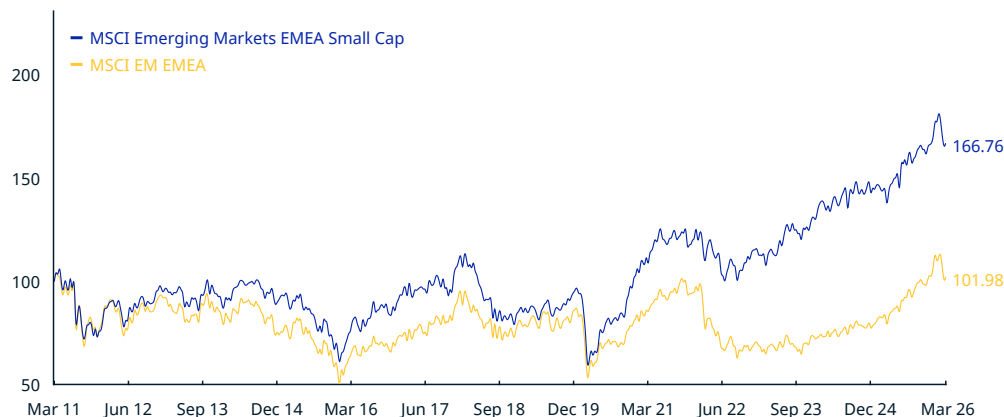


MSCI Emerging Markets EMEA Small Cap Index (USD)

The MSCI Emerging Markets EMEA Small Cap Index captures large and mid cap representation across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA). With 305 constituents, the index covers approximately 85% 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 – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets EMEA Small Cap	MSCI EM EMEA
2025	15.58	31.82
2024	10.47	5.57
2023	14.52	8.19
2022	-4.39	-28.31
2021	17.81	18.01
2020	5.32	-6.91
2019	18.57	15.52
2018	-24.05	-16.04
2017	19.60	24.54
2016	28.40	19.94
2015	-22.74	-20.04
2014	-4.05	-15.18
2013	-3.16	-5.16
2012	27.96	21.86

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI Emerging Markets EMEA Small Cap	-6.48	0.32	14.93	0.32	14.30	8.77	7.64	9.81	
MSCI EM EMEA	-9.63	-0.03	21.93	-0.03	15.01	3.34	4.28	5.74	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.59	16.44	10.99	1.43
3.72	12.71	10.07	1.92

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets EMEA Small Cap	22.58	10.25	12.23	17.71	0.90	0.48	0.38	0.45	66.39	2007-10-31–2009-03-09
MSCI EM EMEA	6.12	13.39	15.10	17.70	0.76	0.07	0.20	0.28	65.53	2007-12-10–2008-10-27

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

* EM EMEA countries include: the Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

The MSCI Emerging Markets EMEA 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

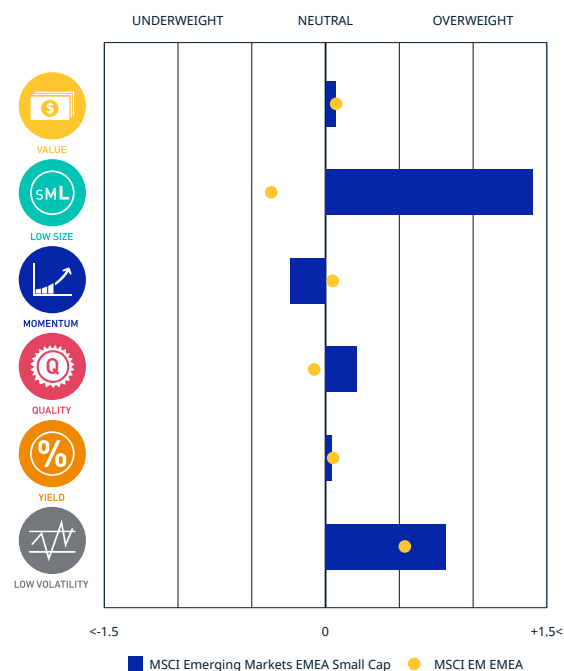
MSCI Emerging Markets EMEA Small Cap	
Number of Constituents	305
Mkt Cap (USD Millions)	
Index	252,037.94
Largest	3,525.93
Smallest	118.13
Average	826.35
Median	609.74

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DESTEK FINANS FAKTORING	TR	3.53	1.40	Financials
OLD MUTUAL (NEW)	ZA	3.38	1.34	Financials
GROWTHPOINT PROP LTD	ZA	3.24	1.29	Real Estate
EXXARO RESOURCES	ZA	3.14	1.25	Energy
MOTOR OIL HELLAS	GR	2.92	1.16	Energy
ASPEN PHARMACARE HLDGS	ZA	2.91	1.16	Health Care
TAURON POLSKA ENERGIA	PL	2.90	1.15	Utilities
WOOLWORTHS HOLDINGS	ZA	2.76	1.10	Cons Discr
BENEFIT SYSTEMS	PL	2.76	1.10	Industrials
ALIOR BANK	PL	2.71	1.08	Financials
Total		30.25	12.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



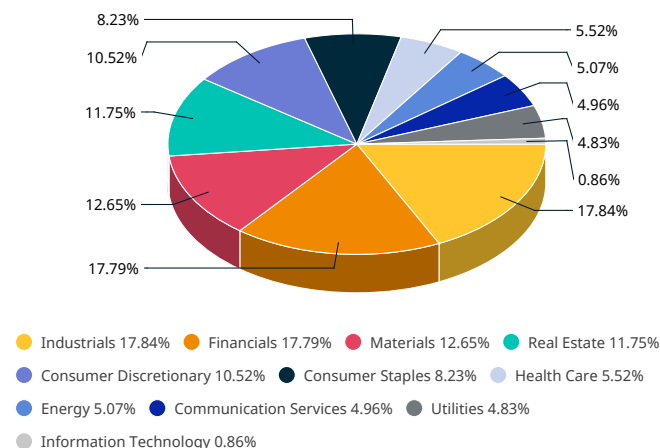
MSCI FaCS

- 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

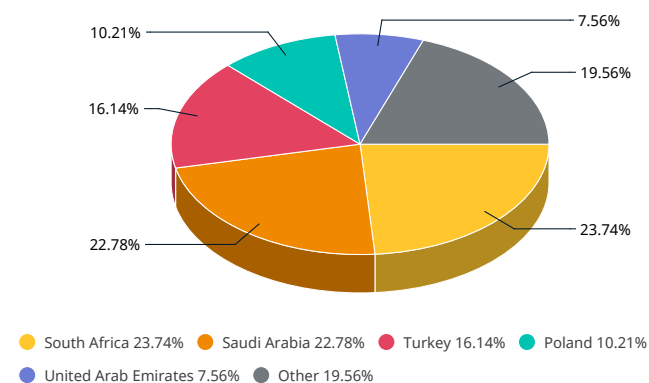
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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