MSCI Emerging Markets Small Cap Index (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 26 Emerging Markets countries*. With 1,641 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)
(APR 2005 – APR 2020)

INDEX PERFORMANCE — NET RETURNS  (%) (APR 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS  (APR 30, 2020)

FUNDAMENTALS  (APR 30, 2020)

ANNUAL PERFORMANCE (%) (APR 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS  (APR 30, 2020)

ANNUALIZED STD DEV (%) 2  SHARPE RATIO 2, 3

MAXIMUM DRAWDOWN (%)  Period YYYY-MM-DD

* 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

MSCI Emerging Markets Small Cap

<table>
<thead>
<tr>
<th>Number of Constituents</th>
<th>1,641</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td>562,361.45</td>
</tr>
</tbody>
</table>

Index 562,361.45
Largest 2,929.55
Smallest 5.75
Average 342.69
Median 256.66

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>TW 2.93</td>
<td>0.52</td>
<td>Info Tech</td>
</tr>
<tr>
<td>HANJIN KAL CORP</td>
<td>KR 2.53</td>
<td>0.45</td>
<td>Industrials</td>
</tr>
<tr>
<td>MACRONIX INTERNATIONAL</td>
<td>TW 2.23</td>
<td>0.40</td>
<td>Info Tech</td>
</tr>
<tr>
<td>TATA CONSUMER PRODUCTS</td>
<td>IN 2.03</td>
<td>0.36</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>UNIMICRON TECHNOLOGY</td>
<td>TW 1.84</td>
<td>0.33</td>
<td>Info Tech</td>
</tr>
<tr>
<td>HARMONY GOLD MINING CO</td>
<td>ZA 1.83</td>
<td>0.33</td>
<td>Materials</td>
</tr>
<tr>
<td>PARADE TECHNOLOGIES</td>
<td>TW 1.79</td>
<td>0.32</td>
<td>Info Tech</td>
</tr>
<tr>
<td>SIMPLO TECHNOLOGY CO</td>
<td>TW 1.75</td>
<td>0.31</td>
<td>Info Tech</td>
</tr>
<tr>
<td>QATAR GAS TRAN (NAKILAT)</td>
<td>QA 1.71</td>
<td>0.30</td>
<td>Energy</td>
</tr>
<tr>
<td>TECO ELECTRIC &amp; MACH</td>
<td>TW 1.69</td>
<td>0.30</td>
<td>Industrials</td>
</tr>
</tbody>
</table>

Total 20.33 3.61

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- 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 18.84%
- Consumer Discretionary 13.04%
- Industrials 13%
- Materials 11.24%
- Health Care 10.57%
- Financials 8.3%
- Real Estate 7.49%
- Consumer Staples 6.53%
- Utilities 4.75%
- Communication Services 4.17%
- Energy 2.07%

COUNTRY WEIGHTS

- Taiwan 24.5%
- South Korea 17.67%
- India 12.59%
- China 12.06%
- Brazil 6.83%
- Other 26.36%
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.