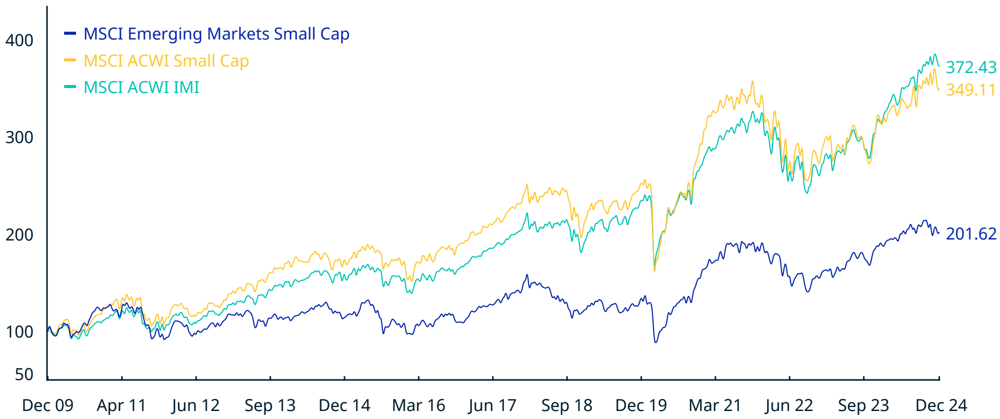
MSCI Emerging Markets Small Cap Index (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries*. With 2,014 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2024	4.79	7.66	16.37
2023	23.92	16.84	21.58
2022	-18.02	-18.67	-18.40
2021	18.75	16.09	18.22
2020	19.29	16.33	16.25
2019	11.50	24.65	26.35
2018	-18.59	-14.39	-10.08
2017	33.84	23.81	23.95
2016	2.28	11.59	8.36
2015	-6.85	-1.04	-2.19
2014	1.01	1.78	3.84
2013	1.04	28.66	23.55
2012	22.22	18.06	16.38
2011	-27.18	-11.30	-7.89

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Emerging Markets Small Cap	-1.02	-7.19	4.79	4.79	2.11	8.56	5.73	5.23
MSCI ACWI Small Cap	-5.30	-3.26	7.66	7.66	0.76	6.68	7.26	7.61
MSCI ACWI IMI	-2.69	-1.24	16.37	16.37	4.90	9.67	9.00	7.52

FUNDAMENTALS (DEC 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Small Cap	2.38	22.17	13.54	1.50
MSCI ACWI Small Cap	2.15	24.42	16.09	1.77
MSCI ACWI IMI	1.86	22.20	17.78	2.99

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

		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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Small Cap	20.01	15.36	20.21	17.58	-0.04	0.39	0.30	0.22	68.49	2007-10-31—2008-11-20
MSCI ACWI Small Cap	11.75	18.96	21.34	17.51	-0.07	0.30	0.39	0.36	60.78	2007-07-13—2009-03-09
MSCI ACWI IMI	2.39	16.59	17.81	15.06	0.14	0.47	0.53	0.38	58.59	2007-10-31—2009-03-09

[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 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 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

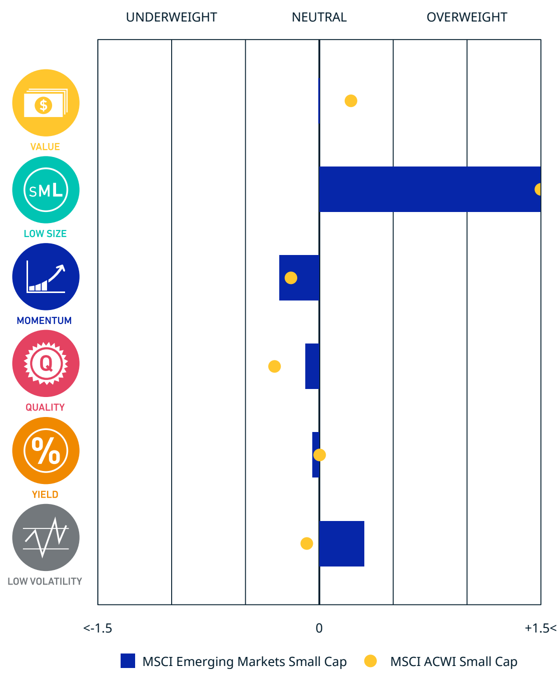
	MSCI Emerging Markets Small Cap
Number of Constituents	2,014
	Mkt Cap (USD Millions)
Index	1,306,479.23
Largest	7,151.14
Smallest	84.63
Average	648.70
Median	466.20

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COFORGE	IN	7.15	0.55	Info Tech
ELITE MATERIAL CO	TW	5.52	0.42	Info Tech
LOTES CO	TW	5.03	0.39	Info Tech
CHROMA ATE	TW	4.78	0.37	Info Tech
FEDERAL BANK	IN	4.24	0.32	Financials
FORTIS HEALTHCARE	IN	4.13	0.32	Health Care
PRICE GROUP (MR)	ZA	4.02	0.31	Cons Discr
KING YUAN ELECTRONICS CO	TW	3.74	0.29	Info Tech
EMBASSY OFFICE PARK REIT	IN	3.68	0.28	Real Estate
ONE 97 COMMUNICATIONS	IN	3.41	0.26	Financials
Total		45.70	3.50	

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

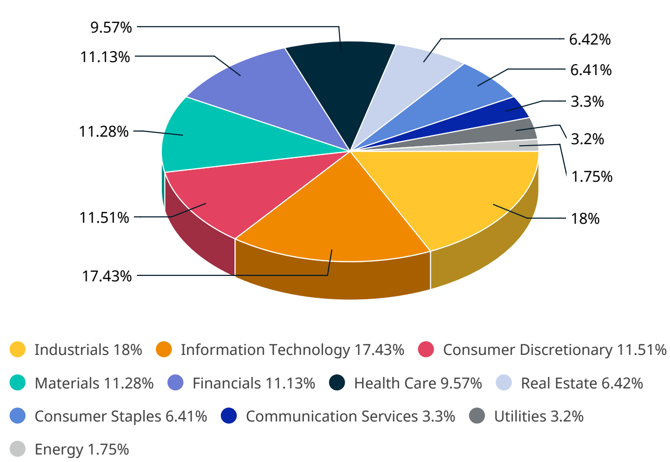
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

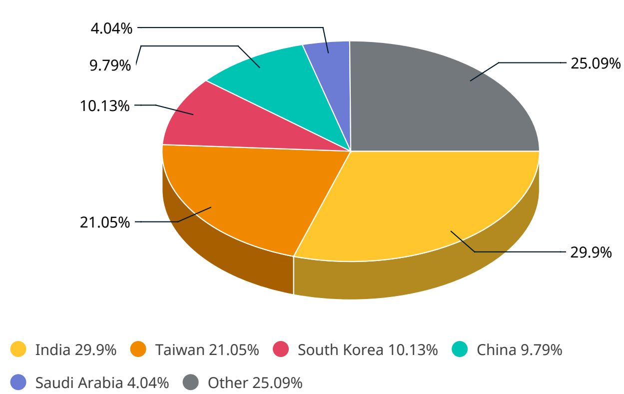
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.