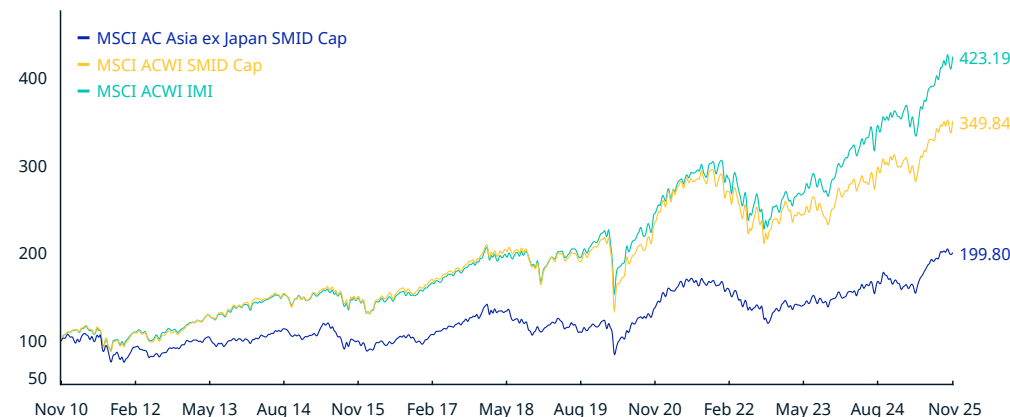


MSCI AC Asia ex Japan SMID Cap Index (USD)

The MSCI AC Asia ex Japan SMID Cap Index captures mid and small-cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 8 Emerging Markets (EM) countries* in Asia. With 2,170 constituents, the index covers approximately 28% 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) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan SMID Cap	MSCI ACWI SMID Cap	MSCI ACWI IMI
2024	5.82	8.68	16.37
2023	15.55	16.02	21.58
2022	-18.79	-18.72	-18.40
2021	12.99	16.23	18.22
2020	21.84	15.67	16.25
2019	8.17	25.37	26.35
2018	-15.81	-13.80	-10.08
2017	36.93	24.18	23.95
2016	-1.32	9.26	8.36
2015	-5.23	-1.34	-2.19
2014	1.72	3.17	3.84
2013	5.49	26.37	23.55
2012	23.13	17.44	16.38
2011	-25.04	-10.42	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan SMID Cap	-1.99	2.92	20.42	20.93	13.82	7.61	7.37	3.81		2.32	25.39	16.63	1.65
MSCI ACWI SMID Cap	0.83	2.77	12.12	18.22	13.10	8.40	8.86	7.76		2.07	22.95	16.79	2.16
MSCI ACWI IMI	0.12	5.69	17.57	20.82	18.02	11.60	11.12	7.94		1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan SMID Cap	14.77	12.38	14.63	16.12	0.72	0.36	0.39	0.16	73.01	1997-03-03–2001-09-21
MSCI ACWI SMID Cap	12.17	14.00	15.65	16.67	0.61	0.40	0.46	0.37	60.73	2007-07-13–2009-03-09
MSCI ACWI IMI	2.00	11.96	14.18	14.75	1.05	0.63	0.64	0.40	58.59	2007-10-31–2009-03-09

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

* DM countries in the index include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan 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

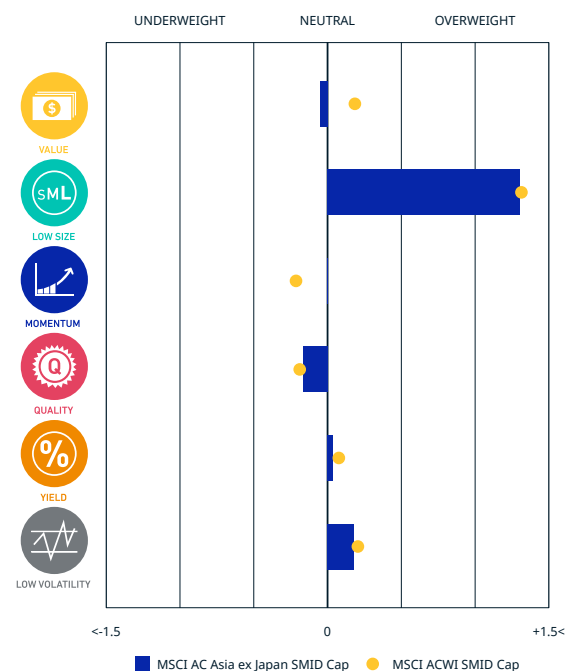
MSCI AC Asia ex Japan SMID Cap	
Number of Constituents	2,170
Mkt Cap (USD Millions)	
Index	3,010,854.90
Largest	18,922.45
Smallest	140.23
Average	1,387.49
Median	667.26

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CK HUTCHISON HOLDINGS	HK	18.92	0.63	Industrials
TECHTRONIC INDUSTRIES CO	HK	17.14	0.57	Industrials
ACCTON TECHNOLOGY CORP	TW	16.49	0.55	Info Tech
ELITE MATERIAL CO	TW	14.56	0.48	Info Tech
ASIA VITAL COMPONENTS	TW	14.46	0.48	Info Tech
WISTRON CORP	TW	13.91	0.46	Info Tech
WUXI BIOLOGICS	CN	13.91	0.46	Health Care
ASUSTEK COMPUTER	TW	13.51	0.45	Info Tech
GRAB HOLDINGS A	SG	12.93	0.43	Industrials
YAGEO CORP	TW	12.42	0.41	Info Tech
Total		148.24	4.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



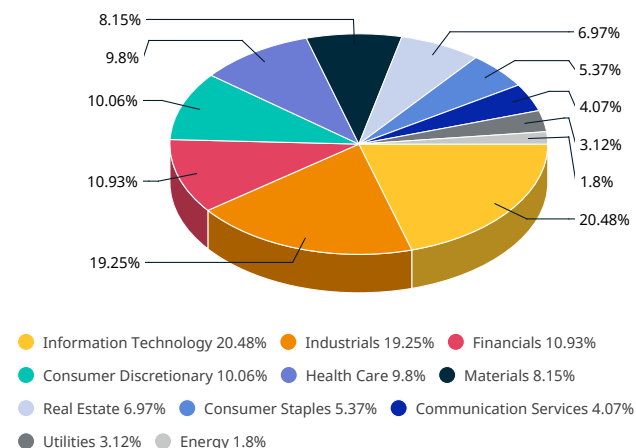
MSCI FaCS

- 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

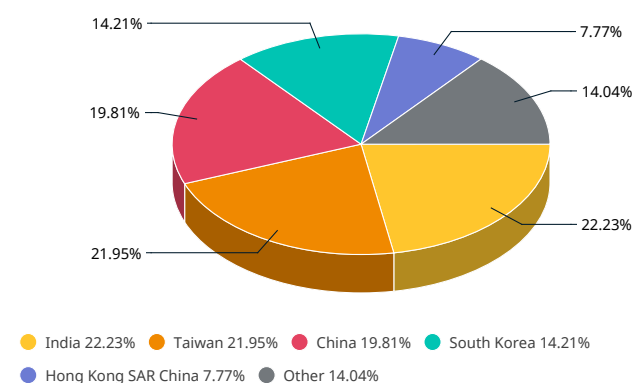
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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