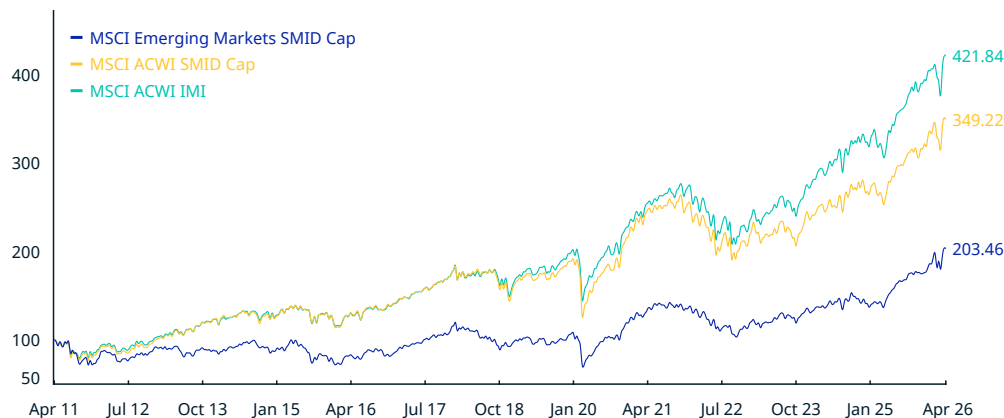


# MSCI Emerging Markets SMID Cap Index (USD)

The **MSCI Emerging Markets (EM) SMID Cap Index** captures mid and small cap representation across 24 Emerging Markets countries\*. With 2,567 constituents, the index covers approximately 29% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Emerging Markets SMID Cap | MSCI ACWI SMID Cap | MSCI ACWI IMI |
|------|--------------------------------|--------------------|---------------|
| 2025 | 25.41                          | 19.85              | 22.60         |
| 2024 | 3.61                           | 9.19               | 16.89         |
| 2023 | 19.09                          | 16.59              | 22.18         |
| 2022 | -16.66                         | -18.32             | -18.00        |
| 2021 | 12.80                          | 16.68              | 18.71         |
| 2020 | 14.70                          | 16.16              | 16.81         |
| 2019 | 12.80                          | 25.96              | 27.04         |
| 2018 | -15.51                         | -13.43             | -9.61         |
| 2017 | 34.93                          | 24.69              | 24.58         |
| 2016 | 3.82                           | 9.75               | 8.96          |
| 2015 | -9.85                          | -0.94              | -1.68         |
| 2014 | -0.54                          | 3.60               | 4.36          |
| 2013 | -0.65                          | 26.88              | 24.17         |
| 2012 | 21.84                          | 18.00              | 17.04         |

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

|                                | 1 Mo  | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since May 31, 1994 |
|--------------------------------|-------|------|-------|-------|------------|-------|-------|------|--------------------|
|                                |       |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI Emerging Markets SMID Cap | 14.42 | 7.07 | 41.23 | 15.00 | 19.46      | 8.50  | 9.38  | 6.16 |                    |
| MSCI ACWI SMID Cap             | 9.28  | 4.62 | 31.83 | 9.64  | 16.89      | 7.33  | 10.34 | 8.37 |                    |
| MSCI ACWI IMI                  | 10.16 | 3.82 | 32.18 | 7.24  | 20.06      | 10.72 | 12.55 | 8.55 |                    |

## FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.18        | 24.28 | 15.68   | 1.96 |
| 1.99        | 24.23 | 16.97   | 2.27 |
| 1.66        | 23.82 | 17.91   | 3.40 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

|                                | 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 SMID Cap | 15.62                     | 15.79                               | 15.92 | 17.39 | 0.91                        | 0.38 | 0.47  | 0.26               | 67.68            | 2007-10-31–2008-11-20 |
| MSCI ACWI SMID Cap             | 10.39                     | 14.97                               | 16.41 | 16.78 | 0.81                        | 0.31 | 0.53  | 0.40               | 60.48            | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI                  | 1.89                      | 12.97                               | 15.04 | 14.92 | 1.12                        | 0.53 | 0.71  | 0.43               | 58.28            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 SMID Cap Index was launched on Jun 05, 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**

