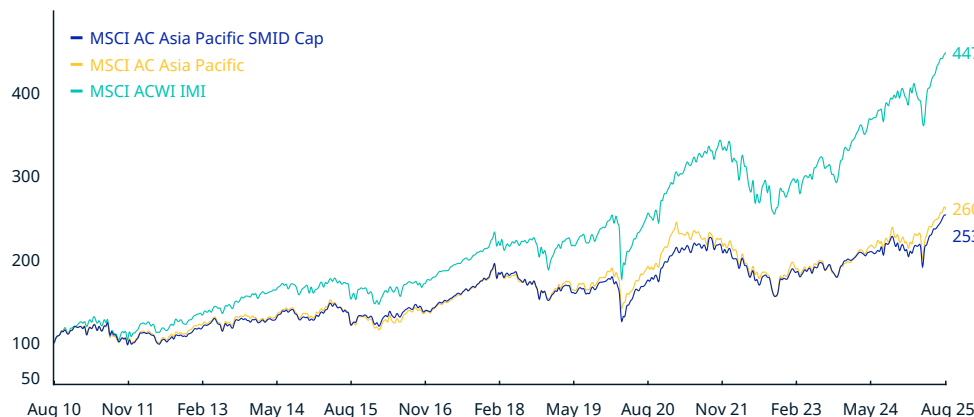


MSCI AC Asia Pacific SMID Cap Index (USD)

The MSCI AC Asia Pacific SMID Cap Index captures mid and small-cap representation across 5 Developed Markets countries* and 8 Emerging Markets countries* in the Asia Pacific region. With 3,344 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) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific SMID Cap	MSCI AC Asia Pacific	MSCI ACWI IMI
2024	3.75	9.56	16.37
2023	14.79	11.45	21.58
2022	-16.45	-17.22	-18.40
2021	5.63	-1.46	18.22
2020	13.74	19.71	16.25
2019	15.16	19.36	26.35
2018	-15.52	-13.52	-10.08
2017	31.71	31.67	23.95
2016	3.49	4.89	8.36
2015	3.43	-1.96	-2.19
2014	0.66	0.00	3.84
2013	12.36	11.97	23.55
2012	13.78	16.78	16.38
2011	-16.05	-15.11	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI AC Asia Pacific SMID Cap	4.48	10.36	15.20	19.85	12.28	7.64	7.10	7.12
MSCI AC Asia Pacific	3.12	8.81	15.76	18.13	12.65	6.50	7.47	5.81
MSCI ACWI IMI	2.72	8.81	15.50	14.31	17.09	11.83	10.84	7.16

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	21.13	16.08	1.53
2.28	17.47	15.17	1.91
1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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 Pacific SMID Cap	12.66	14.39	14.02	14.35	0.55	0.39	0.40	0.39	57.80	2007-11-01–2009-03-03
MSCI AC Asia Pacific	3.90	16.09	14.86	14.57	0.53	0.30	0.42	0.31	57.83	2007-11-01–2009-03-09
MSCI ACWI IMI	2.16	14.28	15.25	14.95	0.85	0.62	0.63	0.39	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

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

The MSCI AC Asia Pacific 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

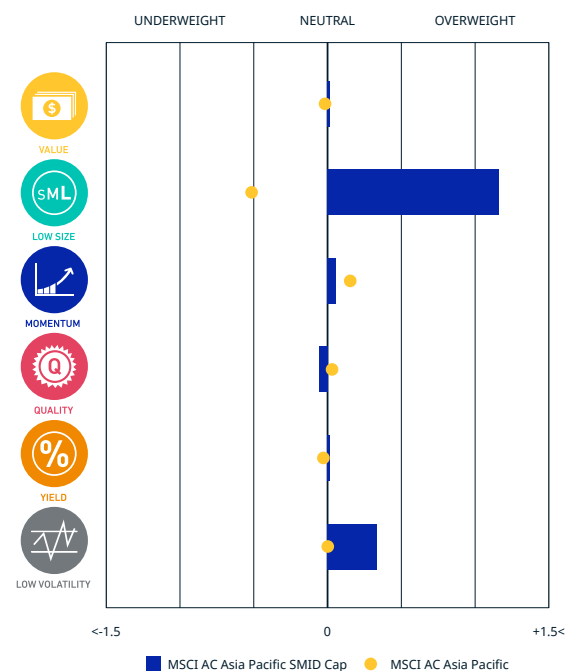
MSCI AC Asia Pacific SMID Cap	
Number of Constituents	3,344
Mkt Cap (USD Millions)	
Index	6,066,499.98
Largest	25,631.28
Smallest	2.73
Average	1,814.14
Median	812.87

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TDK CORP	JP	25.63	0.42	Info Tech
BRAMBLES	AU	23.22	0.38	Industrials
MITSUBISHI ESTATE CO	JP	22.87	0.38	Real Estate
FUJIKURA	JP	21.87	0.36	Industrials
NOMURA HOLDINGS	JP	21.70	0.36	Financials
QBE INSURANCE GROUP	AU	21.40	0.35	Financials
KAO CORP	JP	21.27	0.35	Cons Staples
RESONA HOLDINGS	JP	21.14	0.35	Financials
COLES	AU	20.96	0.35	Cons Staples
NIPPON STEEL CORP	JP	20.52	0.34	Materials
Total		220.58	3.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



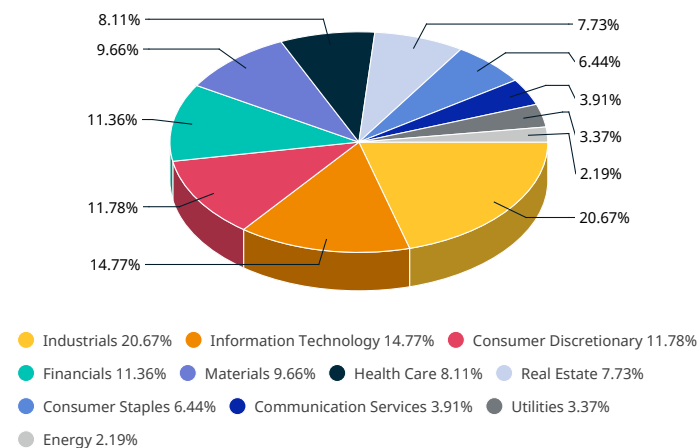
MSCI FaCS

- 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

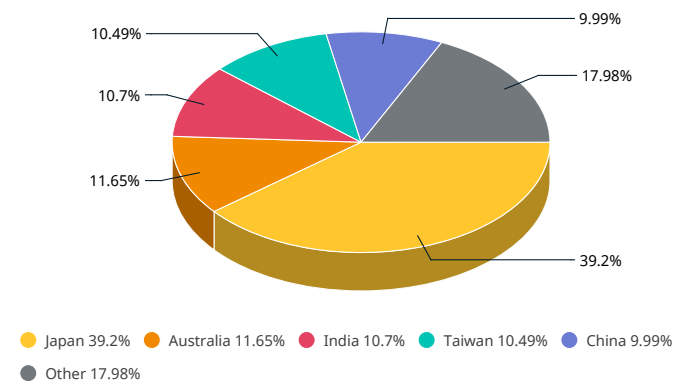
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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