

MSCI Emerging Markets Asia Small Cap Index (USD)

The **MSCI Emerging Markets Asia Small Cap Index** captures small cap representation across 8 Emerging Markets countries*. With 1,462 constituents, the index covers about 14% 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 – NET RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Asia Small Cap	MSCI Emerging Markets Small Cap	MSCI World Small Cap
2025	17.34	18.58	19.88
2024	7.18	4.79	8.15
2023	24.58	23.92	15.76
2022	-21.80	-18.02	-18.75
2021	23.08	18.75	15.75
2020	30.01	19.29	15.96
2019	6.49	11.50	26.19
2018	-18.82	-18.59	-13.86
2017	35.71	33.84	22.66
2016	-2.29	2.28	12.71
2015	-1.40	-6.85	-0.31
2014	4.72	1.01	1.90
2013	6.12	1.04	32.38
2012	20.04	22.22	17.55

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Asia Small Cap	15.80	6.60	41.63	13.80	19.37	8.21	9.96	9.91	
MSCI Emerging Markets Small Cap	13.41	4.94	37.51	12.57	18.35	8.13	9.33	10.13	
MSCI World Small Cap	9.08	4.63	36.72	10.56	16.79	6.54	10.19	9.23	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.89	32.08	16.86	1.76
2.31	27.48	15.04	1.66
1.96	26.64	16.97	2.07

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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 Asia Small Cap	20.22	17.15	17.19	17.80	0.85	0.35	0.49	0.15	81.93	1994-09-23–2001-09-17
MSCI Emerging Markets Small Cap	19.97	15.48	15.70	17.56	0.86	0.36	0.47	0.25	68.49	2007-10-31–2008-11-20
MSCI World Small Cap	13.90	16.54	17.69	18.00	0.74	0.25	0.50	0.47	61.35	2007-07-13–2009-03-09

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

* Emerging Markets Asia countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI Emerging Markets Asia 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

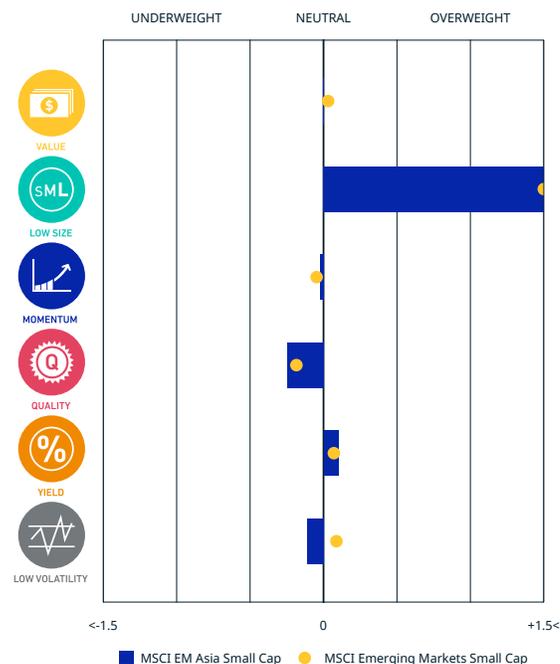
MSCI EM Asia Small Cap	
Number of Constituents	1,462
Mkt Cap (USD Millions)	
Index	1,363,236.79
Largest	13,280.38
Smallest	4.32
Average	932.45
Median	611.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
MPI CORP	13.28	0.97
PHISON ELECTRONICS CORP	9.98	0.73
WINBOND ELECTRONICS CORP	8.93	0.65
MACRONIX INTERNATIONAL	8.58	0.63
WINWAY TECHNOLOGY	8.27	0.61
NANYA TECHNOLOGY	8.21	0.60
TAIWAN UNION TECHNOLOGY	7.82	0.57
COMPEQ MANUFACTURING CO	7.82	0.57
NAN YA PRINTED CIRCUIT	7.17	0.53
LAND MARK OPTOELECTRS	6.55	0.48
Total	86.61	6.35

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



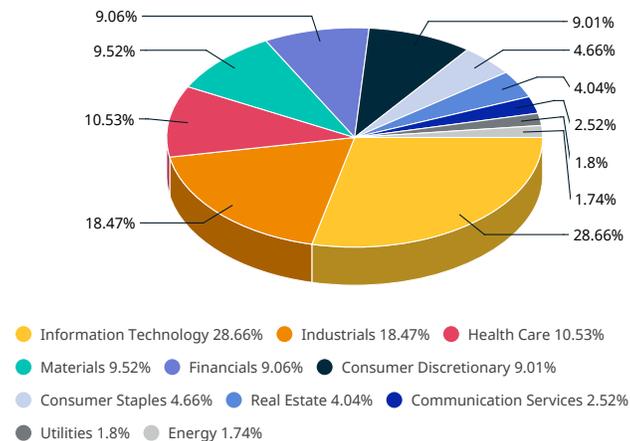
MSCI FaCS

- 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

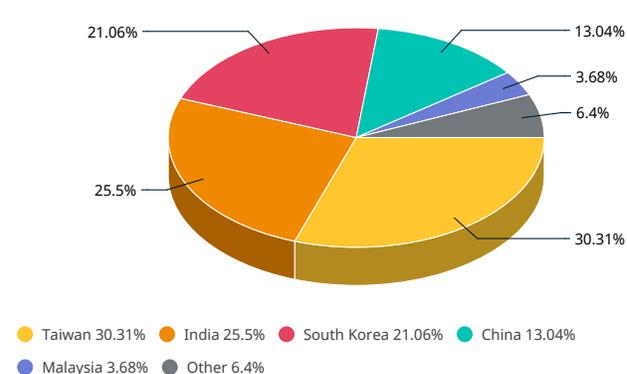
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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