14	14.49	14.73	17.27	0.95	0.44	0.51	0.56	65.86	2007-10-31–2008-11-20
MSCI Emerging Markets	4.49	17.39	18.23	17.29	0.90	0.23	0.46	0.42	65.25	2007-10-29–2008-10-27

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, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Small Cap Value 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

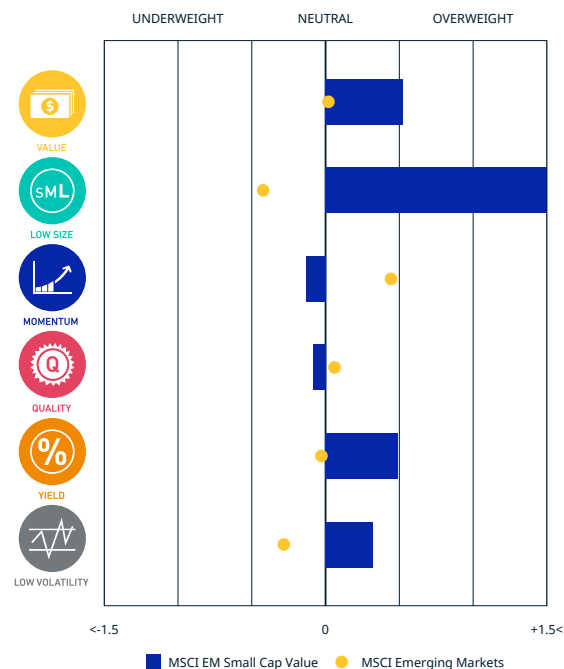
MSCI EM Small Cap Value	
Number of Constituents	1,110
Mkt Cap (USD Millions)	
Index	872,584.50
Largest	9,977.10
Smallest	48.71
Average	786.11
Median	524.75

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PHISON ELECTRONICS CORP	TW	9.98	1.14	Info Tech
MACRONIX INTERNATIONAL	TW	8.58	0.98	Info Tech
SAMSUNG E&A	KR	5.61	0.64	Industrials
FEDERAL BANK	IN	5.51	0.63	Financials
LG INNOTEK CO	KR	5.49	0.63	Info Tech
POWERCHIP SEMICONDUCTOR	TW	5.15	0.59	Info Tech
WPG HOLDINGS CO	TW	5.08	0.58	Info Tech
DAEWOO ENGR & CONSTR	KR	4.90	0.56	Industrials
SAMSUNG SECURITIES CO	KR	4.53	0.52	Financials
POWERTECH TECHNOLOGY	TW	4.38	0.50	Info Tech
Total		59.20	6.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



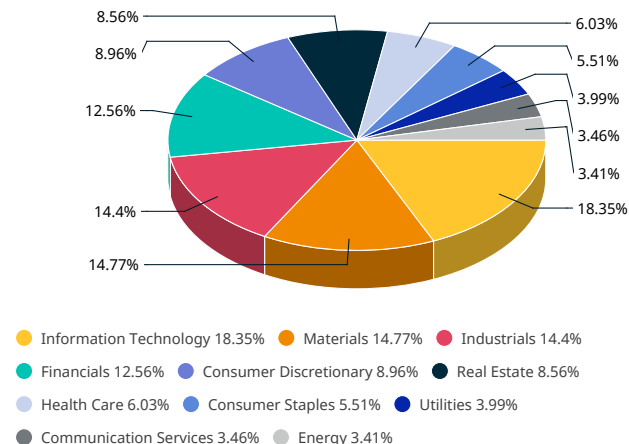
MSCI FaCS

- 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

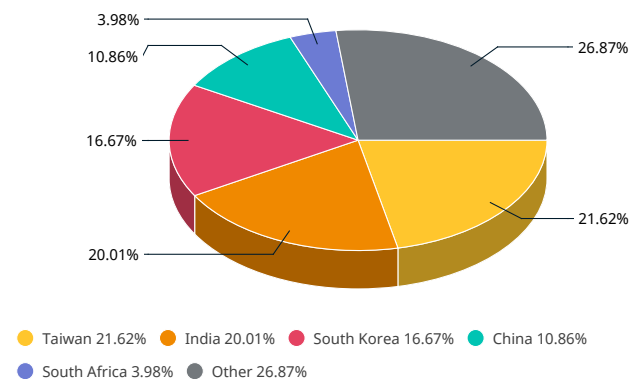
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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