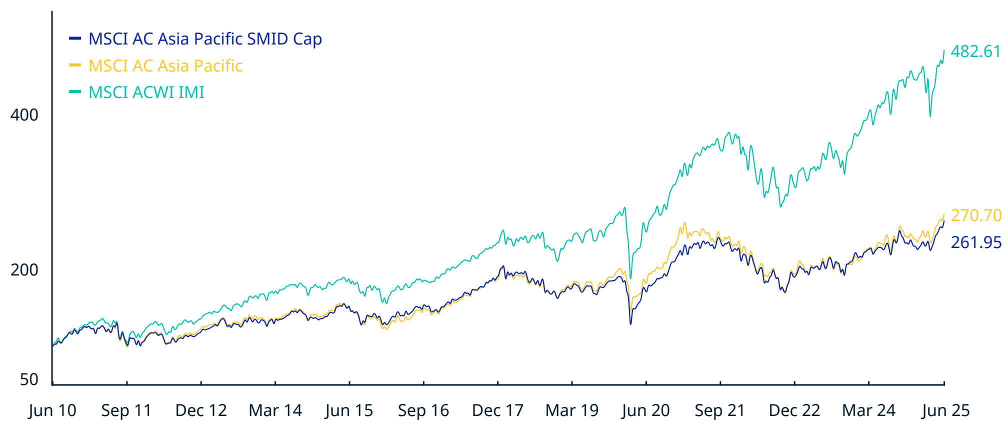
# MSCI AC Asia Pacific SMID Cap Index (USD)

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)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
| **MSCI AC Asia Pacific SMID Cap** | 4.78 | 14.50 | 15.87 | 13.97 | 12.10 | 8.73 | 5.85 | 3.56 |
| **MSCI AC Asia Pacific** | 4.48 | 12.49 | 15.75 | 13.58 | 11.82 | 8.00 | 6.15 | 3.85 |
| **MSCI ACWI IMI** | 4.58 | 11.78 | 16.42 | 10.11 | 17.36 | 13.92 | 10.24 | 8.17 |

## FUNDAMENTALS (JUN 30, 2025)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| MSCI AC Asia Pacific SMID Cap | 2.58 | 19.45 | 15.08 | 1.42 |
| MSCI AC Asia Pacific | 2.41 | 16.31 | 14.42 | 1.79 |
| MSCI ACWI IMI | 1.85 | 22.15 | 18.37 | 3.01 |

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

| | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 | (%) | 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

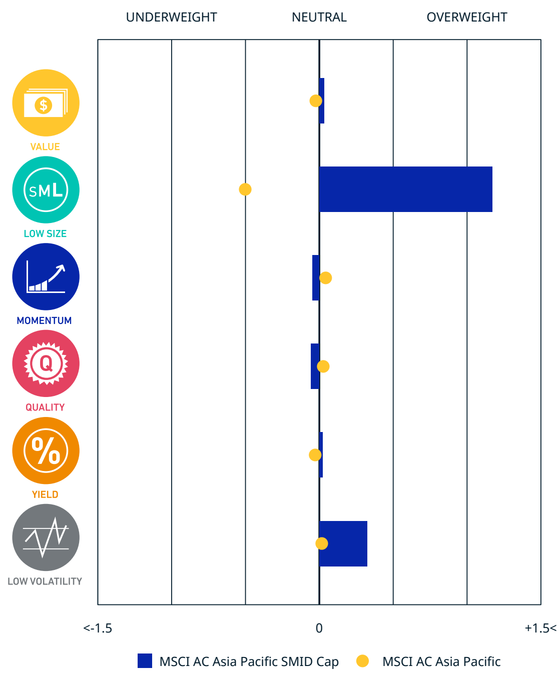
| | MSCI AC Asia Pacific SMID Cap |
|---|---|
| Number of Constituents | 3,295 |
| | Mkt Cap ( USD Millions) |
| Index | 5,686,480.53 |
| Largest | 35,862.72 |
| Smallest | 62.34 |
| Average | 1,725.79 |
| Median | 775.18 |

## 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**

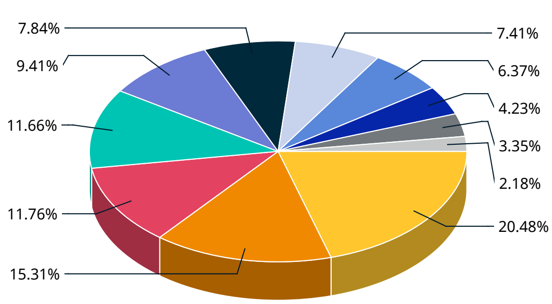
**YIELD**
**Cash Flow Paid Out**

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

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

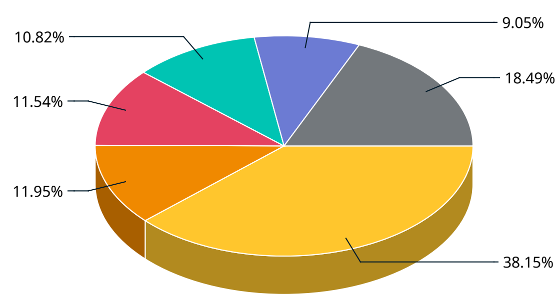
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS




Industrials 20.48% · Information Technology 15.31% · Financials 11.76% · Consumer Discretionary 11.66% · Materials 9.41% · Health Care 7.84% · Real Estate 7.41% · Consumer Staples 6.37% · Communication Services 4.23% · Utilities 3.35% · Energy 2.18%

## COUNTRY WEIGHTS




Japan 38.15% · India 11.95% · Australia 11.54% · Taiwan 10.82% · China 9.05% · Other 18.49%

**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