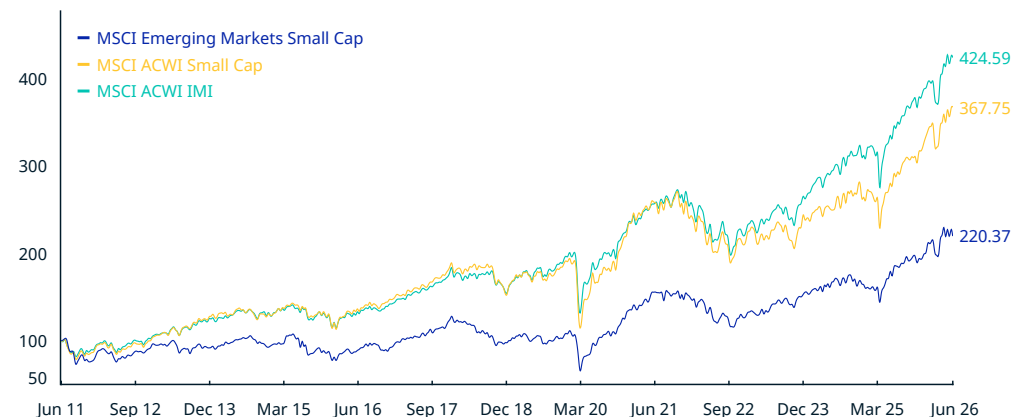


MSCI Emerging Markets Small Cap Index (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries*. With 1,839 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 – NET RETURNS (USD) (JUN 2011 – JUN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2025	18.58	19.72	22.06
2024	4.79	7.66	16.37
2023	23.92	16.84	21.58
2022	-18.02	-18.67	-18.40
2021	18.75	16.09	18.22
2020	19.29	16.33	16.25
2019	11.50	24.65	26.35
2018	-18.59	-14.39	-10.08
2017	33.84	23.81	23.95
2016	2.28	11.59	8.36
2015	-6.85	-1.04	-2.19
2014	1.01	1.78	3.84
2013	1.04	28.66	23.55
2012	22.22	18.06	16.38

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 1994					
MSCI Emerging Markets Small Cap	-2.97	13.73	20.89	12.89	16.30	7.16	9.48	5.94	2.36	25.41	14.26	1.64	
MSCI ACWI Small Cap	0.99	14.89	28.82	16.11	17.41	7.42	10.73	8.35	1.98	27.20	16.66	2.10	
MSCI ACWI IMI	-0.61	14.93	24.22	11.77	19.45	10.57	12.54	8.20	1.61	23.99	17.65	3.53	

FUNDAMENTALS (JUN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2026)

	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	23.01	15.63	15.80	17.55	0.75	0.29	0.47	0.25	68.49	2007-10-31–2008-11-20
MSCI ACWI Small Cap	15.12	15.50	17.03	17.57	0.82	0.30	0.53	0.40	60.78	2007-07-13–2009-03-09
MSCI ACWI IMI	2.60	12.84	15.17	14.97	1.09	0.51	0.71	0.41	58.59	2007-10-31–2009-03-09

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 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

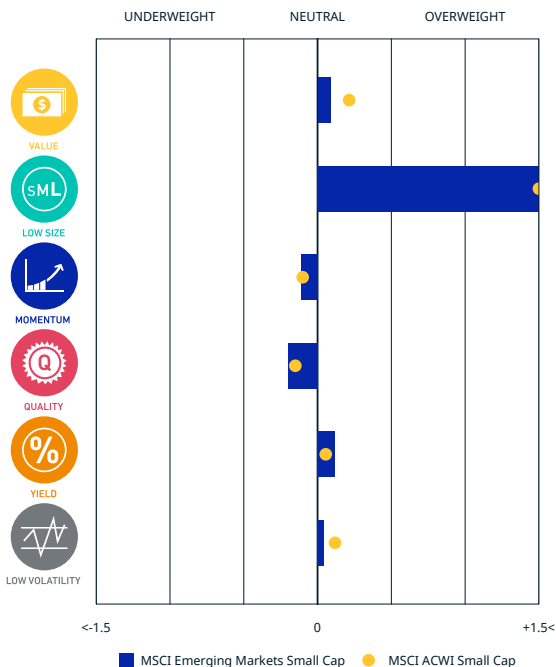
MSCI Emerging Markets Small Cap	
Number of Constituents	1,839
Mkt Cap (USD Millions)	
Index	1,692,910.73
Largest	19,785.01
Smallest	5.03
Average	920.56
Median	600.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
WINBOND ELECTRONICS CORP	TW	19.79	1.17
NANYA TECHNOLOGY	TW	17.15	1.01
PHISON ELECTRONICS CORP	TW	13.05	0.77
TAIWAN UNION TECHNOLOGY	TW	12.94	0.76
KINSUS INTERCONNECT TECH	TW	9.21	0.54
KINGBOARD HOLDINGS (CN)	CN	9.16	0.54
LG INNOTEK CO	KR	8.99	0.53
MACRONIX INTERNATIONAL	TW	8.95	0.53
NAN YA PRINTED CIRCUIT	TW	8.41	0.50
POWERCHIP SEMICONDUCTOR	TW	7.93	0.47
Total		115.59	6.83

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



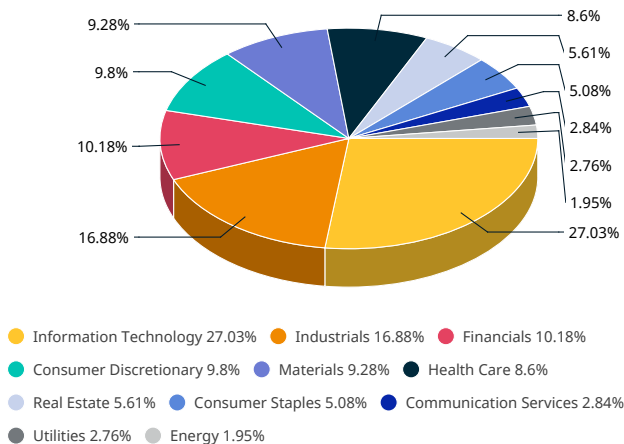
MSCI FaCS

- 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

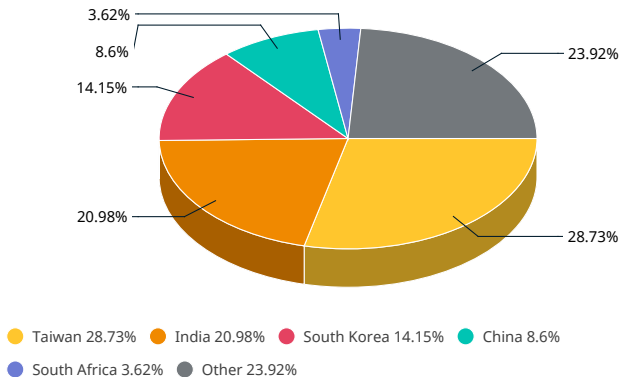
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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