

MSCI Emerging Markets Small Cap Value Index (USD)

The **MSCI Emerging Markets (EM) Small Cap Value Index** captures small cap securities exhibiting overall value style characteristics across 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 1,129 constituents, the index targets 14% coverage of the free float-adjusted market capitalization of the MSCI EM Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Small Cap Value	MSCI Emerging Markets
2024	5.16	7.50
2023	24.10	9.83
2022	-12.48	-20.09
2021	17.00	-2.54
2020	12.85	18.31
2019	10.91	18.42
2018	-17.25	-14.57
2017	36.35	37.28
2016	9.39	11.19
2015	-8.94	-14.92
2014	0.70	-2.19
2013	-0.51	-2.60
2012	22.48	18.22
2011	-26.61	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Small Cap Value	0.39	12.76	7.73	11.41	13.81	13.69	7.92	11.76
MSCI Emerging Markets	1.95	12.69	17.18	17.51	10.50	5.40	5.77	8.07

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.33	20.54	11.66	1.04
2.54	15.48	13.04	1.94

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	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 EM Small Cap Value	37.99	13.33	14.64	17.36	0.69	0.76	0.41	0.54	65.86	2007-10-31–2008-11-20
MSCI Emerging Markets	5.25	17.14	15.81	16.84	0.40	0.23	0.29	0.39	65.25	2007-10-29–2008-10-27

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 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 Value 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

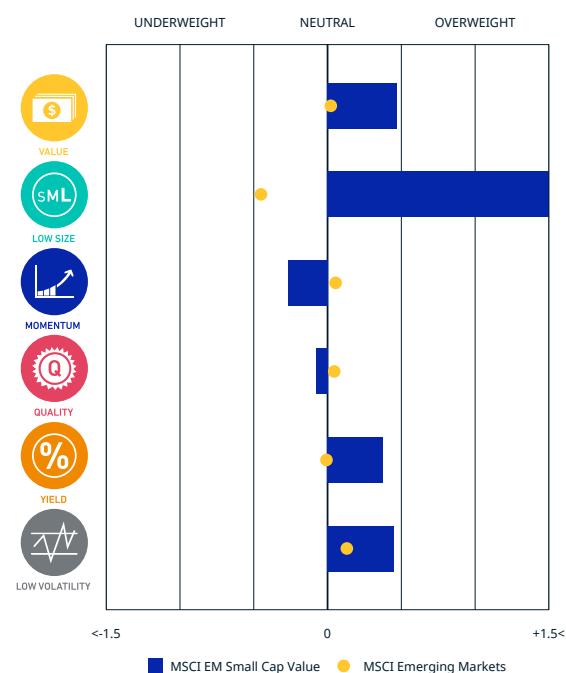
MSCI EM Small Cap Value	
Number of Constituents	1,129
Mkt Cap (USD Millions)	
Index	723,712.91
Largest	6,339.80
Smallest	37.18
Average	641.02
Median	467.93

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COFORGE	IN	6.34	0.88	Info Tech
KING YUAN ELECTRONICS CO	TW	4.59	0.63	Info Tech
FEDERAL BANK	IN	4.20	0.58	Financials
TRIPOD TECHNOLOGY CORP	TW	4.19	0.58	Info Tech
SIBANYE STILLWATER	ZA	3.90	0.54	Materials
EMBASSY OFFICE PARK REIT	IN	3.85	0.53	Real Estate
GLENMARK PHARMACEUTICALS	IN	3.44	0.47	Health Care
SAMSUNG SECURITIES CO	KR	3.19	0.44	Financials
SAMSUNG E&A	KR	3.00	0.41	Industrials
PHISON ELECTRONICS CORP	TW	2.92	0.40	Info Tech
Total		39.63	5.48	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



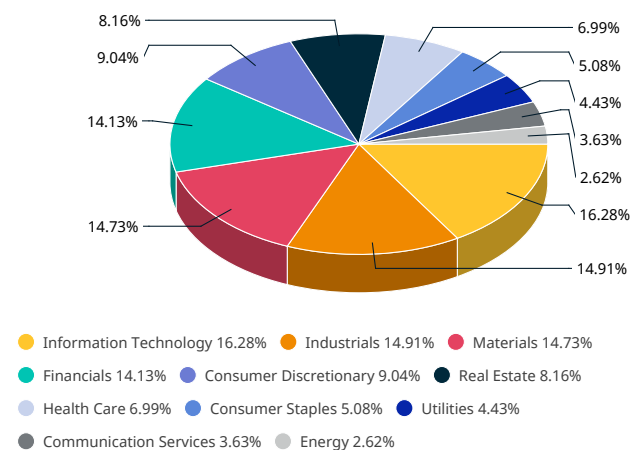
MSCI FaCS

- 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

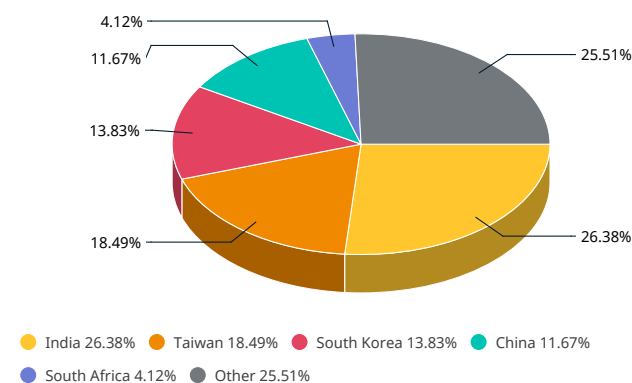
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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