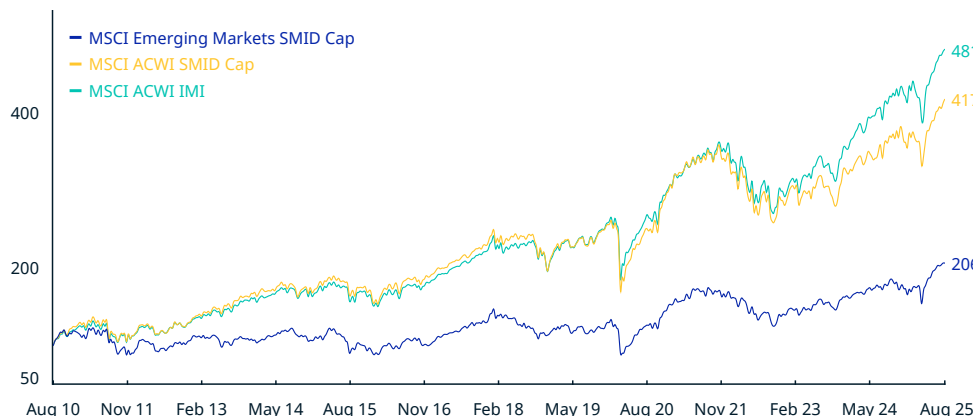


MSCI Emerging Markets SMID Cap Index (USD)

The **MSCI Emerging Markets (EM) SMID Cap Index** captures mid and small cap representation across 24 Emerging Markets countries*. With 2,629 constituents, the index covers approximately 29% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets SMID Cap	MSCI ACWI SMID Cap	MSCI ACWI IMI
2024	3.61	9.19	16.89
2023	19.09	16.59	22.18
2022	-16.66	-18.32	-18.00
2021	12.80	16.68	18.71
2020	14.70	16.16	16.81
2019	12.80	25.96	27.04
2018	-15.51	-13.43	-9.61
2017	34.93	24.69	24.58
2016	3.82	9.75	8.96
2015	-9.85	-0.94	-1.68
2014	-0.54	3.60	4.36
2013	-0.65	26.88	24.17
2012	21.84	18.00	17.04
2011	-24.79	-10.06	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (AUG 29, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets SMID Cap	2.20	9.95	15.23	19.50	13.32	10.44	7.87	5.66		2.46	20.91	14.40	1.71
MSCI ACWI SMID Cap	3.63	9.46	14.53	15.43	13.62	10.70	9.30	8.11		2.09	22.78	16.85	2.08
MSCI ACWI IMI	2.77	8.93	16.03	14.69	17.64	12.35	11.38	8.26		1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	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 SMID Cap	17.65	14.53	14.96	16.89	0.61	0.55	0.41	0.24		67.68	2007-10-31–2008-11-20
MSCI ACWI SMID Cap	10.84	16.25	16.89	16.82	0.58	0.51	0.49	0.39		60.48	2007-10-31–2009-03-09
MSCI ACWI IMI	2.16	14.28	15.26	14.95	0.89	0.65	0.66	0.42		58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross 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 SMID Cap Index was launched on Jun 05, 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

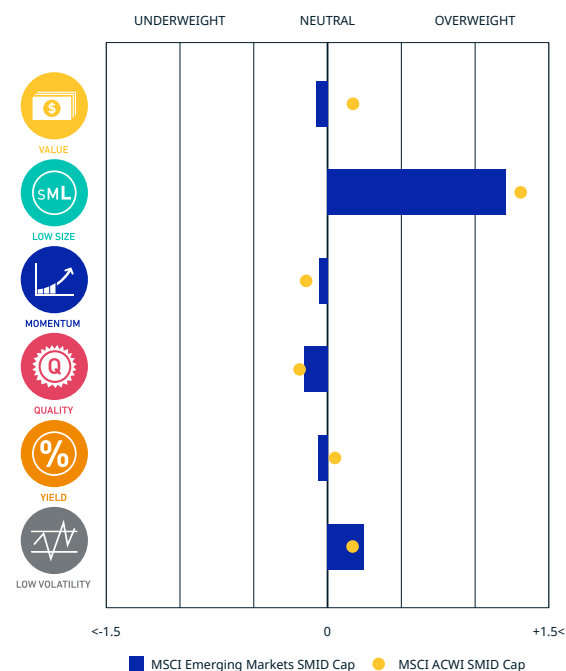
MSCI Emerging Markets SMID Cap	
Number of Constituents	2,629
Mkt Cap (USD Millions)	
Index	3,445,125.31
Largest	16,767.73
Smallest	60.60
Average	1,310.43
Median	659.17

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ACCTON TECHNOLOGY CORP	TW	16.77	0.49	Info Tech
WUXI BIOLOGICS	CN	14.73	0.43	Health Care
ASUSTEK COMPUTER	TW	14.59	0.42	Info Tech
CEMEX CPO	MX	13.73	0.40	Materials
B3	BR	12.59	0.37	Financials
AKESO (CN)	CN	12.55	0.36	Health Care
WOORI FINANCIAL GROUP	KR	11.92	0.35	Financials
ELITE MATERIAL CO	TW	11.76	0.34	Info Tech
WISTRON CORP	TW	11.04	0.32	Info Tech
ASIA VITAL COMPONENTS	TW	10.90	0.32	Info Tech
Total		130.59	3.79	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



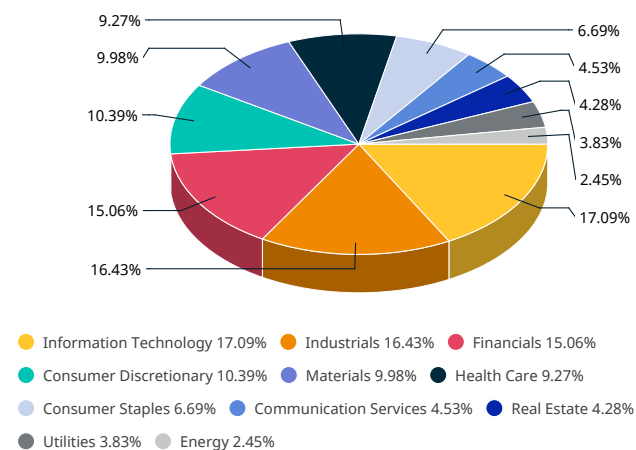
MSCI FaCS

- 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

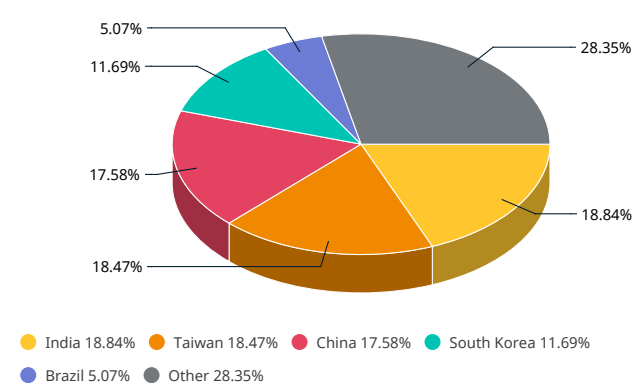
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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