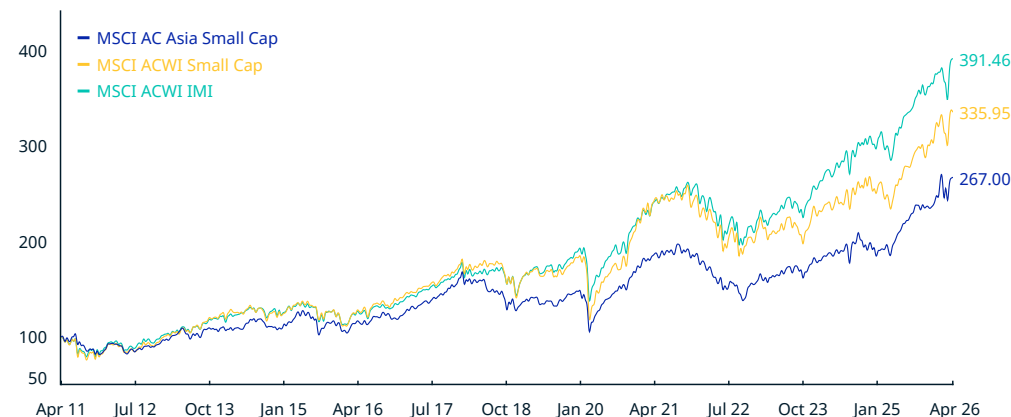


MSCI AC Asia Small Cap Index (USD)

The MSCI AC Asia Small Cap Index captures small cap representation across 3 Developed Markets countries* and 8 Emerging Markets countries* in Asia. With 2,361 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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2025	22.92	19.72	22.06
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Small Cap	11.35	5.60	36.26	12.25	17.89	7.48	8.62	3.44	
MSCI ACWI Small Cap	9.68	4.67	36.85	10.84	16.99	6.74	10.13	8.24	
MSCI ACWI IMI	10.12	3.70	31.62	7.09	19.53	10.22	12.00	8.10	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.26	22.87	15.67	1.49
2.01	26.76	16.69	2.00
1.66	23.82	17.91	3.40

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 Small Cap	14.80	14.58	14.83	14.37	0.88	0.33	0.49	0.13	71.94	1994-07-15–1998-10-05
MSCI ACWI Small Cap	14.58	15.82	16.98	17.56	0.78	0.27	0.51	0.39	60.78	2007-07-13–2009-03-09
MSCI ACWI IMI	1.89	12.96	15.04	14.92	1.08	0.50	0.68	0.41	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

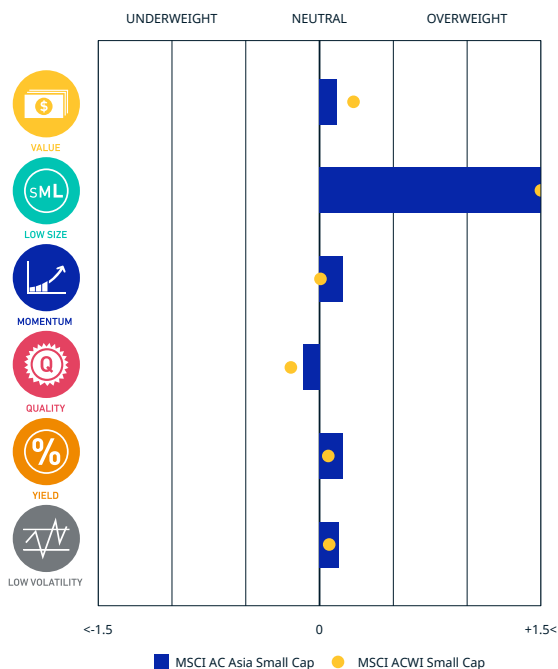
MSCI AC Asia Small Cap	
Number of Constituents	2,361
Mkt Cap (USD Millions)	
Index	2,813,328.08
Largest	18,151.62
Smallest	4.32
Average	1,191.58
Median	729.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FURUKAWA ELECTRIC CO	JP	18.15	0.65	Industrials
RESONAC HOLDINGS CORP	JP	15.93	0.57	Materials
MITSUI KINZOKU CO	JP	15.52	0.55	Materials
MPI CORP	TW	13.28	0.47	Info Tech
PHISON ELECTRONICS CORP	TW	9.98	0.35	Info Tech
WINBOND ELECTRONICS CORP	TW	8.93	0.32	Info Tech
MACRONIX INTERNATIONAL	TW	8.58	0.30	Info Tech
WINWAY TECHNOLOGY	TW	8.27	0.29	Info Tech
NANYA TECHNOLOGY	TW	8.21	0.29	Info Tech
NITERRA CO	JP	8.02	0.29	Cons Discr
Total		114.87	4.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



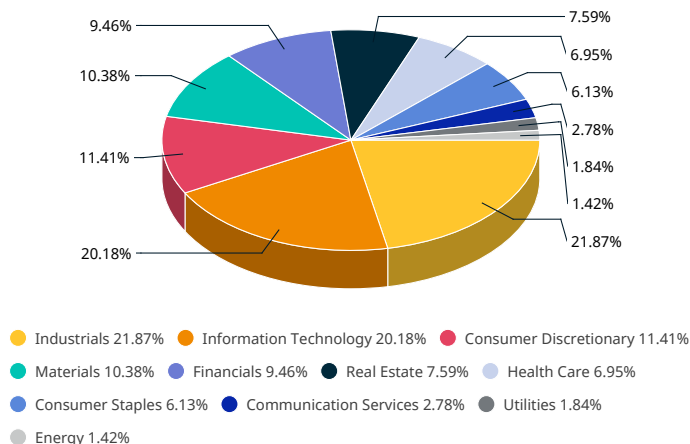
MSCI FaCS

- 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

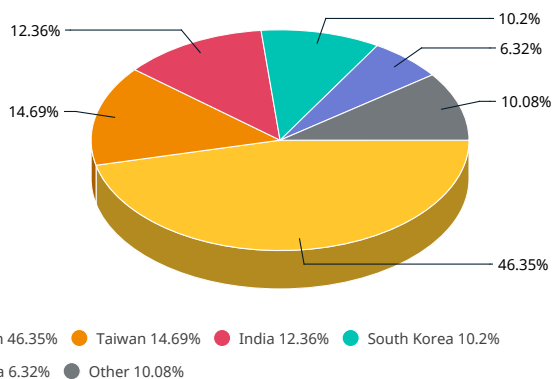
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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