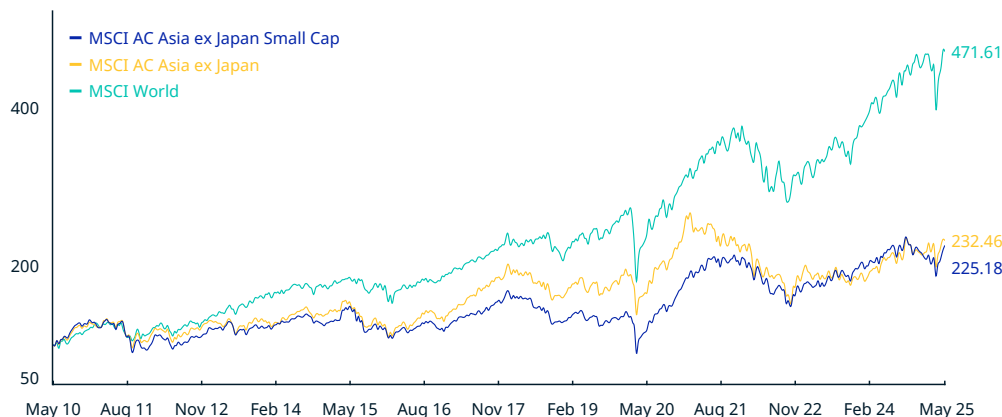


# MSCI AC Asia ex Japan Small Cap Index (USD)

The MSCI AC Asia ex Japan Small Cap Index captures small cap representation across 2 of 3 Developed Markets countries\* (excluding Japan) and 8 Emerging Markets countries\* in Asia. With 1,632 constituents, the index covers approximately 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) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Small Cap	MSCI AC Asia ex Japan	MSCI World
2024	6.69	11.96	18.67
2023	21.57	5.98	23.79
2022	-20.35	-19.67	-18.14
2021	20.72	-4.72	21.82
2020	26.20	25.02	15.90
2019	7.23	18.17	27.67
2018	-18.87	-14.37	-8.71
2017	33.52	41.72	22.40
2016	-2.28	5.44	7.51
2015	-3.52	-9.17	-0.87
2014	2.26	4.80	4.94
2013	6.89	3.07	26.68
2012	22.40	22.36	15.83
2011	-26.89	-17.31	-5.54

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI AC Asia ex Japan Small Cap	8.90	10.54	5.30	3.17	6.96	13.54	4.24	8.86
MSCI AC Asia ex Japan	5.26	6.07	14.83	7.96	5.49	6.88	4.39	7.79
MSCI World	5.92	2.10	13.72	4.95	13.18	14.18	9.93	6.76

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.43	26.23	15.58	1.38
2.35	15.07	12.96	1.78
1.78	22.46	19.14	3.49

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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 Small Cap	20.46	16.43	16.11	17.13	0.22	0.70	0.21	0.42	69.84	2007-10-31–2008-11-20
MSCI AC Asia ex Japan	4.83	19.35	17.65	17.24	0.14	0.31	0.22	0.38	65.51	2007-10-29–2008-10-27
MSCI World	2.39	16.10	15.81	15.14	0.58	0.75	0.57	0.41	57.82	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

\* Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan 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

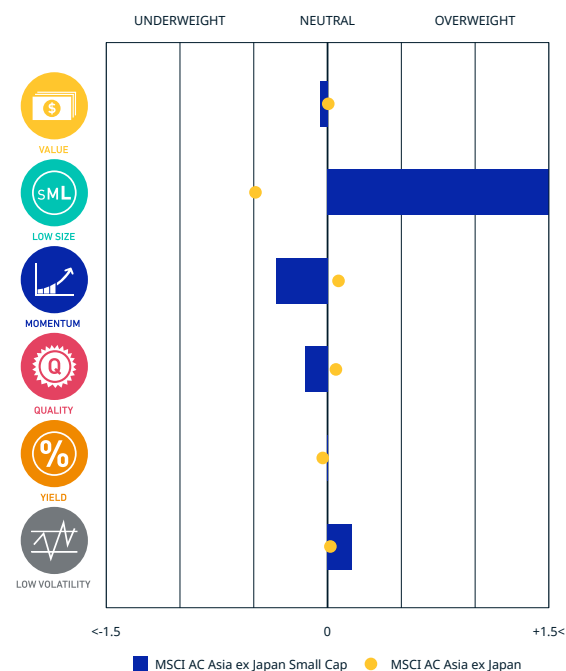
MSCI AC Asia ex Japan Small Cap	
Number of Constituents	1,632
Mkt Cap (USD Millions)	
Index	1,190,095.01
Largest	6,346.45
Smallest	62.48
Average	729.22
Median	520.97

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COFORGE	IN	6.35	0.53	Info Tech
MAX FINANCIAL SERVICES	IN	4.55	0.38	Financials
3SBIO	CN	4.31	0.36	Health Care
FEDERAL BANK	IN	4.29	0.36	Financials
CHROMA ATE	TW	4.29	0.36	Info Tech
FORTIS HEALTHCARE	IN	4.05	0.34	Health Care
ASPEED TECHNOLOGY	TW	3.98	0.33	Info Tech
KING SLIDE WORKS CO	TW	3.91	0.33	Info Tech
EMBASSY OFFICE PARK REIT	IN	3.80	0.32	Real Estate
PEPTRON	KR	3.73	0.31	Health Care
Total		43.25	3.63	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



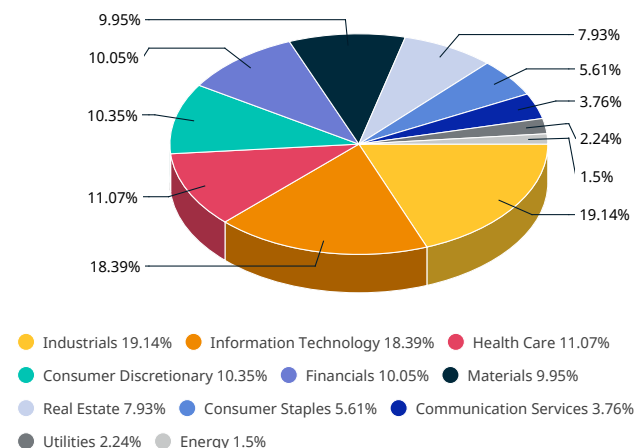
## MSCI FaCS

- 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

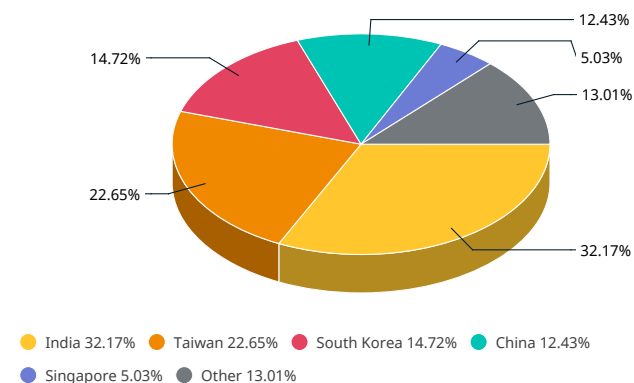
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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