

# iShares Edge MSCI EM Value Factor UCITS ETF USD (Acc)

## December Factsheet

Performance, Portfolio Breakdowns, Net Asset information as at: 31-Dec-2023

All other data as at: 05-Jan-2024

The iShares Edge MSCI EM Value Factor UCITS ETF aims to track the performance of an index composed of large- and mid-capitalization stocks from emerging markets, which demonstrate high value characteristics: comparing the price of equity to estimated future earnings; the price of equity relative to book value; and enterprise value of a company relative to its operating cash flow.

### KEY BENEFITS

- 1 Exposure to large- and mid-cap stocks from emerging markets that demonstrate high value characteristics (comparing the price of equity to estimated future earnings; the price of equity relative to book value; and enterprise value of a company relative to its operating cash flow).
- 2 Access to a specific factor (value), determined by the index provider.
- 3 May be used to help manage potential exposure and risk within a stock allocation.

**KEY RISKS:** Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets, failed/delayed delivery of securities or payments to the Fund and sustainability-related risks.

(Continued on page 2)

### GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION



### Calendar Year Returns



The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. Share Class and Benchmark performance displayed in USD, hedged fund benchmark performance is displayed in USD. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. Performance data is based on the net asset value (NAV) of the ETF which may not be the same as the market price of the ETF. Individual shareholders may realize returns that are different to the NAV performance. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

### KEY FACTS

Asset Class	Equity
Fund Base Currency	USD
Share Class Currency	USD
Fund Launch Date	06-Dec-2018
Share Class Launch Date	06-Dec-2018
Benchmark	MSCI EM Select Value Factor Focus Index
ISIN	IE00BG0SKF03
Total Expense Ratio	0.40%
Distribution Type	Accumulating
Domicile	Ireland
Methodology	Optimised
Product Structure	Physical
Rebalance Frequency	Semi-Annual
UCITS	Yes
Use of Income	Accumulating
Management Company	iShares IV plc

Net Assets of Fund	USD 193,158,338
Net Assets of Share Class	USD 193,158,338
Number of Holdings	192
Shares Outstanding	4,400,000
Benchmark Ticker	NU719637
Fund Type	UCITS

### TOP HOLDINGS (%)

TAIWAN SEMICONDUCTOR MANUFACTURING	4.62
CHINA CONSTRUCTION BANK CORP H	2.70
VALE ADR REPRESENTING ONE SA	2.67
HON HAI PRECISION INDUSTRY LTD	2.61
KIA CORPORATION CORP	2.53
PETROLEO BRASILEIRO ADR REPTG PRE	2.42
HYUNDAI MOTOR	2.41
BANK OF CHINA LTD H	2.37
INDUSTRIAL AND COMMERCIAL BANK OF	2.33
UNITED MICRO ELECTRONICS CORP	2.31
	26.97

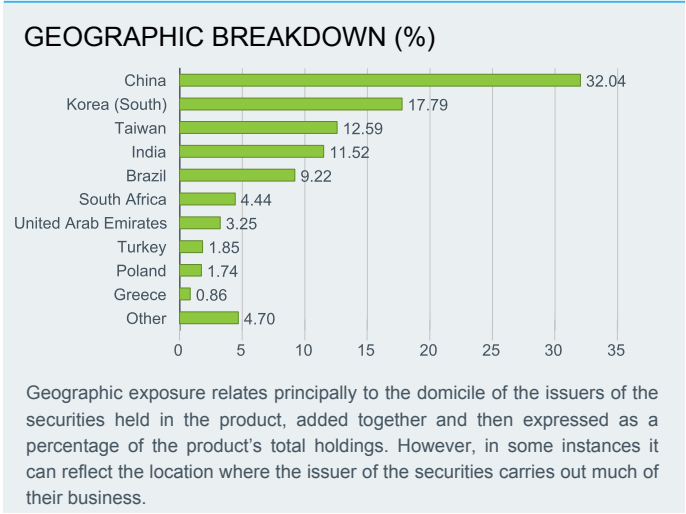
Holdings are subject to change.

**Key Risks Continued:** The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Although the benchmark index aims to seek exposure to good value securities from within the Parent Index, there is no guarantee that this objective will be achieved. Factor Focus Risk: Indices with a factor focus are less diversified than their parent index because they have predominant exposure to a single factor rather than the multiple factor exposure of most indices. Therefore they will be more exposed to factor related market movements. Investors should consider this Fund as part of a broader investment strategy.

SECTOR BREAKDOWN (%)	
	Fund
Diversified Banks	20.72
Semiconductors	6.93
Automobile Manufacturers	6.51
Steel	6.23
Integrated Oil & Gas	5.51
Pharmaceuticals	4.44
Technology Hardware, Storage & Peripherals	4.06
Electronic Manufacturing Services	2.72
Interactive Media & Services	2.39
Oil & Gas Refining & Marketing & Transportation	2.33
Marine Transportation	2.14
Other	36.04

PORTFOLIO CHARACTERISTICS	
Price to Earnings (TTM) Ratio	5.62x
Price to Book Ratio	0.82x

DEALING INFORMATION	
Exchange	London Stock Exchange
Ticker	EMVL
Bloomberg Ticker	EMVL LN
RIC	EMVL.L
SEDOL	BYW29D7
Trading Currency	USD
This product is also listed on: Xetra	



**SUSTAINABILITY CHARACTERISTICS**

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

<b>MSCI ESG Fund Rating (AAA-CCC)</b>	BBB	<b>MSCI ESG Quality Score (0-10)</b>	5.08
<b>MSCI ESG Quality Score - Peer Percentile</b>	5.16%	<b>MSCI ESG % Coverage</b>	99.76%
<b>Fund Lipper Global Classification</b>	Equity Emerging Mkts Global	<b>MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)</b>	390.73
<b>Funds in Peer Group</b>	1,317		

All data is from MSCI ESG Fund Ratings as of **21 Dec 2023**, based on holdings as of **30 Nov 2023**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

**ESG GLOSSARY:**

**MSCI ESG Fund Rating (AAA-CCC):** The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

**MSCI ESG Quality Score - Peer Percentile:** The fund's ESG Percentile compared to its Lipper peer group.

**Fund Lipper Global Classification:** The fund peer group as defined by the Lipper Global Classification.

**Funds in Peer Group:** The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

**MSCI ESG Quality Score (0-10):** The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

**MSCI ESG % Coverage:** Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

**MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES):** Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

**MSCI Weighted Average Carbon Intensity % Coverage:** Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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## GLOSSARY

**Total Expense Ratio (TER):** A measure of the total costs associated with managing and operating a fund. The TER consists primarily of the management fee plus other expenses such as trustee, custody, or operating expenses. It is expressed as a percentage of the fund's total net asset value.

**Distribution yield:** The distribution yield represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

**Product Structure:** Indicates whether the fund buys the actual underlying securities in the index (i.e. Physical) or whether the fund gains exposure to those securities by buying derivatives, such as swaps (known as 'Synthetic'). Swaps are a form of contract that promises to provide the return of the security to the fund, but the fund does not hold the actual security. This can introduce a risk that the counterparty defaults on the "promise" or contract.

**Methodology:** Indicates whether the product is holding all index securities in the same weight as the index (replicating) or whether an optimized subset of index securities is used (optimized/sampled) in order to efficiently track index performance.

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