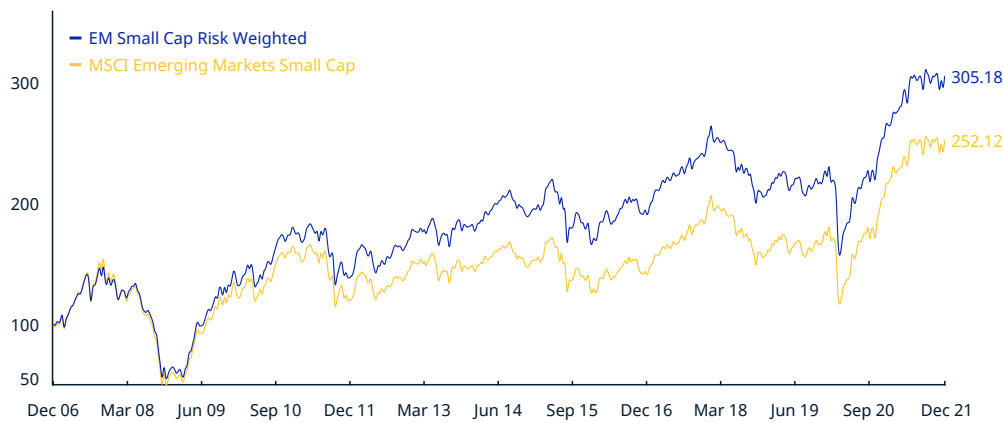


MSCI Emerging Markets Small Cap Risk Weighted Index (USD)

The MSCI Emerging Markets (EM) Small Cap Risk Weighted Index is based on the MSCI Emerging Markets Small Cap Index, its parent index, which includes small cap stocks across 25 Emerging Markets (EM) countries*. Constructed using a simple, but effective and transparent process, the MSCI Emerging Markets Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (DEC 2006 – DEC 2021)



ANNUAL PERFORMANCE (%)

Year	EM Small Cap Risk Weighted	MSCI Emerging Markets Small Cap
2021	16.64	19.29
2020	15.40	19.72
2019	9.34	11.92
2018	-17.04	-18.30
2017	28.66	34.22
2016	5.97	2.56
2015	-4.73	-6.57
2014	5.31	1.34
2013	6.21	1.35
2012	24.27	22.60
2011	-22.44	-26.96
2010	30.08	27.47
2009	114.43	114.32
2008	-53.93	-58.10

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 1997
					3 Yr	5 Yr	10 Yr	Since May 30, 1997	
EM Small Cap Risk Weighted	3.55	0.92	16.64	16.64	13.75	9.45	8.22	7.18	
MSCI Emerging Markets Small Cap	4.27	1.48	19.29	19.29	16.92	11.88	7.78	5.86	

FUNDAMENTALS (DEC 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.15	14.32	11.00	1.27
2.29	18.06	12.36	1.62

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 1997 – DEC 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 1997	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
EM Small Cap Risk Weighted	0.90	4.59	39.44	19.35	16.66	15.39	0.71	0.55	0.54	0.33	63.45	2007-10-31–2008-11-20
MSCI Emerging Markets Small Cap	1.00	0.00	24.31	22.22	19.21	17.29	0.77	0.62	0.48	0.27	68.39	2007-10-31–2008-11-20

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

The MSCI Emerging Markets Small Cap Risk Weighted Index was launched on Jun 26, 2012. Data prior to the launch date is back-tested data (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