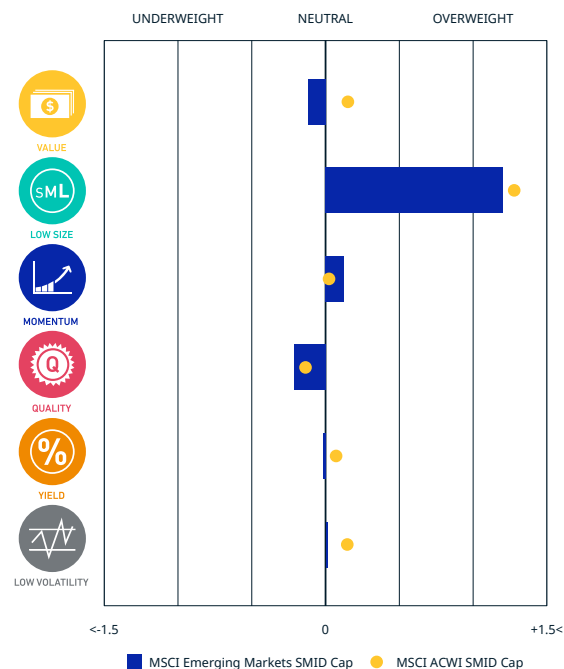
| MSCI Emerging Markets SMID Cap |              |
|--------------------------------|--------------|
| Number of Constituents         | 2,567        |
| Mkt Cap (USD Millions)         |              |
| Index                          | 4,097,329.23 |
| Largest                        | 43,689.63    |
| Smallest                       | 4.32         |
| Average                        | 1,596.15     |
| Median                         | 731.71       |

**TOP 10 CONSTITUENTS**

|                          | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|--------------------------|---------|----------------------------------|---------------|-------------|
| ELITE MATERIAL CO        | TW      | 43.69                            | 1.07          | Info Tech   |
| UNIMICRON TECHNOLOGY     | TW      | 37.05                            | 0.90          | Info Tech   |
| ACCTON TECHNOLOGY CORP   | TW      | 36.34                            | 0.89          | Info Tech   |
| SAMSUNG ELECTRO-MECH. CO | KR      | 31.42                            | 0.77          | Info Tech   |
| ASIA VITAL COMPONENTS    | TW      | 29.72                            | 0.73          | Info Tech   |
| CHROMA ATE               | TW      | 25.61                            | 0.63          | Info Tech   |
| HD HYUNDAI ELECTRIC      | KR      | 19.78                            | 0.48          | Industrials |
| B3                       | BR      | 19.06                            | 0.47          | Financials  |
| CEMEX CPO                | MX      | 18.54                            | 0.45          | Materials   |
| YAGEO CORP               | TW      | 16.59                            | 0.40          | Info Tech   |
| Total                    |         | 277.80                           | 6.78          |             |

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

**MSCI FACTOR BOX**



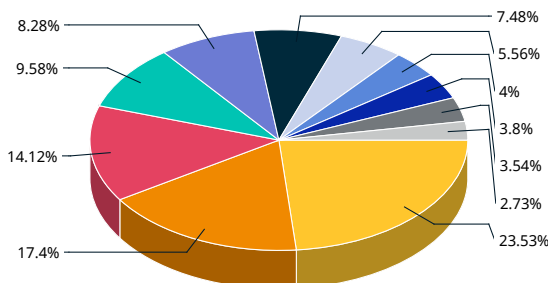
**MSCI FaCS**

- 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.

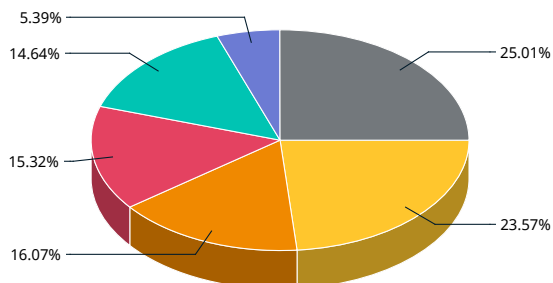
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Information Technology 23.53%
- Industrials 17.4%
- Financials 14.12%
- Materials 9.58%
- Consumer Discretionary 8.28%
- Health Care 7.48%
- Consumer Staples 5.56%
- Real Estate 4%
- Utilities 3.8%
- Communication Services 3.54%
- Energy 2.73%

**COUNTRY WEIGHTS**



- Taiwan 23.57%
- India 16.07%
- South Korea 15.32%
- China 14.64%
- Brazil 5.39%
- Other 25.01%

**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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