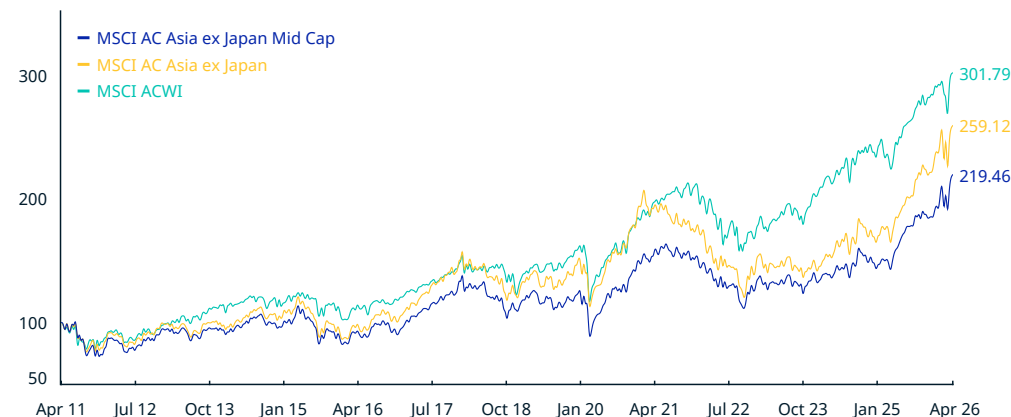


MSCI AC Asia ex Japan Mid Cap Index (USD)

The MSCI AC Asia ex Japan Mid Cap Index captures mid-cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. With 594 constituents, the index covers approximately 15% 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 – (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Mid Cap	MSCI AC Asia ex Japan	MSCI ACWI
2025	25.19	33.02	20.60
2024	5.36	12.51	15.73
2023	10.32	6.34	20.09
2022	-16.81	-19.35	-19.80
2021	5.93	-4.46	16.80
2020	18.32	25.36	14.33
2019	9.39	18.52	24.05
2018	-12.44	-14.12	-11.18
2017	40.66	42.08	21.62
2016	0.17	5.76	5.63
2015	-6.77	-8.90	-4.26
2014	1.40	5.11	2.10
2013	4.26	3.33	20.25
2012	24.23	22.70	13.43

INDEX PERFORMANCE – (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan Mid Cap	16.84	11.18	44.90	18.18	18.47	6.67	9.10	4.43	
MSCI AC Asia ex Japan	16.30	6.27	49.00	14.99	21.42	6.01	10.36	5.87	
MSCI ACWI	10.03	3.15	29.22	6.16	18.03	8.94	10.32	6.25	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.92	26.94	19.14	2.12
1.76	20.38	12.73	2.41
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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 Mid Cap	24.07	17.71	17.93	17.26	0.78	0.26	0.46	0.19	73.12	1997-02-25–2001-09-21
MSCI AC Asia ex Japan	4.32	18.27	19.72	17.80	0.90	0.22	0.51	0.25	65.40	2007-10-29–2008-10-27
MSCI ACWI	2.47	12.75	14.92	14.68	1.16	0.56	0.74	0.44	58.06	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: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan Mid 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

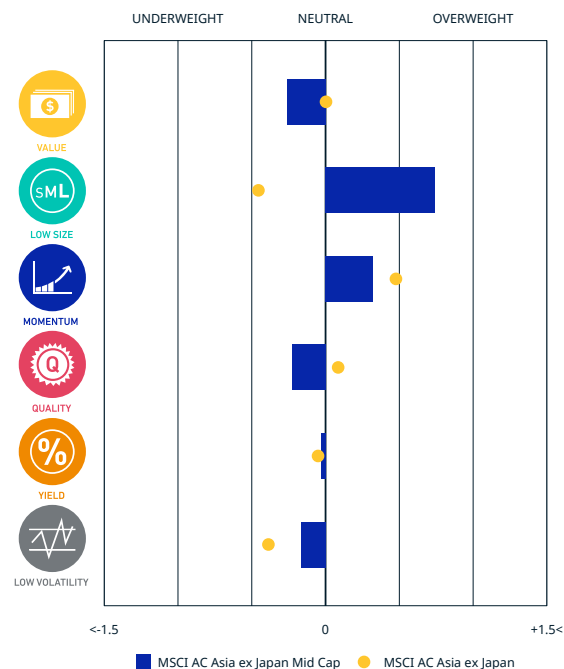
MSCI AC Asia ex Japan Mid Cap	
Number of Constituents	594
Mkt Cap (USD Millions)	
Index	2,035,332.66
Largest	43,689.63
Smallest	113.73
Average	3,426.49
Median	2,010.24

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ELITE MATERIAL CO	TW	43.69	2.15	Info Tech
UNIMICRON TECHNOLOGY	TW	37.05	1.82	Info Tech
ACCTON TECHNOLOGY CORP	TW	36.34	1.79	Info Tech
SAMSUNG ELECTRO-MECH. CO	KR	31.42	1.54	Info Tech
ASIA VITAL COMPONENTS	TW	29.72	1.46	Info Tech
CHROMA ATE	TW	25.61	1.26	Info Tech
CK HUTCHISON HOLDINGS	HK	22.26	1.09	Industrials
TECHTRONIC INDUSTRIES CO	HK	20.90	1.03	Industrials
HD HYUNDAI ELECTRIC	KR	19.78	0.97	Industrials
YAGEO CORP	TW	16.59	0.82	Info Tech
Total		283.37	13.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



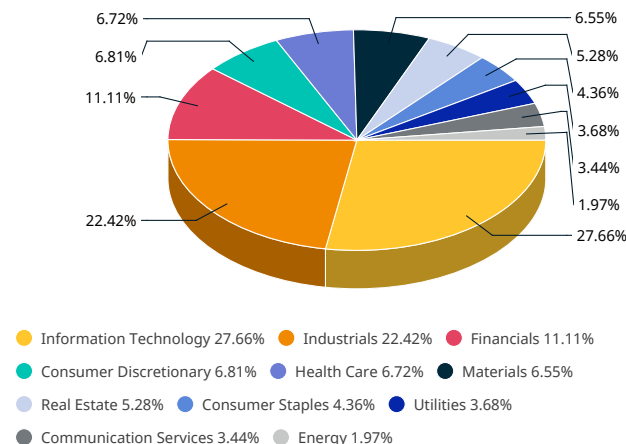
MSCI FaCS

- 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

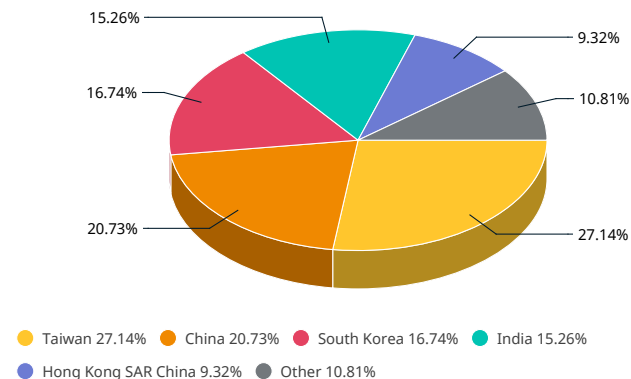
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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