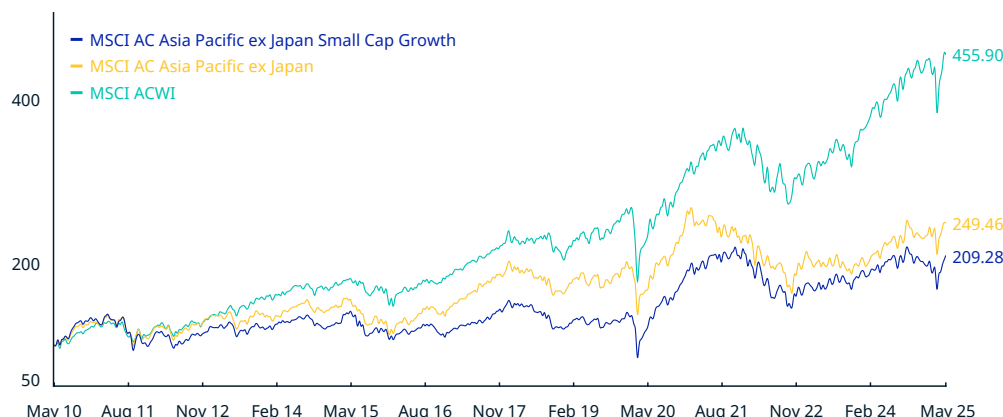


# MSCI AC Asia Pacific ex Japan Small Cap Growth Index (USD)

The MSCI AC Asia Pacific ex Japan Small Cap Growth Index captures small-cap securities exhibiting overall growth style characteristics across 4 of 5 Developed Markets countries\* (excluding Japan) and 9 Emerging Markets countries\* in the Asia Pacific region. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific ex Japan Small Cap Growth	MSCI AC Asia Pacific ex Japan	MSCI ACWI
2024	5.31	10.63	18.02
2023	18.34	7.69	22.81
2022	-25.86	-17.19	-17.96
2021	21.07	-2.65	19.04
2020	33.86	22.75	16.82
2019	12.22	19.48	27.30
2018	-18.38	-13.68	-8.93
2017	30.86	37.32	24.62
2016	-6.12	7.06	8.48
2015	-1.44	-9.12	-1.84
2014	-0.55	3.09	4.71
2013	4.31	3.65	23.44
2012	17.52	22.63	16.80
2011	-25.02	-15.38	-6.86

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 1997
MSCI AC Asia Pacific ex Japan Small Cap Growth	9.16	9.77	4.56	3.40	4.85	10.90	4.04	4.34
MSCI AC Asia Pacific ex Japan	5.13	6.37	14.39	8.08	6.00	7.97	5.01	5.72
MSCI ACWI	5.81	2.68	14.16	5.54	12.83	13.89	9.80	7.47

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.46	36.32	22.19	2.70
2.52	15.68	13.62	1.85
1.86	21.25	18.08	3.19

## 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 30, 1997	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific ex Japan Small Cap Growth	45.46	18.25	17.93	18.15	0.11	0.52	0.20	0.20	71.52	2007-11-01–2008-11-20
MSCI AC Asia Pacific ex Japan	4.53	18.70	17.16	16.84	0.16	0.37	0.26	0.26	64.68	2007-10-29–2008-11-20
MSCI ACWI	2.60	15.70	15.32	14.90	0.57	0.75	0.57	0.39	58.06	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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: Australia, Hong Kong, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific ex Japan Small Cap Growth 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

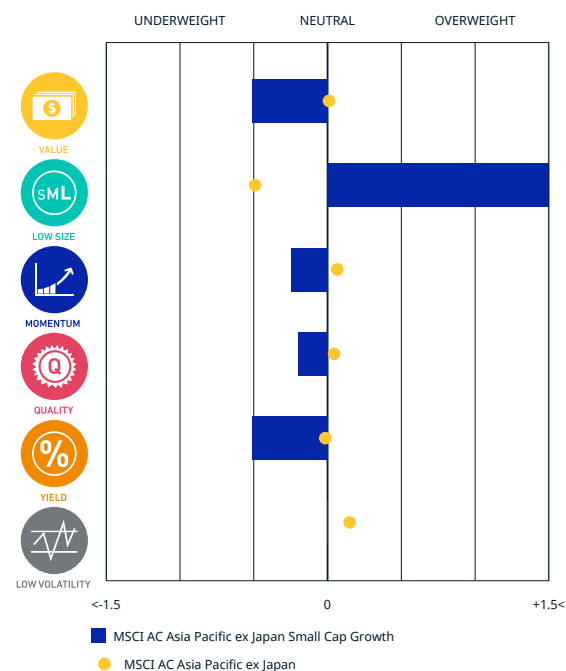
MSCI AC Asia Pacific ex Japan Small Cap Growth	
<b>Number of Constituents</b>	1,020
Mkt Cap (USD Millions)	
<b>Index</b>	751,174.72
<b>Largest</b>	7,785.40
<b>Smallest</b>	39.23
<b>Average</b>	736.45
<b>Median</b>	474.65

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TECHNOLOGY ONE	AU	7.79	1.04	Info Tech
NEXTDC	AU	5.41	0.72	Info Tech
ALS	AU	5.01	0.67	Industrials
RAMSAY HEALTH CARE	AU	4.82	0.64	Health Care
HUB24	AU	4.37	0.58	Financials
3SBIO	CN	4.31	0.57	Health Care
CHROMA ATE	TW	4.29	0.57	Info Tech
LYNAS RARE EARTHS	AU	4.27	0.57	Materials
TELIX PHARMACEUTICALS	AU	4.22	0.56	Health Care
FORTIS HEALTHCARE	IN	4.05	0.54	Health Care
<b>Total</b>		<b>48.54</b>	<b>6.46</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



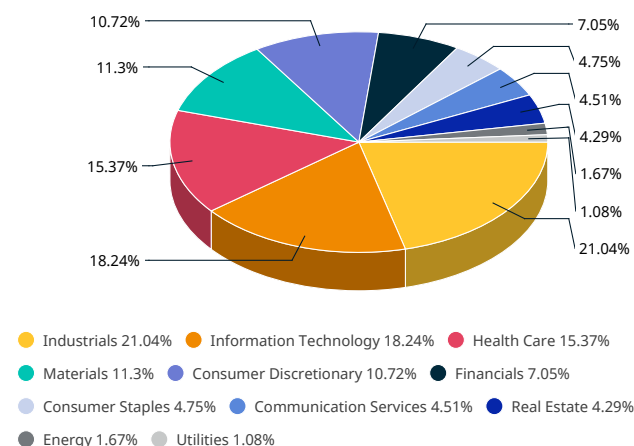
## MSCI FaCS

- 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

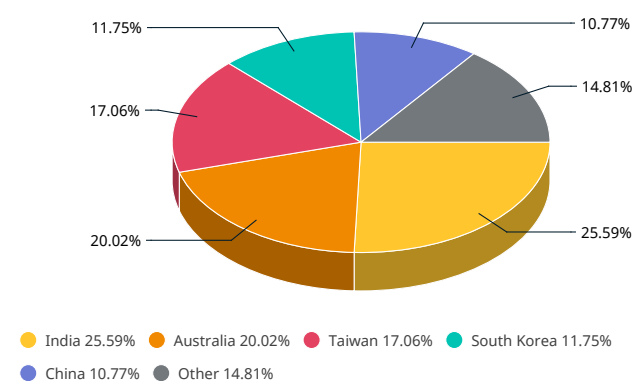
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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