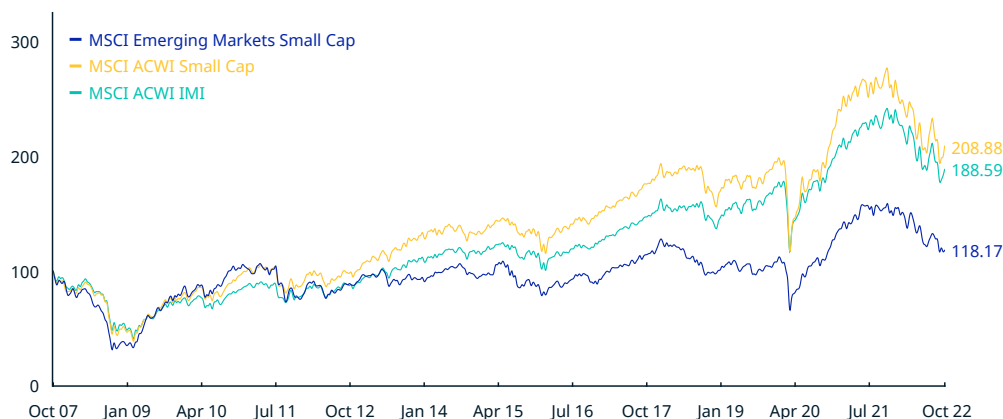


MSCI Emerging Markets Small Cap Index (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries*. With 1,824 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) (OCT 2007 – OCT 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
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
2011	-27.18	-11.30	-7.89
2010	27.17	26.28	14.35
2009	113.79	50.67	36.41
2008	-58.23	-43.69	-42.34

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Emerging Markets Small Cap	-0.07	-7.87	-23.42	-24.29	4.20	0.54	3.06	4.38
MSCI ACWI Small Cap	7.02	-6.41	-22.02	-21.19	4.33	3.37	7.82	7.23
MSCI ACWI IMI	6.15	-7.50	-20.22	-21.15	4.77	4.99	7.96	6.67

FUNDAMENTALS (OCT 31, 2022)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Small Cap	3.47	14.04	10.46	1.35
MSCI ACWI Small Cap	2.32	17.87	13.65	1.63
MSCI ACWI IMI	2.33	16.61	14.15	2.37

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2022)

	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	19.95	23.95	20.55	17.25	0.27	0.07	0.22	0.19	68.49	2007-10-31–2008-11-20
MSCI ACWI Small Cap	13.21	23.93	20.71	16.47	0.27	0.21	0.49	0.35	60.78	2007-07-13–2009-03-09
MSCI ACWI IMI	2.66	20.05	17.64	14.28	0.30	0.30	0.55	0.33	58.59	2007-10-31–2009-03-09

¹ Last 12 months² Based on monthly net returns data³ 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

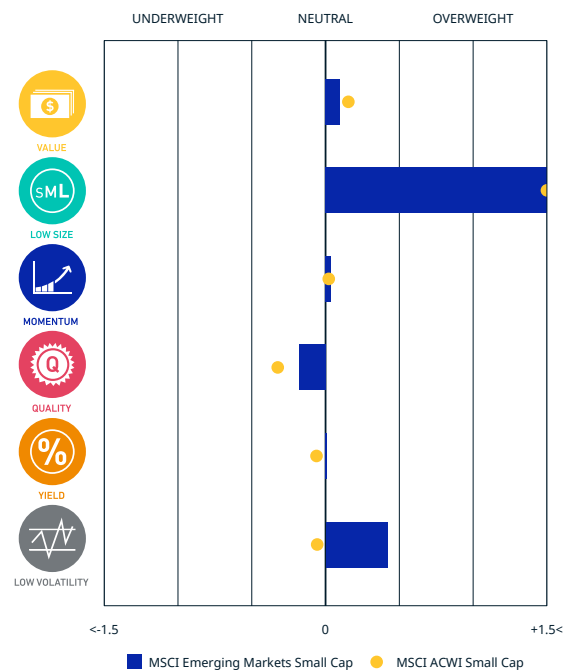
MSCI Emerging Markets Small Cap	
Number of Constituents	1,824
Mkt Cap (USD Millions)	
Index	873,788.69
Largest	4,275.98
Smallest	3.23
Average	479.05
Median	345.96

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MAX HEALTHCARE INSTITUTE	IN	4.28	0.49	Health Care
TUBE INVESTMENT (NEW)	IN	3.52	0.40	Cons Discr
INDIAN HOTELS CO	IN	3.15	0.36	Cons Discr
SENDAS DISTRIBUIDORA ON	BR	3.05	0.35	Cons Staples
ENEVA	BR	2.78	0.32	Utilities
ZEE ENTERTAINMENT ENT	IN	2.74	0.31	Comm Srvc
ASHOK LEYLAND	IN	2.72	0.31	Industrials
CROMPTON GREAVES CON ELE	IN	2.63	0.30	Cons Discr
TVS MOTOR CO	IN	2.63	0.30	Cons Discr
FEDERAL BANK	IN	2.47	0.28	Financials
Total		29.97	3.43	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



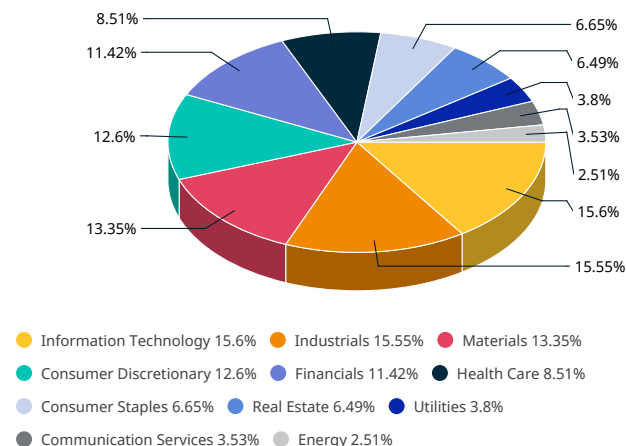
MSCI FaCS

- 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

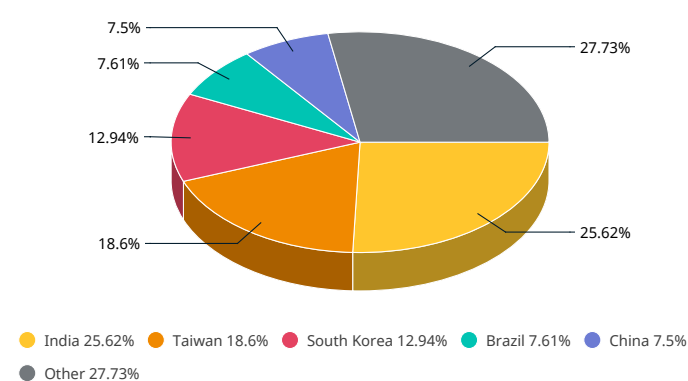
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

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.