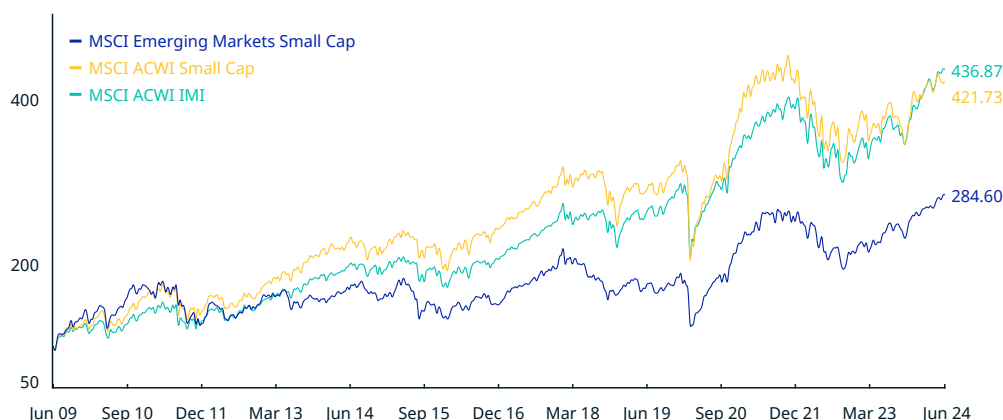


# MSCI Emerging Markets Small Cap Index (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries\*. With 2,031 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) (JUN 2009 – JUN 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Emerging Markets Small Cap | MSCI ACWI Small Cap | MSCI ACWI IMI |
|------|---------------------------------|---------------------|---------------|
| 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         |
| 2010 | 27.17                           | 26.28               | 14.35         |

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

|                                 | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |                    | Since May 31, 1994 | Div Yld (%) | P/E   | P/E Fwd | P/BV |
|---------------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|--------------------|-------------|-------|---------|------|
|                                 |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since May 31, 1994 |                    |             |       |         |      |
| MSCI Emerging Markets Small Cap | 3.20  | 5.93  | 20.04 | 7.04  | 2.54       | 9.99  | 5.15  | 5.40               | 2.32               | 21.33       | 13.77 | 1.56    |      |
| MSCI ACWI Small Cap             | -1.20 | -1.56 | 10.64 | 2.29  | -0.75      | 7.31  | 6.23  | 7.57               | 2.17               | 22.75       | 15.58 | 1.71    |      |
| MSCI ACWI IMI                   | 1.85  | 2.38  | 18.40 | 10.28 | 4.70       | 10.36 | 8.17  | 7.46               | 1.91               | 21.39       | 17.41 | 2.88    |      |

## FUNDAMENTALS (JUN 28, 2024)

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

|                                 | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | 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 | 24.95                     | 15.28                               | 20.37 | 17.60 | 0.04                        | 0.47 | 0.29  | 0.23               | 68.49            | 2007-10-31–2008-11-20 |
| MSCI ACWI Small Cap             | 12.73                     | 18.59                               | 21.06 | 17.41 | -0.11                       | 0.34 | 0.34  | 0.36               | 60.78            | 2007-07-13–2009-03-09 |
| MSCI ACWI IMI                   | 2.14                      | 16.87                               | 17.75 | 15.04 | 0.18                        | 0.52 | 0.49  | 0.37               | 58.59            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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**

