MSCI Emerging Markets Small Cap Index (USD)

The MSCI Emerging Markets Small Cap Index includes small cap representation across 24 Emerging Markets countries*. With 1,935 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 — GROSS RETURNS (USD) (OCT 2010 – OCT 2025)

ANNUAL PERFORMANCE (%)

,	→ MSCI Emerging Markets Small Cap	Year	Emerging Markets Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
	■ MSCI ACWI Small Cap	2024	5.23	8.15	16.89
400	- MSCI ACWI IMI	2023	24.49	17.41	22.18
400	→ MSCI ACVI IVII	2022	-17.54	-18.27	-18.00
		2021	19.29	16.54	18.71
	O SA COMPANY	2020	19.72	16.83	16.81
300	Washington and the second of t	2019	11.92	25.23	27.04
	M W W V	2018	-18.30	-14.03	-9.61
	And a second with	2017	34.22	24.32	24.58
200	206.99	2016	2.56	12.10	8.96
		2015	-6.57	-0.63	-1.68
		2014	1.34	2.20	4.36
100		2013	1.35	29.18	24.17
50	, v v	2012	22.60	18.63	17.04
	:10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25	2011	-26.96	-10.96	-7.43

INDEX PERFORMANCE - GROSS RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since ay 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Emerging Markets Small Cap	2.29	7.17	15.99	19.79	19.37	13.68	8.54	5.98	2.35	26.41	15.15	1.61	_
MSCI ACWI Small Cap	0.49	7.49	17.27	17.63	15.55	12.00	9.41	8.32	2.06	25.45	17.07	1.90	
MSCI ACWI IMI	2.06	8.54	22.55	21.13	21.46	14.79	11.59	8.40	1.70	23.81	19.36	3.33	

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

		ANNUALIZED STD DEV (%) 2				SHARPE R	ATIO 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	19.07	12.54	15.15	17.03	1.10	0.72	0.44	0.25	68.39	2007-10-31-2008-11-20	
MSCI ACWI Small Cap	14.29	15.17	17.49	17.42	0.72	0.56	0.48	0.40	60.51	2007-07-13-2009-03-09	
MSCI ACWI IMI	2.16	12.46	15.11	14.76	1.25	0.79	0.67	0.43	58.28	2007-10-31-2009-03-09	
¹ Las	st 12 months	² Based on	monthly gros	s returns data	³ Ba	ased on NY FE	D Overnight	n ICE LIBOR 1M prior that date			

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.



^{*} 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.

OCT 31, 2025 Index Factsheet

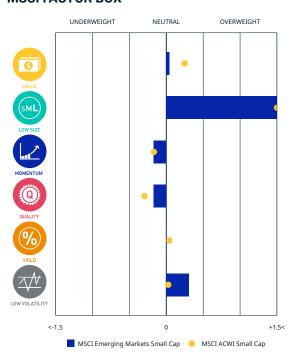
INDEX CHARACTERISTICS

	MSCI Emerging Markets Small Cap
Number of	1,935
Constituents	
	Mkt Cap (USD Millions)
Index	1,591,215.25
Largest	10,198.27
Smallest	65.15
Average	822.33
Median	570.94

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHROMA ATE	TW	10.20	0.64	Info Tech
KING YUAN ELECTRONICS CO	TW	8.20	0.52	Info Tech
BIZLINK HOLDING	TW	7.92	0.50	Industrials
COFORGE	IN	6.36	0.40	Info Tech
NORTHAM HOLDINGS	ZA	6.02	0.38	Materials
MPI CORP	TW	5.79	0.36	Info Tech
PHISON ELECTRONICS CORP	TW	5.72	0.36	Info Tech
FORTIS HEALTHCARE	IN	5.66	0.36	Health Care
WINBOND ELECTRONICS CORP	TW	5.55	0.35	Info Tech
ASPEED TECHNOLOGY	TW	5.38	0.34	Info Tech
Total		66.82	4.20	

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



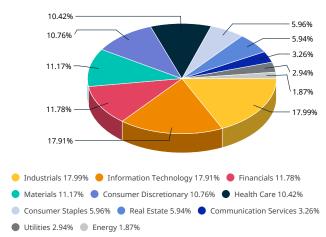
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

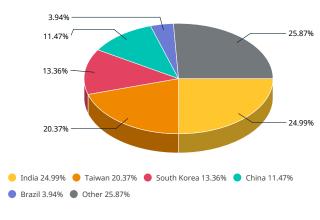
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

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.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC. MSCI Indexes, analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR TIES OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIEDWARRANTIES, INCLUDING WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIEDWARRANTIES, INCLUDING WARRANTIES OF THE INFORMATION PROVIDER HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDER HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INF

© 2025 MSCI Inc. All rights reserved.

