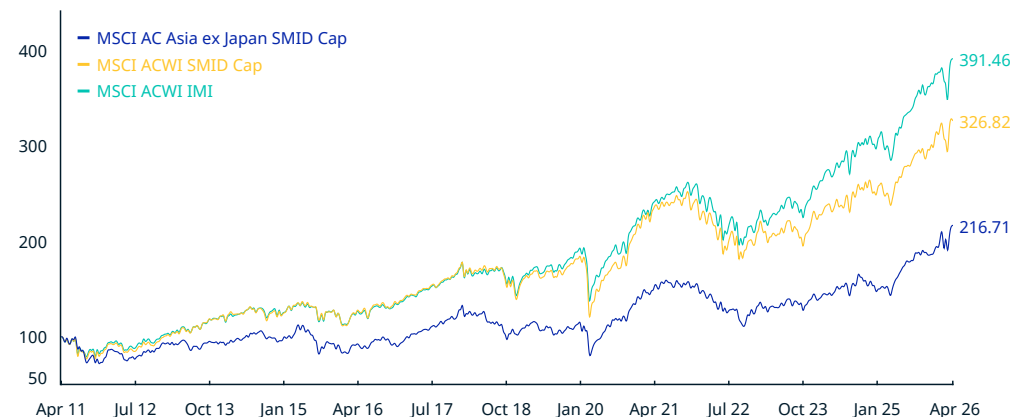


# MSCI AC Asia ex Japan SMID Cap Index (USD)

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 2,174 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) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan SMID Cap	MSCI ACWI SMID Cap	MSCI ACWI IMI
2025	21.59	19.29	22.06
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan SMID Cap	15.99	8.81	42.83	15.89	18.33	7.01	9.00	4.26	
MSCI ACWI SMID Cap	9.23	4.48	31.22	9.48	16.34	6.83	9.85	7.99	
MSCI ACWI IMI	10.12	3.70	31.62	7.09	19.53	10.22	12.00	8.10	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.00	28.32	18.04	1.88
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 AC Asia ex Japan SMID Cap	13.91	16.87	17.05	17.02	0.80	0.28	0.46	0.18	73.01	1997-03-03–2001-09-21
MSCI ACWI SMID Cap	10.39	14.97	16.41	16.79	0.77	0.28	0.51	0.38	60.73	2007-07-13–2009-03-09
MSCI ACWI IMI	1.89	12.96	15.04	14.92	1.08	0.50	0.68	0.41	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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**

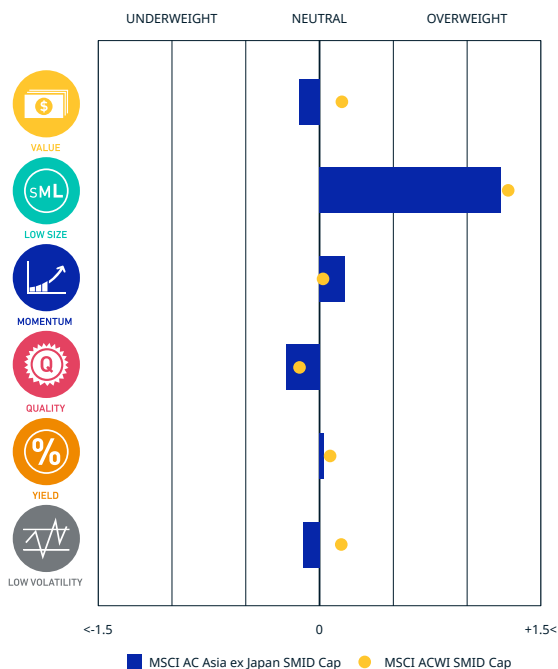
MSCI AC Asia ex Japan SMID Cap	
<b>Number of Constituents</b>	2,174
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	3,544,680.16
<b>Largest</b>	43,689.63
<b>Smallest</b>	4.32
<b>Average</b>	1,630.49
<b>Median</b>	716.10

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ELITE MATERIAL CO	TW	43.69	1.23	Info Tech
UNIMICRON TECHNOLOGY	TW	37.05	1.05	Info Tech
ACCTON TECHNOLOGY CORP	TW	36.34	1.03	Info Tech
SAMSUNG ELECTRO-MECH. CO	KR	31.42	0.89	Info Tech
ASIA VITAL COMPONENTS	TW	29.72	0.84	Info Tech
CHROMA ATE	TW	25.61	0.72	Info Tech
CK HUTCHISON HOLDINGS	HK	22.26	0.63	Industrials
TECHTRONIC INDUSTRIES CO	HK	20.90	0.59	Industrials
HD HYUNDAI ELECTRIC	KR	19.78	0.56	Industrials
YAGEO CORP	TW	16.59	0.47	Info Tech
<b>Total</b>		<b>283.37</b>	<b>7.99</b>	

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

**MSCI FACTOR BOX**



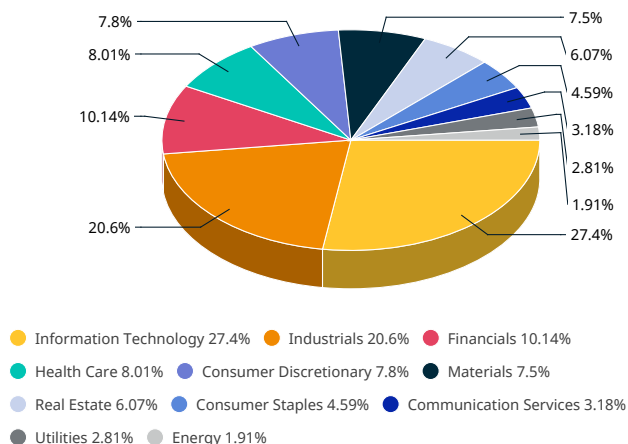
**MSCI FaCS**

- 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

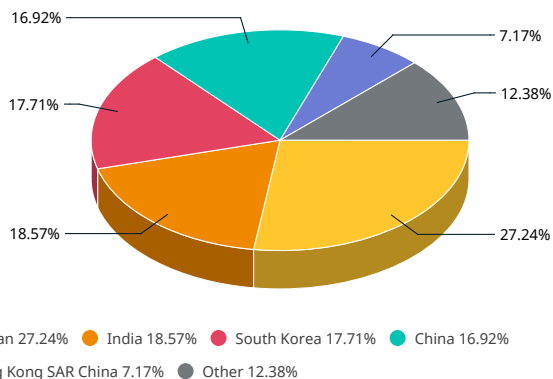
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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