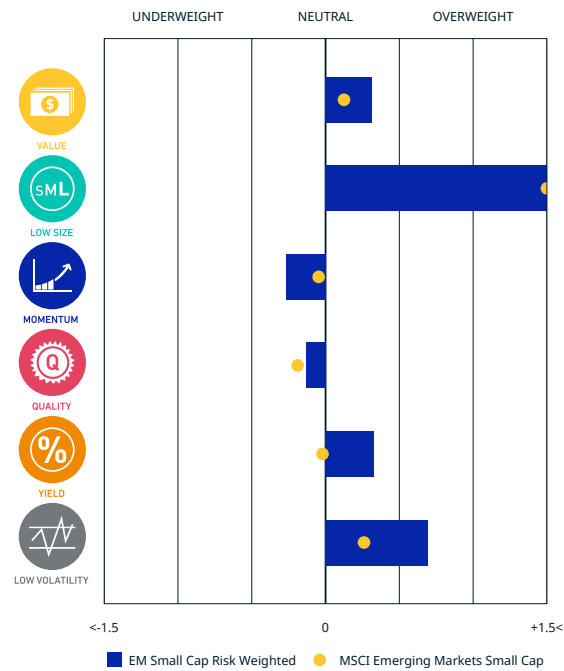
	EM Small Cap Risk Weighted	MSCI Emerging Markets Small Cap
Number of Constituents	1,792	1,793
	Weight (%)	
Largest	0.52	0.41
Smallest	0.00	0.00
Average	0.06	0.06
Median	0.04	0.04

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AURORA CORP	TW	0.52	0.01	Info Tech
TAIWAN-SOGO SHINKONG SEC	TW	0.52	0.03	Industrials
TAIWAN SECOM	TW	0.51	0.08	Industrials
UNITED PLANTATIONS	MY	0.51	0.03	Cons Staples
CHINA BILLS FINANCE	TW	0.50	0.04	Financials
BANK OF KAOHSIUNG	TW	0.40	0.02	Financials
AL MEERA CONSUMER GOODS	QA	0.39	0.05	Cons Staples
BALADNA	QA	0.36	0.03	Cons Staples
SHINKONG INSURANCE CO	TW	0.36	0.03	Financials
YUNG SHIN GLOBAL HOLDING	TW	0.35	0.03	Health Care
Total		4.41	0.34	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



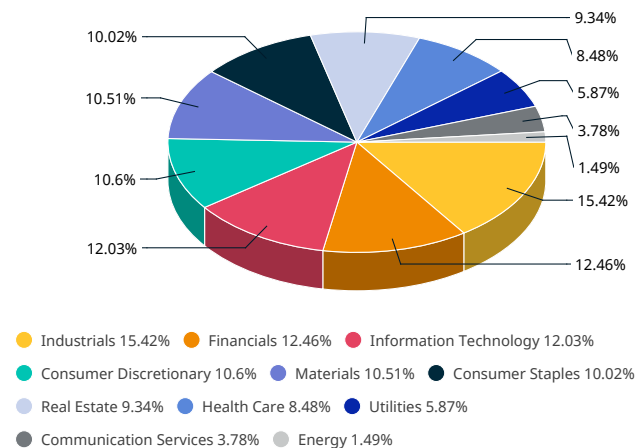
MSCI FaCS

- 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

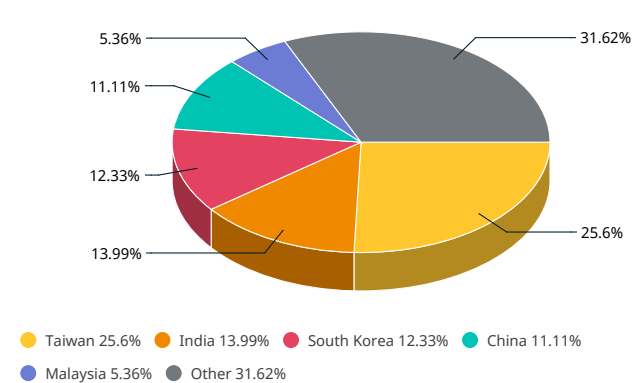
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

Each MSCI Risk Weighted Index is constructed by reweighting the constituents of its market cap weighted parent index. To derive a risk weight for each security in the parent index, the security's 3-year weekly historical local return is calculated first. The risk weight is then computed as the ratio of the inverse of the security variance to the sum of the inverse of the security variances of all constituents in the parent index. The index is rebalanced semiannually in May and November.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2022 MSCI Inc. All rights reserved.