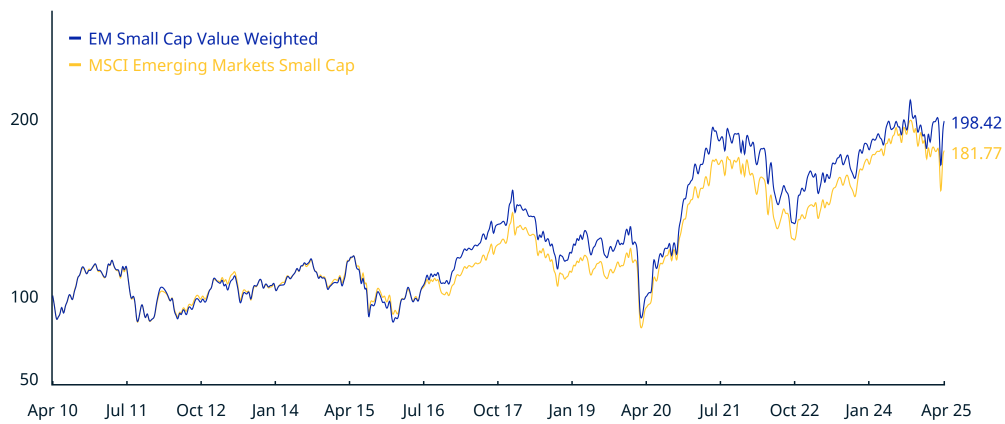
MSCI Emerging Markets Small Cap Value Weighted Index (USD)

The **MSCI Emerging Markets (EM) Small Cap Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Emerging Markets Small Cap Index, which includes small cap stocks across 24 Emerging Markets countries*. The MSCI Emerging Markets Small Cap Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	EM Small Cap Value Weighted	MSCI Emerging Markets Small Cap
2024	0.34	4.79
2023	18.82	23.92
2022	-15.20	-18.02
2021	18.55	18.75
2020	15.79	19.29
2019	13.72	11.50
2018	-18.21	-18.59
2017	35.94	33.84
2016	12.47	2.28
2015	-9.00	-6.85
2014	-0.76	1.01
2013	1.84	1.04
2012	21.90	22.22
2011	-27.00	-27.18

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1995
EM Small Cap Value Weighted	3.45	4.33	3.98	4.09	3.89	13.89	5.03	9.06
MSCI Emerging Markets Small Cap	2.72	-0.14	-1.29	-2.93	4.38	13.36	4.14	5.14

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – APR 30, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1995	(%)	Period YYYY-MM-DD
EM Small Cap Value Weighted	1.05	5.40	36.47	16.57	17.30	18.95	0.05	0.68	0.25	0.38	66.71	2007-10-31—2008-11-20
MSCI Emerging Markets Small Cap	1.00	0.00	20.58	14.90	15.64	17.43	0.07	0.71	0.21	0.22	68.49	2007-10-31—2008-11-20

[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

MSCI Emerging Markets Small Cap Value Weighted Index (USD)

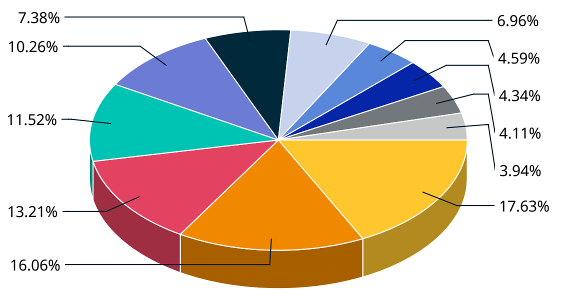
INDEX CHARACTERISTICS

	EM Small Cap Value Weighted	MSCI Emerging Markets Small Cap
Number of Constituents	1,895	1,942
	Weight (%)	
Largest	1.01	0.42
Smallest	0.00	0.00
Average	0.05	0.05
Median	0.02	0.04

TOP 10 CONSTITUENTS

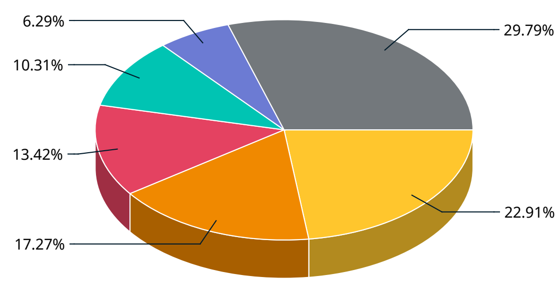
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
EMART CO	KR	1.01	0.10	Cons Staples
HYUNDAI STEEL CO	KR	0.97	0.11	Materials
SIBANYE STILLWATER	ZA	0.86	0.25	Materials
HANWHA CORP	KR	0.85	0.07	Industrials
HYUNDAI ENGR. & CONSTR.	KR	0.72	0.18	Industrials
CJ CORP	KR	0.67	0.09	Industrials
HANWHA SOLUTIONS	KR	0.66	0.18	Materials
BNK FINANCIAL GROUP	KR	0.63	0.14	Financials
GS HOLDINGS CORP	KR	0.60	0.10	Industrials
TAURON POLSKA ENERGIA	PL	0.58	0.13	Utilities
Total		7.56	1.34	

SECTOR WEIGHTS



Industrials 17.63% Materials 16.06% Financials 13.21% Information Technology 11.52% Consumer Discretionary 10.26% Consumer Staples 7.38% Real Estate 6.96% Utilities 4.59% Energy 4.34% Health Care 4.11% Communication Services 3.94%

COUNTRY WEIGHTS



South Korea 22.91% China 17.27% Taiwan 13.42% India 10.31% Brazil 6.29% Other 29.79%

* 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 Value Weighted Index was launched on Jun 26, 2012. 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.

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.