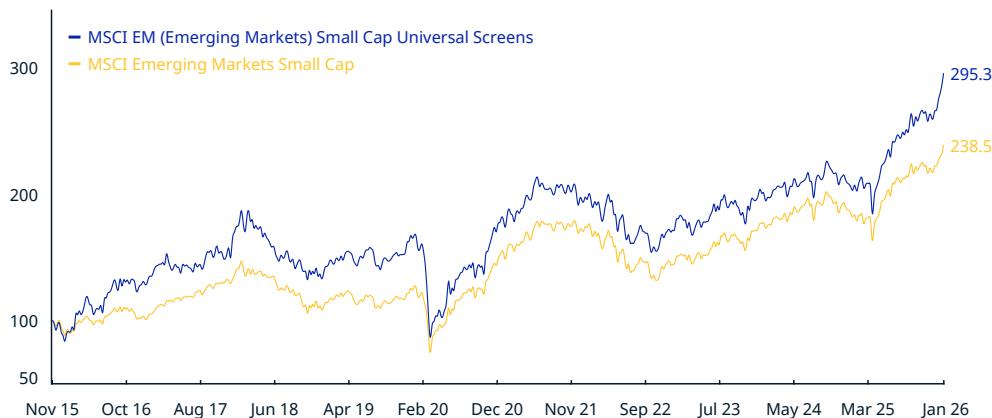


MSCI EM (Emerging Markets) Small Cap Universal Screens Index (USD)

The MSCI Emerging Markets Small Cap Select SRI Universal Index is based on the MSCI Emerging Markets Small Cap Index, its parent index, and includes small-cap securities across 24 Emerging Markets (EM) countries*. The index is designed to represent the performance of a set of companies have high exposure to companies with both a robust ESG profile and a positive trend in improving that profile. In addition, securities are selected based on their 12-month Annualized Traded Value.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM (Emerging Markets) Small Cap Universal Screens	MSCI Emerging Markets Small Cap
2025	27.89	18.58
2024	1.25	4.79
2023	20.30	23.92
2022	-14.25	-18.02
2021	13.28	18.75
2020	6.58	19.29
2019	20.99	11.50
2018	-20.08	-18.59
2017	29.40	33.84
2016	35.02	2.28

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2015				
MSCI EM (Emerging Markets) Small Cap Universal Screens	10.80	11.52	43.32	10.80	17.21	11.16	12.64	11.23	2.58	23.37	14.00	1.42
MSCI Emerging Markets Small Cap	7.27	6.60	30.86	7.27	15.96	9.95	9.97	8.92	2.37	24.99	14.96	1.60

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period	YYYY-MM-DD	
MSCI EM (Emerging Markets) Small Cap Universal Screens	1.17	8.25	39.18	13.88	15.47	21.20	0.87	0.56	0.57	0.51	53.83	2018-01-25–2020-03-23	
MSCI Emerging Markets Small Cap	1.00	0.00	22.25	11.85	13.93	16.89	0.91	0.52	0.52	0.46	49.01	2018-01-26–2020-03-23	

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 EM (Emerging Markets) Small Cap Universal Screens Index (USD)

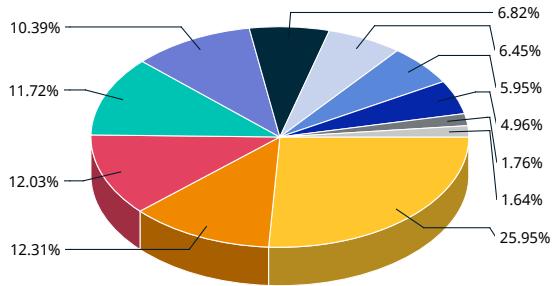
INDEX CHARACTERISTICS

	MSCI EM (Emerging Markets) Small Cap Universal Screens	MSCI Emerging Markets Small Cap
Number of Constituents	883	1,880
		Weight (%)
Largest	2.43	0.78
Smallest	0.01	0.01
Average	0.11	0.05
Median	0.07	0.04

TOP 10 CONSTITUENTS

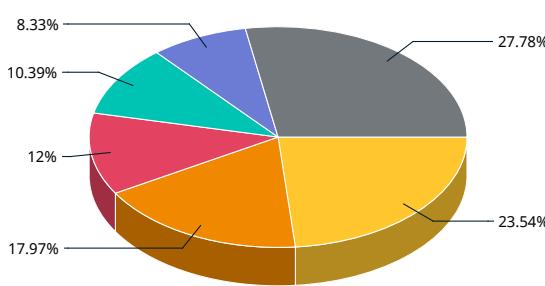
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NANYA TECHNOLOGY	TW	2.43	0.78	Info Tech
WINBOND ELECTRONICS CORP	TW	1.22	0.78	Info Tech
PHISON ELECTRONICS CORP	TW	1.18	0.76	Info Tech
POWERCHIP SEMICONDUCTOR	TW	0.82	0.42	Info Tech
OLD MUTUAL (NEW)	ZA	0.78	0.25	Financials
SAMSUNG SECURITIES CO	KR	0.74	0.24	Financials
GROWTHPOINT PROP LTD	ZA	0.72	0.23	Real Estate
HYUNDAI ENGR. & CONSTR.	KR	0.66	0.34	Industrials
POWERTECH TECHNOLOGY	TW	0.65	0.34	Info Tech
ASSECO POLAND	PL	0.62	0.20	Info Tech
Total		9.82	4.34	

SECTOR WEIGHTS



- Information Technology 25.95% ● Financials 12.31% ● Industrials 12.03%
- Health Care 11.72% ● Consumer Discretionary 10.39% ● Materials 6.82%
- Real Estate 6.45% ● Consumer Staples 5.95% ● Communication Services 4.96%
- Utilities 1.76% ● Energy 1.64%

COUNTRY WEIGHTS



- Taiwan 23.54% ● South Korea 17.97% ● China 12% ● India 10.39%
- South Africa 8.33% ● Other 27.78%

* 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 ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI EM (Emerging Markets) Small Cap Universal Screens Index was launched on Jun 15, 2022. 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.

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