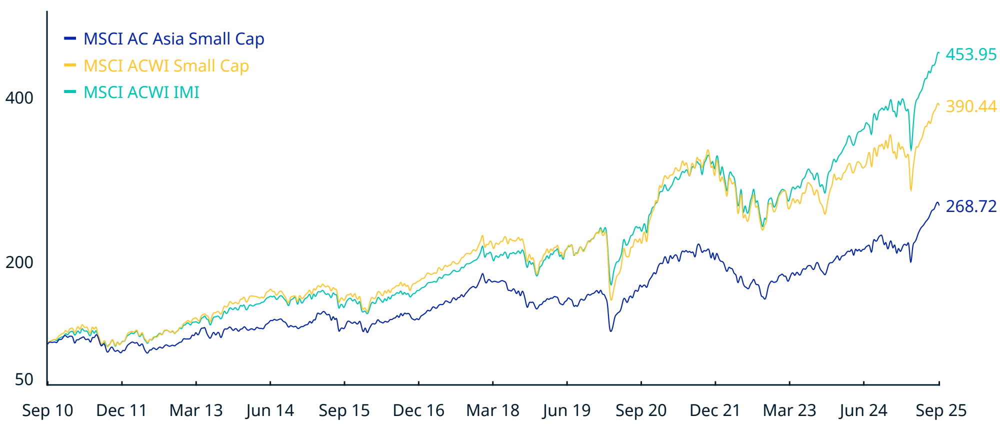
MSCI AC Asia Small Cap Index (USD)

The MSCI AC Asia Small Cap Index captures small cap representation across 3 Developed Markets countries* and 8 Emerging Markets countries* in Asia. With 2,423 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 — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2024	6.07	8.15	16.89
2023	18.19	17.41	22.18
2022	-16.15	-18.27	-18.00
2021	9.63	16.54	18.71
2020	15.92	16.83	16.81
2019	14.22	25.23	27.04
2018	-17.13	-14.03	-9.61
2017	32.70	24.32	24.58
2016	2.98	12.10	8.96
2015	5.71	-0.63	-1.68
2014	1.22	2.20	4.36
2013	15.98	29.18	24.17
2012	13.49	18.63	17.04
2011	-16.66	-10.96	-7.43

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI AC Asia Small Cap	1.91	7.92	13.99	22.11	19.08	9.82	8.48	3.34
MSCI ACWI Small Cap	2.03	8.19	13.34	17.05	18.01	11.88	9.97	8.33
MSCI ACWI IMI	3.48	7.79	17.32	18.68	23.07	13.83	12.18	8.36

FUNDAMENTALS (SEP 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Small Cap	2.45	21.50	15.45	1.38
MSCI ACWI Small Cap	2.09	24.97	17.03	1.88
MSCI ACWI IMI	1.74	23.35	19.16	3.24

INDEX RISK AND RETURN CHARACTERISTICS (SEP 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 Small Cap	14.89	11.82	13.06	13.64	1.14	0.56	0.51	0.12	71.82	1994-07-15—1998-10-05
MSCI ACWI Small Cap	14.29	15.52	17.50	17.49	0.84	0.56	0.51	0.40	60.51	2007-07-13—2009-03-09
MSCI ACWI IMI	2.16	12.72	15.18	14.90	1.33	0.74	0.71	0.43	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: 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

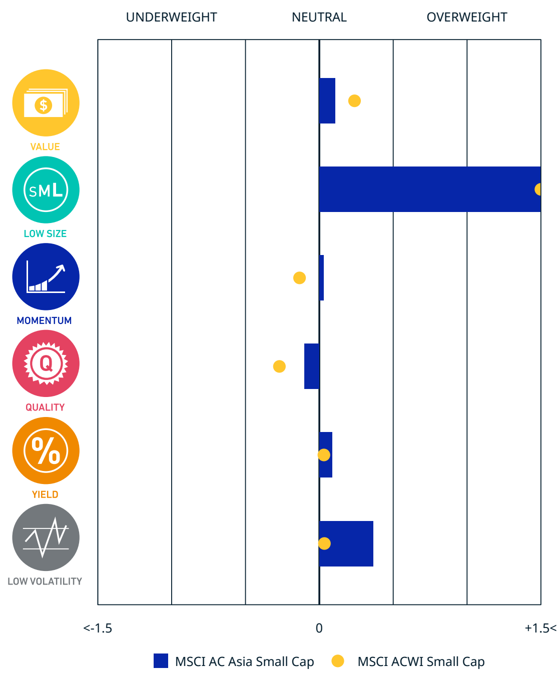
	MSCI AC Asia Small Cap
Number of Constituents	2,423
	Mkt Cap (USD Millions)
Index	2,549,211.15
Largest	10,587.33
Smallest	65.13
Average	1,052.09
Median	690.98

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EBARA CORP	JP	10.59	0.42	Industrials
BAYCURRENT	JP	8.24	0.32	Industrials
SEIBU HOLDINGS	JP	7.62	0.30	Industrials
JX ADVANCED METALS	JP	7.40	0.29	Materials
IBIDEN CO	JP	7.28	0.29	Info Tech
CHROMA ATE	TW	7.27	0.29	Info Tech
TOKYO ELECTRIC POWER CO	JP	7.18	0.28	Utilities
SHIMIZU CORP	JP	7.06	0.28	Industrials
TOYO SUISAN KAISHA	JP	6.35	0.25	Cons Staples
KING YUAN ELECTRONICS CO	TW	6.25	0.25	Info Tech
Total		75.24	2.95	

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

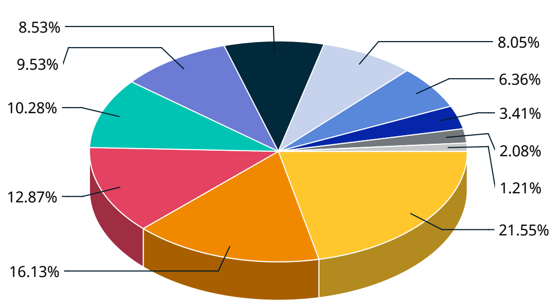
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

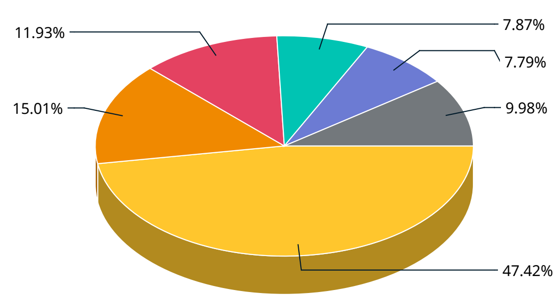
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 21.55% · Information Technology 16.13% · Consumer Discretionary 12.87% · Materials 10.28% · Financials 9.53% · Real Estate 8.53% · Health Care 8.05% · Consumer Staples 6.36% · Communication Services 3.41% · Utilities 2.08% · Energy 1.21%

COUNTRY WEIGHTS



Japan 47.42% · India 15.01% · Taiwan 11.93% · South Korea 7.87% · China 7.79% · Other 9.98%

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.