MSCI Emerging Markets Small Cap Index (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 26 Emerging Markets countries*. With 1,649 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.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAR 2005 – MAR 2020)

INDEX PERFORMANCE — NET RETURNS (%) (MAR 31, 2020)

ANNUAL PERFORMANCE (%) (MAR 31, 2020)

FUNDAMENTALS (MAR 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2020)

* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, 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 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

<table>
<thead>
<tr>
<th>MSCI Emerging Markets Small Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
</tr>
<tr>
<td>Index</td>
</tr>
<tr>
<td>Largest</td>
</tr>
<tr>
<td>Smallest</td>
</tr>
<tr>
<td>Average</td>
</tr>
<tr>
<td>Median</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>SILERGY CORP</td>
<td>2.39</td>
<td>0.48</td>
<td>Info Tech</td>
</tr>
<tr>
<td>HANJIN KAL CORP</td>
<td>2.17</td>
<td>0.44</td>
<td>Industrials</td>
</tr>
<tr>
<td>SEEGENE</td>
<td>1.68</td>
<td>0.34</td>
<td>Health Care</td>
</tr>
<tr>
<td>MACRONIX INTERNATIONAL</td>
<td>1.55</td>
<td>0.31</td>
<td>Info Tech</td>
</tr>
<tr>
<td>PARADE TECHNOLOGIES</td>
<td>1.53</td>
<td>0.31</td>
<td>Info Tech</td>
</tr>
<tr>
<td>TECO ELECTRIC &amp; MACH</td>
<td>1.49</td>
<td>0.30</td>
<td>Industrials</td>
</tr>
<tr>
<td>CHROMA ATE</td>
<td>1.47</td>
<td>0.30</td>
<td>Info Tech</td>
</tr>
<tr>
<td>SIMPLIO TECHNOLOGY CO</td>
<td>1.46</td>
<td>0.29</td>
<td>Info Tech</td>
</tr>
<tr>
<td>QATAR GAS TRAN (NAKILAT)</td>
<td>1.44</td>
<td>0.29</td>
<td>Energy</td>
</tr>
<tr>
<td>JUBILANT FOODWORKS</td>
<td>1.41</td>
<td>0.28</td>
<td>Cons Discr</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16.58</strong></td>
<td><strong>3.35</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

- Information Technology 18.17%
- Industrials 12.85%
- Consumer Discretionary 12.82%
- Materials 11.12%
- Health Care 11%
- Financials 8.67%
- Real Estate 7.94%
- Consumer Staples 6.38%
- Utilities 4.94%
- Communication Services 4.15%
- Energy 1.96%

COUNTRY WEIGHTS

- Taiwan 23.38%
- South Korea 17.55%
- China 13.12%
- India 12.36%
- Brazil 7.1%
- Other 26.48%
INDEX METHODOLOGY
The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the small capitalization cutoff points are recalculated.

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.

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