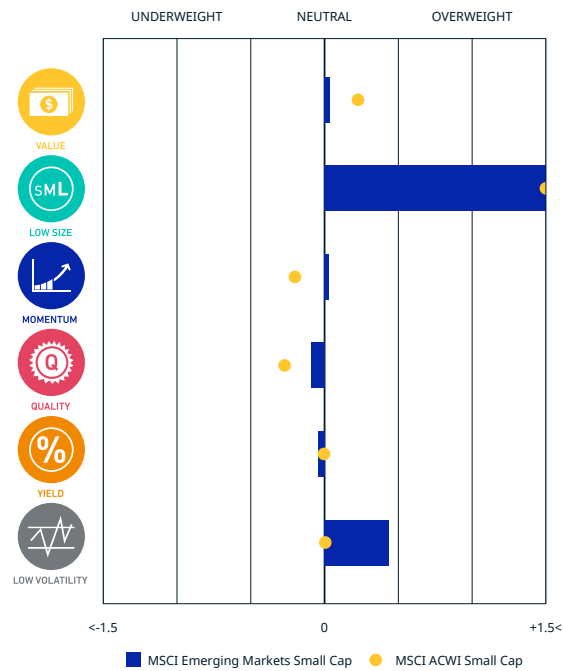
| MSCI Emerging Markets Small Cap |              |
|---------------------------------|--------------|
| <b>Number of Constituents</b>   | 2,031        |
| <b>Mkt Cap (USD Millions)</b>   |              |
| <b>Index</b>                    | 1,319,849.38 |
| <b>Largest</b>                  | 5,002.31     |
| <b>Smallest</b>                 | 32.40        |
| <b>Average</b>                  | 649.85       |
| <b>Median</b>                   | 478.28       |

**TOP 10 CONSTITUENTS**

|                          | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|--------------------------|---------|----------------------------------|---------------|-------------|
| INTL GAMES SYSTEM C      | TW      | 5.00                             | 0.38          | Comm Svcs   |
| DIXON TECHNOLOGIES INDIA | IN      | 4.72                             | 0.36          | Cons Discr  |
| EMBRAER ON               | BR      | 4.58                             | 0.35          | Industrials |
| ASPEED TECHNOLOGY        | TW      | 4.51                             | 0.34          | Info Tech   |
| LOTES CO                 | TW      | 4.20                             | 0.32          | Info Tech   |
| KING YUAN ELECTRONICS CO | TW      | 4.04                             | 0.31          | Info Tech   |
| ELITE MATERIAL CO        | TW      | 4.02                             | 0.30          | Info Tech   |
| POWERTECH TECHNOLOGY     | TW      | 3.96                             | 0.30          | Info Tech   |
| COFORGE                  | IN      | 3.84                             | 0.29          | Info Tech   |
| FEDERAL BANK             | IN      | 3.83                             | 0.29          | Financials  |
| <b>Total</b>             |         | <b>42.71</b>                     | <b>3.24</b>   |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



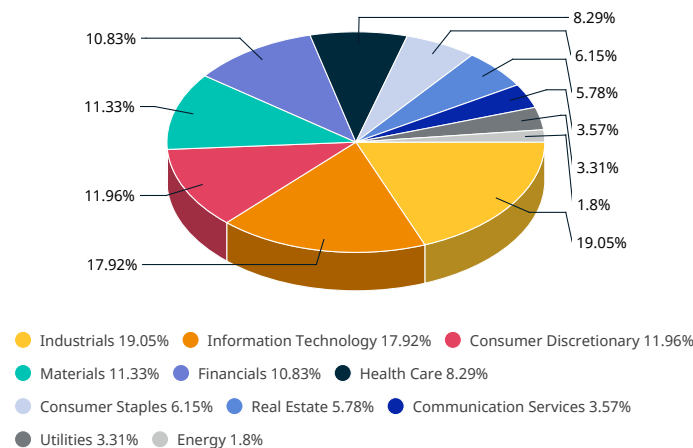
**MSCI FaCS**

- 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

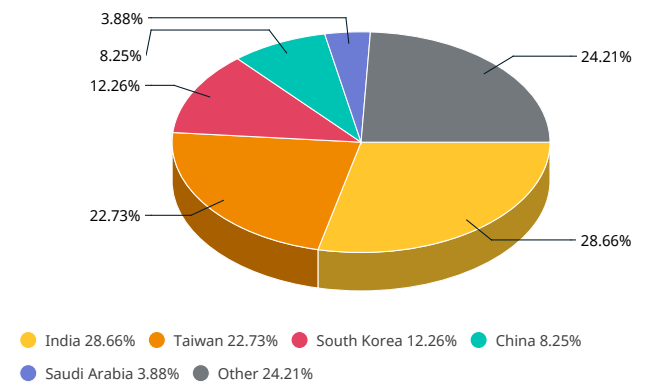
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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