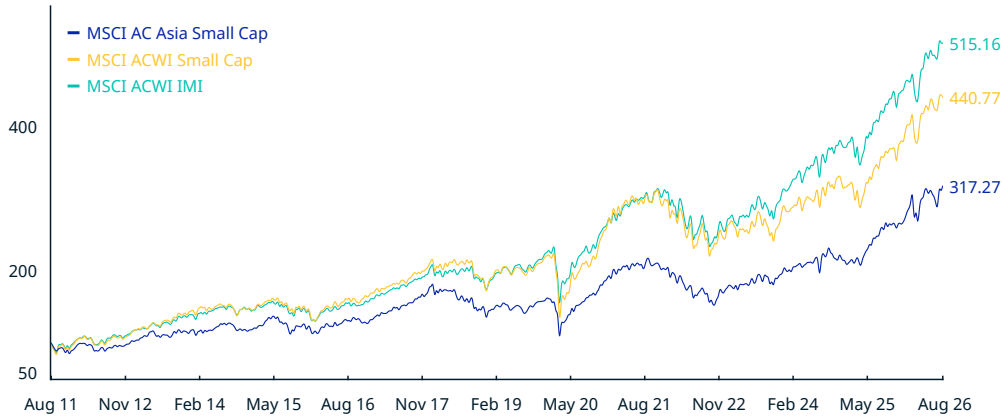
# MSCI AC Asia Small Cap Index (USD)

The MSCI AC Asia Small Cap Index captures small cap representation across 3 Developed Markets countries* and 8 Emerging Markets countries* in Asia. With 2,346 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 — GROSS RETURNS (USD) (AUG 2011 – AUG 2026)




## ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia Small Cap | MSCI ACWI Small Cap | MSCI ACWI IMI |
|---|---|---|---|
| 2025 | 23.44 | 20.27 | 22.60 |
| 2024 | 6.07 | 8.15 | 16.89 |
| 2023 | 18.19 | 17.41 | 22.18 |
| 2022 | -16.15 | -18.27 | -18.00 |
| 2021 | 9.63 | 16.54 | 18.71 |
| 2020 | 15.92 | 16.83 | 16.81 |
| 2019 | 14.22 | 25.23 | 27.04 |
| 2018 | -17.13 | -14.03 | -9.61 |
| 2017 | 32.70 | 24.32 | 24.58 |
| 2016 | 2.98 | 12.10 | 8.96 |
| 2015 | 5.71 | -0.63 | -1.68 |
| 2014 | 1.22 | 2.20 | 4.36 |
| 2013 | 15.98 | 29.18 | 24.17 |
| 2012 | 13.49 | 18.63 | 17.04 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
|---|---|---|---|---|---|---|---|---|
| **MSCI AC Asia Small Cap** | 7.14 | 1.28 | 22.45 | 18.86 | 17.97 | 8.49 | 9.31 | 3.83 |
| **MSCI ACWI Small Cap** | 3.79 | 1.78 | 22.92 | 17.25 | 17.64 | 7.74 | 10.68 | 8.70 |
| **MSCI ACWI IMI** | 2.81 | 1.98 | 22.82 | 14.89 | 20.63 | 10.97 | 12.83 | 8.69 |

## FUNDAMENTALS (AUG 31, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI AC Asia Small Cap** | 2.28 | 19.85 | 14.55 | 1.48 |
| **MSCI ACWI Small Cap** | 1.98 | 24.55 | 15.84 | 2.05 |
| **MSCI ACWI IMI** | 1.60 | 22.11 | 16.76 | 3.48 |

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2026)

| | Turnover (%) [1] | ANNUALIZED STD DEV (%) [2] 3 Yr | 5 Yr | 10 Yr | SHARPE RATIO [2,3] 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---|---|---|---|---|---|---|---|---|---|---|
| **MSCI AC Asia Small Cap** | 18.42 | 15.16 | 15.33 | 14.57 | 0.87 | 0.37 | 0.52 | 0.15 | 71.82 | 1994-07-15—1998-10-05 |
| **MSCI ACWI Small Cap** | 15.12 | 15.36 | 17.14 | 17.58 | 0.84 | 0.31 | 0.53 | 0.41 | 60.51 | 2007-07-13—2009-03-09 |
| **MSCI ACWI IMI** | 2.60 | 12.58 | 15.18 | 14.94 | 1.20 | 0.53 | 0.72 | 0.44 | 58.28 | 2007-10-31—2009-03-09 |

[1] Last 12 months [2] Based on monthly gross returns data [3] 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, Japan and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC 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

