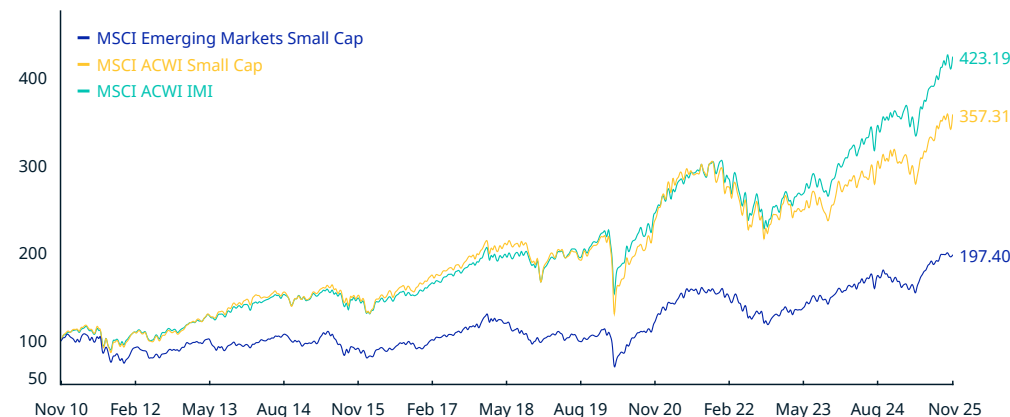


MSCI Emerging Markets Small Cap Index (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries*. With 1,885 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) (NOV 2010 – NOV 2025)



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 (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Small Cap	-1.45	2.81	16.40	17.60	14.76	9.87	8.23	5.62		2.49	24.14	14.39	1.53
MSCI ACWI Small Cap	1.25	3.75	12.34	18.63	13.07	8.64	8.98	7.97		2.08	24.52	16.66	1.88
MSCI ACWI IMI	0.12	5.69	17.57	20.82	18.02	11.60	11.12	7.94		1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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 Small Cap	22.25	11.71	13.98	17.00	0.83	0.52	0.42	0.24	68.49	2007-10-31–2008-11-20
MSCI ACWI Small Cap	15.79	14.84	16.25	17.42	0.58	0.40	0.46	0.38	60.78	2007-07-13–2009-03-09
MSCI ACWI IMI	2.00	11.96	14.18	14.75	1.05	0.63	0.64	0.40	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

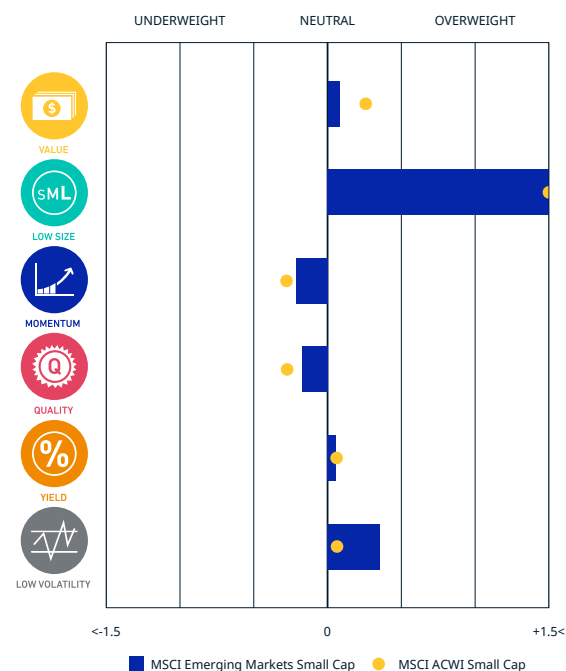
MSCI Emerging Markets Small Cap	
Number of Constituents	1,885
Mkt Cap (USD Millions)	
Index	1,523,876.67
Largest	6,782.88
Smallest	140.23
Average	808.42
Median	592.21

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COFORGE	IN	6.78	0.45	Info Tech
MPI CORP	TW	6.13	0.40	Info Tech
PHISON ELECTRONICS CORP	TW	5.90	0.39	Info Tech
WINBOND ELECTRONICS CORP	TW	5.82	0.38	Info Tech
NANYA TECHNOLOGY	TW	5.77	0.38	Info Tech
ISUPETASYS CO	KR	5.39	0.35	Info Tech
MAX FINANCIAL SERVICES	IN	5.25	0.34	Financials
FEDERAL BANK	IN	5.25	0.34	Financials
PEPTRON	KR	5.12	0.34	Health Care
ABL BIO	KR	4.93	0.32	Health Care
Total		56.34	3.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



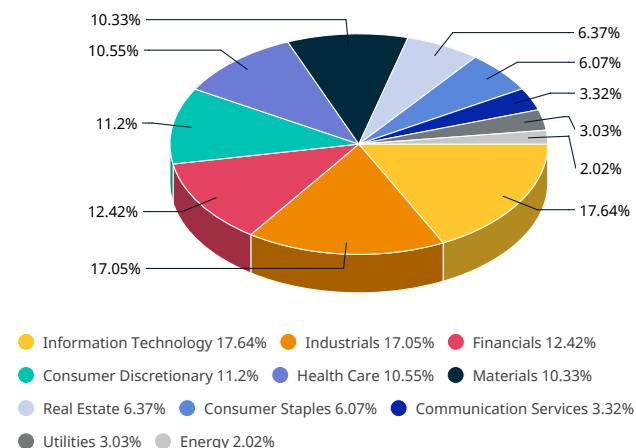
MSCI FaCS

- 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

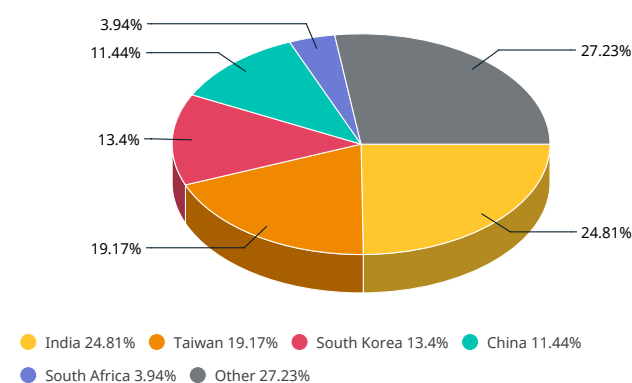
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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