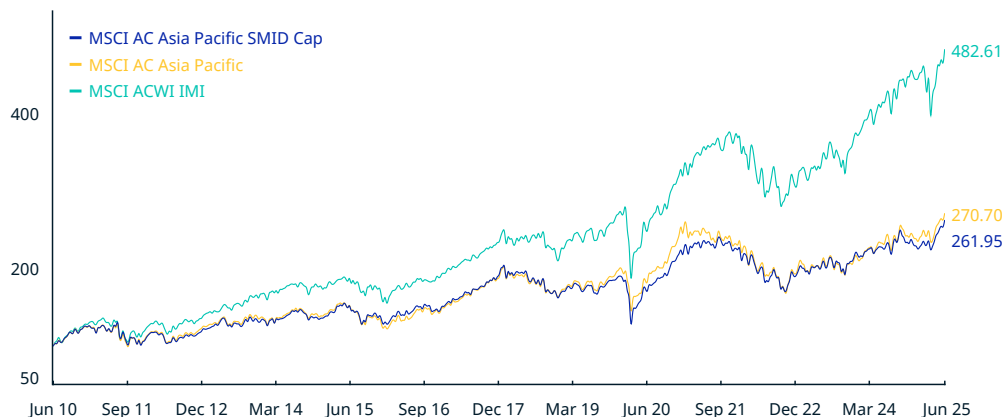


MSCI AC Asia Pacific SMID Cap Index (USD)

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 3,295 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 – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific SMID Cap	MSCI AC Asia Pacific	MSCI ACWI IMI
2024	4.14	10.01	16.89
2023	15.22	11.81	22.18
2022	-16.07	-16.92	-18.00
2021	5.99	-1.19	18.71
2020	14.11	20.07	16.81
2019	15.54	19.74	27.04
2018	-15.26	-13.25	-9.61
2017	32.07	32.04	24.58
2016	3.80	5.21	8.96
2015	3.72	-1.68	-1.68
2014	0.97	0.29	4.36
2013	12.62	12.19	24.17
2012	14.09	17.05	17.04
2011	-15.82	-14.92	-7.43

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Pacific SMID Cap	4.78	14.50	15.87	13.97	12.10	8.73	5.85	3.56		2.58	19.45	15.08	1.42
MSCI AC Asia Pacific	4.48	12.49	15.75	13.58	11.82	8.00	6.15	3.85		2.41	16.31	14.42	1.79
MSCI ACWI IMI	4.58	11.78	16.42	10.11	17.36	13.92	10.24	8.17		1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 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	11.74	14.34	14.18	14.53	0.55	0.47	0.32	0.13	64.98	1994-07-15–1998-10-05
MSCI AC Asia Pacific	3.83	16.08	15.05	14.86	0.49	0.40	0.34	0.15	57.63	2007-11-01–2009-03-09
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.85	0.74	0.59	0.41	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: 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

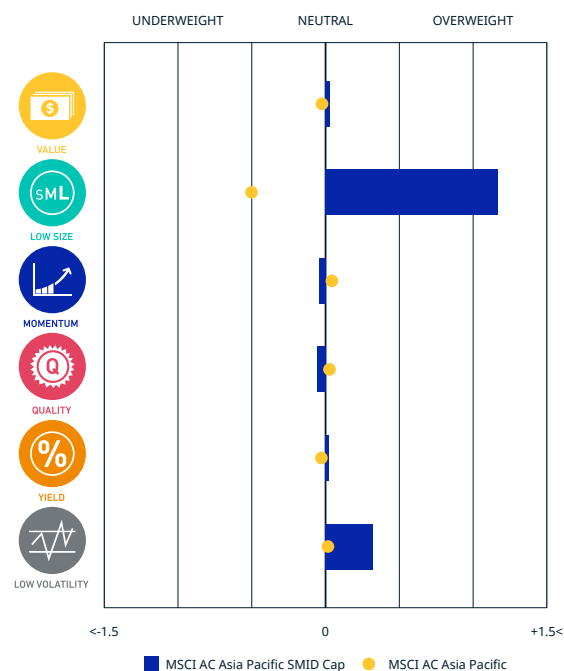
MSCI AC Asia Pacific SMID Cap	
Number of Constituents	3,295
Mkt Cap (USD Millions)	
Index	5,686,480.53
Largest	35,862.72
Smallest	62.34
Average	1,725.79
Median	775.18

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NEC CORP	JP	35.86	0.63	Info Tech
QBE INSURANCE GROUP	AU	23.15	0.41	Financials
TDK CORP	JP	22.82	0.40	Info Tech
DOOSAN ENERBILITY	KR	22.73	0.40	Industrials
BANDAI NAMCO HOLDINGS	JP	21.26	0.37	Cons Discr
BRAMBLES	AU	21.07	0.37	Industrials
MITSUBISHI ESTATE CO	JP	19.90	0.35	Real Estate
NOMURA HOLDINGS	JP	19.81	0.35	Financials
ASAHI GROUP HOLDINGS	JP	19.28	0.34	Cons Staples
RESONA HOLDINGS	JP	19.15	0.34	Financials
Total		225.02	3.96	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



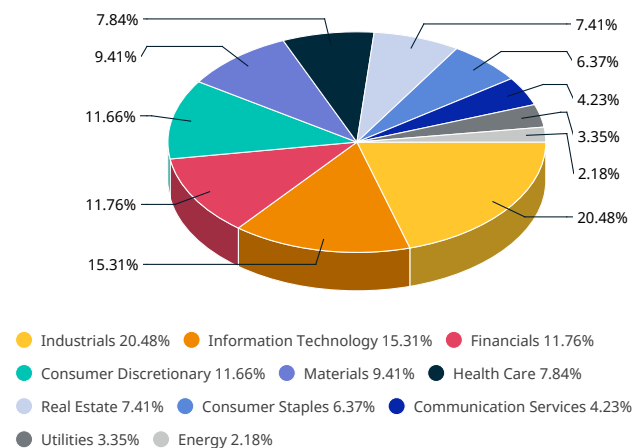
MSCI FaCS

- 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

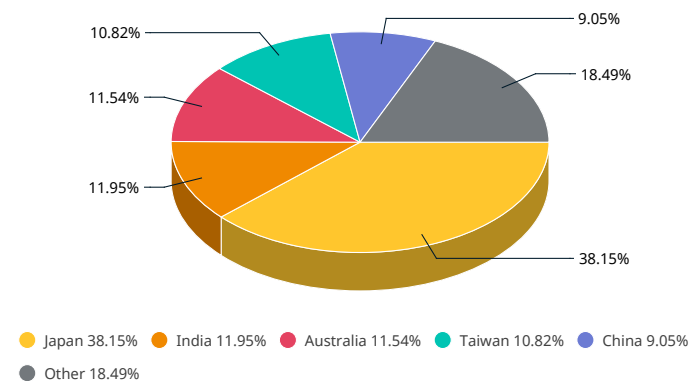
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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