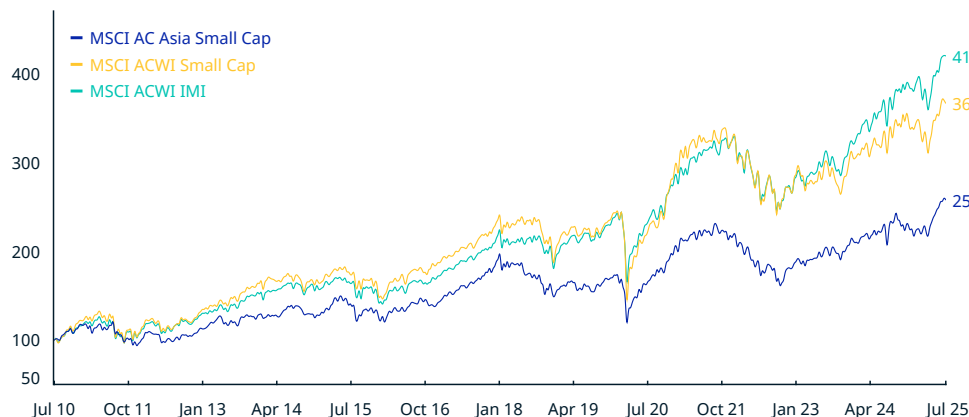


MSCI AC Asia Small Cap Index (USD)

The MSCI AC Asia Small Cap Index captures small cap representation across 3 Developed Markets countries* and 8 Emerging Markets countries* in Asia. With 2,369 constituents, the index covers approximately 14% 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2024	5.65	7.66	16.37
2023	17.69	16.84	21.58
2022	-16.55	-18.67	-18.40
2021	9.21	16.09	18.22
2020	15.51	16.33	16.25
2019	13.82	24.65	26.35
2018	-17.37	-14.39	-10.08
2017	32.32	23.81	23.95
2016	2.70	11.59	8.36
2015	5.43	-1.04	-2.19
2014	0.92	1.78	3.84
2013	15.75	28.66	23.55
2012	13.22	18.06	16.38
2011	-16.86	-11.30	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI AC Asia Small Cap	0.98	12.58	11.93	14.00	12.29	9.71	6.47	2.90
MSCI ACWI Small Cap	1.12	12.52	8.54	9.11	9.85	10.61	7.69	7.77
MSCI ACWI IMI	1.33	12.05	15.07	11.29	14.65	12.55	9.77	7.74

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.48	19.89	15.15	1.32
2.14	24.23	16.54	1.80
1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 Small Cap	14.08	13.21	13.20	13.79	0.60	0.55	0.37	0.10	71.94	1994-07-15–1998-10-05
MSCI ACWI Small Cap	13.95	16.90	17.58	17.63	0.37	0.50	0.39	0.37	60.78	2007-07-13–2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.70	0.66	0.56	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: Hong Kong, Japan and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Small Cap 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

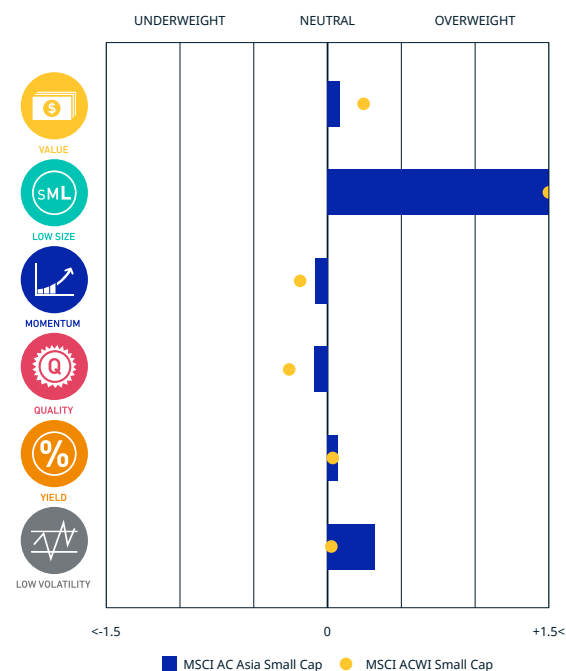
MSCI AC Asia Small Cap	
Number of Constituents	2,369
Mkt Cap (USD Millions)	
Index	2,387,160.75
Largest	12,039.43
Smallest	61.03
Average	1,007.67
Median	659.30

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
RYOHIN KEIKAKU CO	JP	12.04	0.50	Cons Discr
KAWASAKI HEAVY IND	JP	11.17	0.47	Industrials
EBARA CORP	JP	8.60	0.36	Industrials
BAYCURRENT	JP	7.62	0.32	Industrials
3SBIO	CN	7.35	0.31	Health Care
COFORGE	IN	6.34	0.27	Info Tech
LIG NEX1	KR	5.98	0.25	Industrials
SEIBU HOLDINGS	JP	5.91	0.25	Industrials
TOKYO ELECTRIC POWER CO	JP	5.83	0.24	Utilities
TOYO SUISAN KAISHA	JP	5.70	0.24	Cons Staples
Total		76.53	3.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



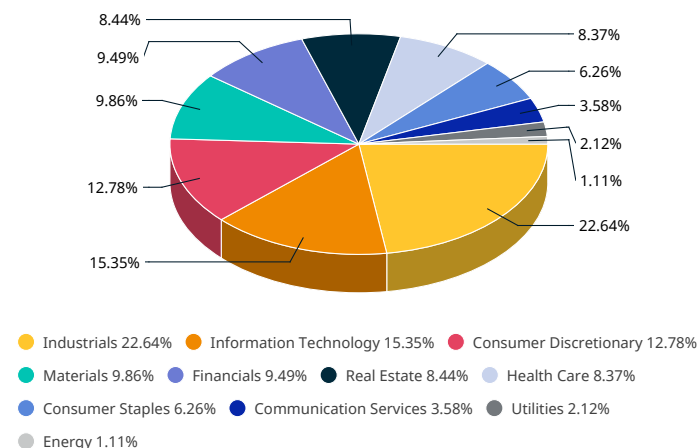
MSCI FaCS

- 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

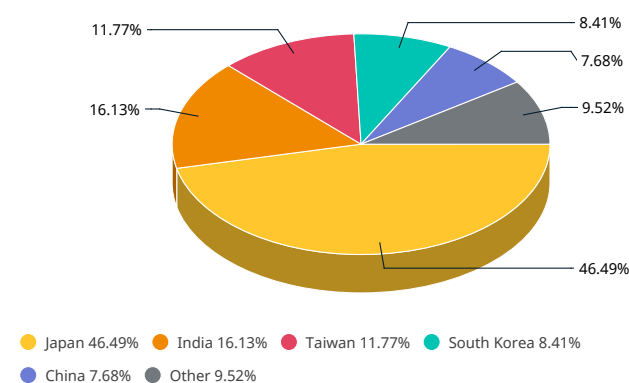
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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