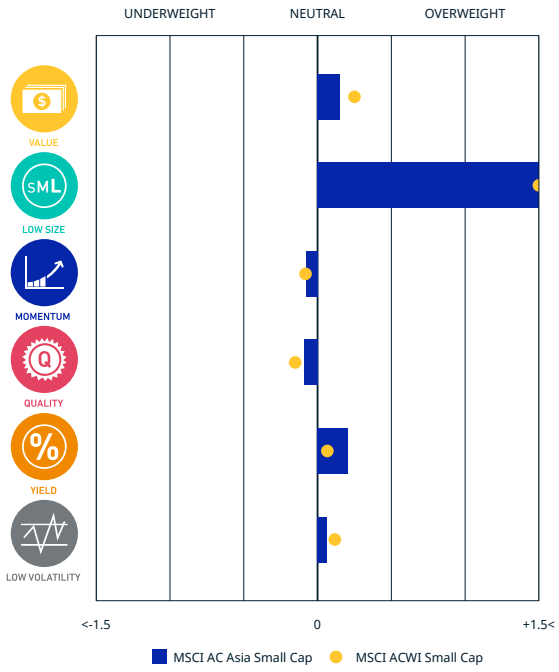
| | MSCI AC Asia Small Cap |
|---|---|
| **Number of Constituents** | 2,346 |
| | **Mkt Cap ( USD Millions)** |
| **Index** | 2,866,517.00 |
| **Largest** | 20,670.56 |
| **Smallest** | 6.22 |
| **Average** | 1,221.87 |
| **Median** | 745.36 |

## TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector |
|---|---|---|---|---|
| NANYA TECHNOLOGY | TW | 20.67 | 0.72 | Info Tech |
| WINBOND ELECTRONICS CORP | TW | 17.48 | 0.61 | Info Tech |
| KOKUSAI ELECTRIC | JP | 12.12 | 0.42 | Info Tech |
| PHISON ELECTRONICS CORP | TW | 11.89 | 0.41 | Info Tech |
| TAIWAN UNION TECHNOLOGY | TW | 11.10 | 0.39 | Info Tech |
| ROHM CO | JP | 9.54 | 0.33 | Info Tech |
| SHIZUOKA FINANCIAL GROUP | JP | 9.38 | 0.33 | Financials |
| LAND MARK OPTOELECTRS | TW | 9.06 | 0.32 | Info Tech |
| NAN YA PRINTED CIRCUIT | TW | 8.77 | 0.31 | Info Tech |
| MEBUKI FINANCIAL GROUP | JP | 8.61 | 0.30 | Financials |
| Total | | 118.62 | 4.14 | |

## 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**

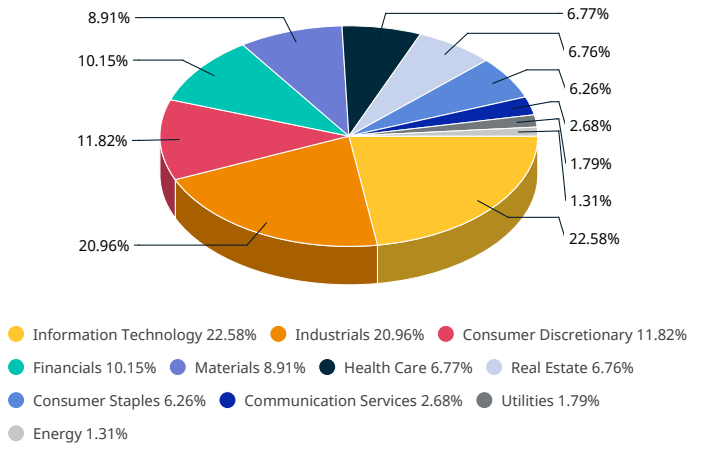
**YIELD**
**Cash Flow Paid Out**

**LOW VOLATILITY**
**Lower Risk Stocks**

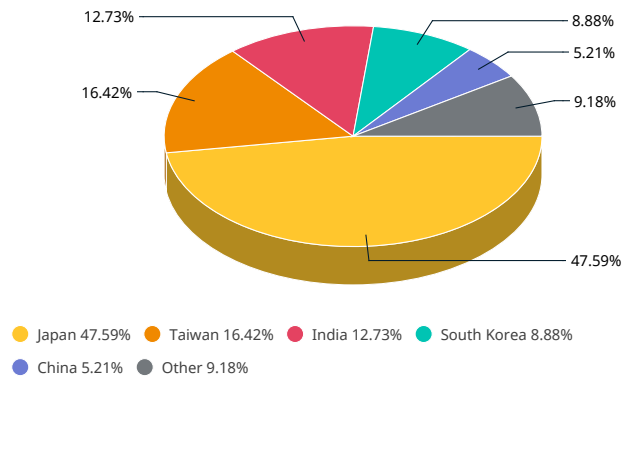
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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