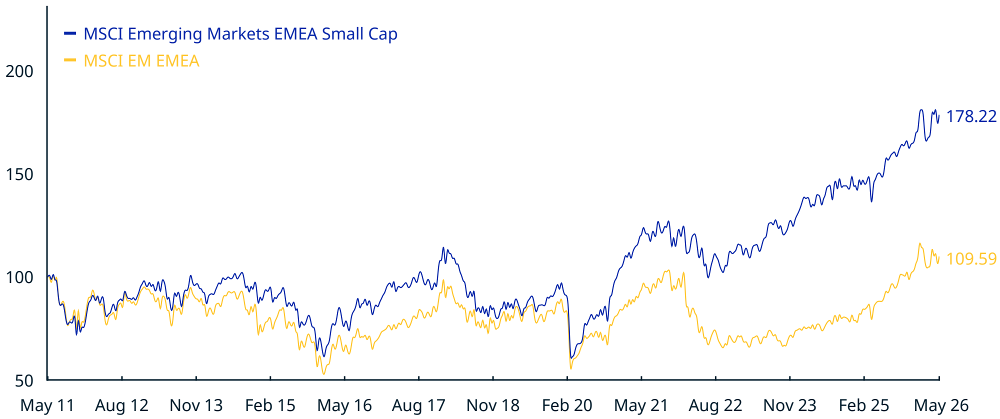
MSCI Emerging Markets EMEA Small Cap Index (USD)

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 306 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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets EMEA Small Cap	-0.01	-0.22	18.91	7.04	16.60	7.83	8.86	10.03
MSCI EM EMEA	1.27	-4.65	24.88	5.48	17.95	2.81	5.32	5.93

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets EMEA Small Cap	3.56	17.22	10.95	1.49
MSCI EM EMEA	3.76	12.61	10.08	1.94

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Emerging Markets EMEA Small Cap	22.58	10.50	12.13	17.45	1.08	0.40	0.44	0.46	66.39	2007-10-31—2009-03-09
MSCI EM EMEA	6.12	12.71	14.97	17.51	1.00	0.03	0.25	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

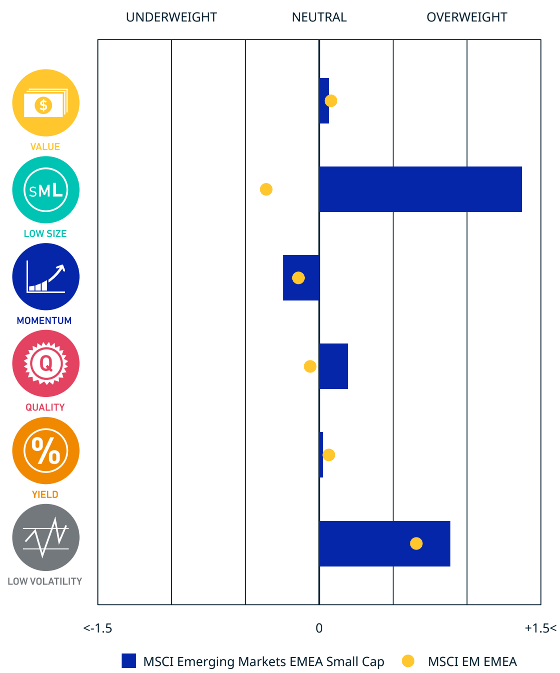
	MSCI Emerging Markets EMEA Small Cap
Number of Constituents	306
	Mkt Cap (USD Millions)
Index	266,609.73
Largest	3,822.40
Smallest	67.23
Average	871.27
Median	636.37

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DESTEK FINANS FAKTORING	TR	3.82	1.43	Financials
BENEFIT SYSTEMS	PL	3.59	1.35	Industrials
GROWTHPOINT PROP LTD	ZA	3.54	1.33	Real Estate
ASPEN PHARMACARE HLDGS	ZA	3.39	1.27	Health Care
OLD MUTUAL (NEW)	ZA	3.35	1.25	Financials
GRUPA KETY	PL	3.28	1.23	Materials
ALIOR BANK	PL	3.18	1.19	Financials
EXXARO RESOURCES	ZA	3.18	1.19	Energy
GEK TERNA	GR	3.10	1.16	Industrials
ORANGE POLSKA	PL	2.94	1.10	Comm Srvcs
Total		33.36	12.51	

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

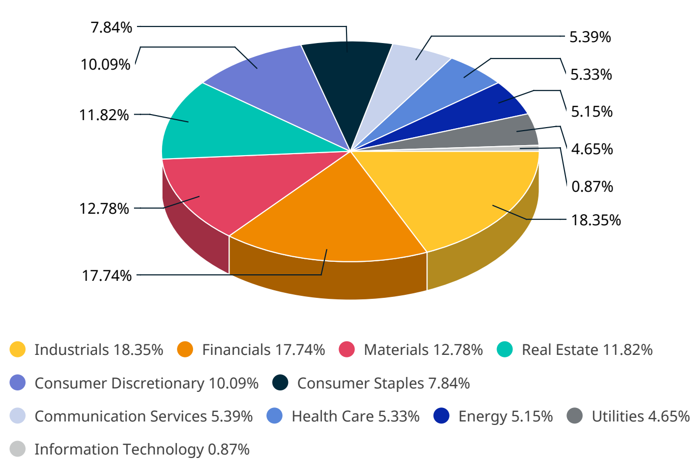
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

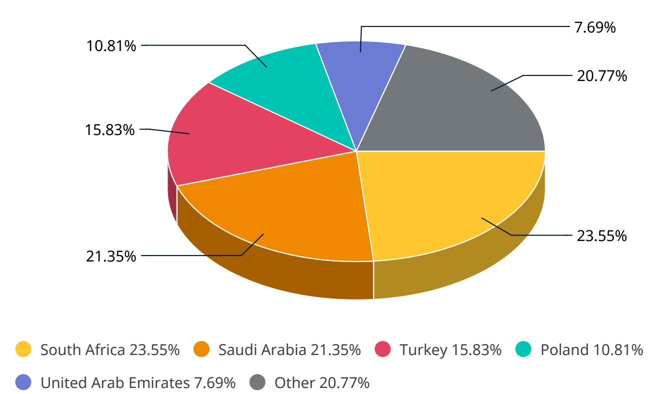
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.