

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 9 Emerging Markets countries* in Asia. With 1,569 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2006 – MAY 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2020	26.60	16.83	16.81
2019	7.58	25.23	27.04
2018	-18.63	-14.03	-9.61
2017	33.84	24.32	24.58
2016	-2.05	12.10	8.96
2015	-3.28	-0.63	-1.68
2014	2.56	2.20	4.36
2013	7.16	29.18	24.17
2012	22.76	18.63	17.04
2011	-26.66	-10.96	-7.43
2010	24.61	26.71	14.87
2009	113.48	51.30	37.18
2008	-59.25	-43.42	-42.01
2007	43.46	7.20	11.66

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan Small Cap	1.13	8.27	72.25	17.16	9.25	11.93	5.10	3.95	
MSCI ACWI Small Cap	1.08	7.48	58.92	15.08	12.14	14.19	10.08	8.89	
MSCI ACWI IMI	1.54	8.80	44.34	11.55	14.12	14.69	10.15	8.18	

FUNDAMENTALS (MAY 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.03	25.49	14.42	1.60
1.49	53.39	20.98	2.09
1.68	27.71	19.04	2.82

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2021)

	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 Small Cap	30.24	21.99	17.86	18.09	0.45	0.65	0.33	0.18	73.01	1997-03-11–2001-09-17
MSCI ACWI Small Cap	15.25	22.90	18.21	16.60	0.56	0.75	0.62	0.43	60.51	2007-07-13–2009-03-09
MSCI ACWI IMI	3.24	18.50	14.90	14.29	0.73	0.91	0.70	0.42	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* Developed Markets countries in the index include: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, 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 data (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

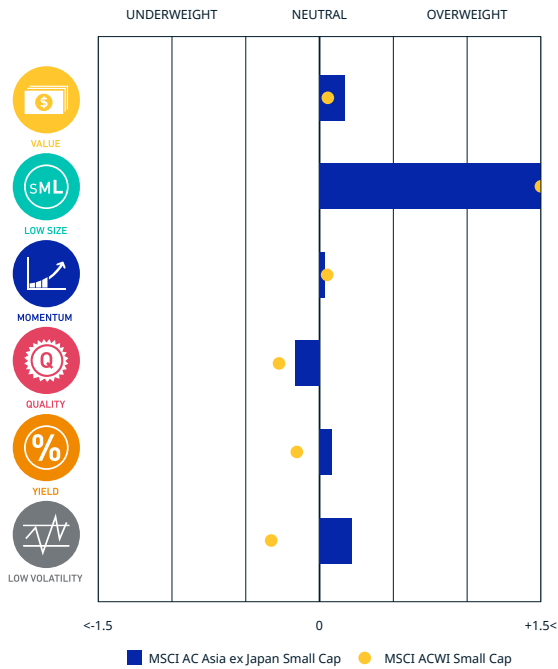
MSCI AC Asia ex Japan Small Cap	
Number of Constituents	1,569
Mkt Cap (USD Millions)	
Index	993,250.46
Largest	4,793.92
Smallest	64.84
Average	633.05
Median	463.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SITC INTL HOLDINGS	HK	4.79	0.48	Industrials
GCL POLY ENERGY	CN	4.79	0.48	Info Tech
PARADE TECHNOLOGIES	TW	4.26	0.43	Info Tech
MAN WAH HOLDINGS	HK	4.23	0.43	Cons Discr
ASM PACIFIC TECHNOLOGY	HK	4.08	0.41	Info Tech
MAPLETREE INDL TRUST	SG	3.97	0.40	Real Estate
CHINASOFT INTERNATIONAL	CN	3.18	0.32	Info Tech
SINOAMERICAN SILICON PRO	TW	3.04	0.31	Info Tech
VOLTAS	IN	2.98	0.30	Industrials
CROMPTON GREAVES CON ELE	IN	2.93	0.29	Cons Discr
Total		38.25	3.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



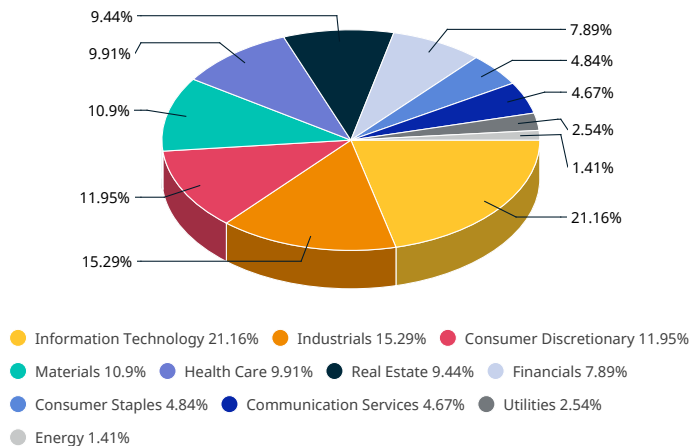
MSCI FaCS

- 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

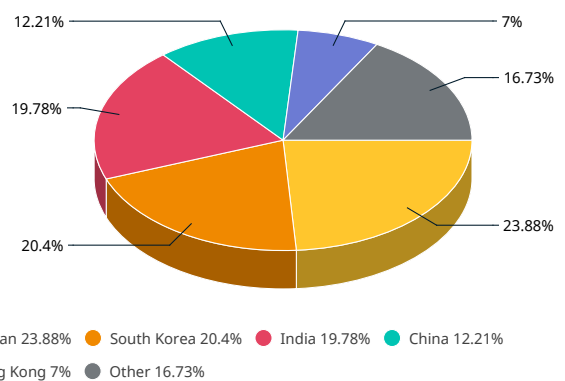
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and small capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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