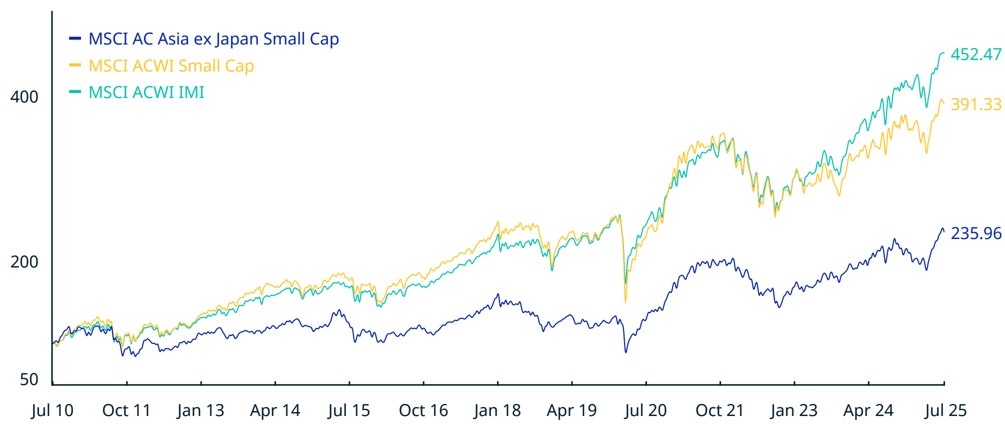
MSCI AC Asia ex Japan Small Cap Index (USD)

The MSCI AC Asia ex Japan Small Cap Index captures small cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. With 1,576 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2024	7.11	8.15	16.89
2023	22.09	17.41	22.18
2022	-19.93	-18.27	-18.00
2021	21.23	16.54	18.71
2020	26.60	16.83	16.81
2019	7.58	25.23	27.04
2018	-18.63	-14.03	-9.61
2017	33.84	24.32	24.58
2016	-2.05	12.10	8.96
2015	-3.28	-0.63	-1.68
2014	2.56	2.20	4.36
2013	7.16	29.18	24.17
2012	22.76	18.63	17.04
2011	-26.66	-10.96	-7.43

INDEX PERFORMANCE — GROSS 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 ex Japan Small Cap	1.80	18.01	10.84	11.94	12.97	12.12	6.95	4.05
MSCI ACWI Small Cap	1.15	12.68	9.05	9.43	10.38	11.12	8.17	8.14
MSCI ACWI IMI	1.36	12.20	15.58	11.60	15.20	13.07	10.32	8.19

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex Japan Small Cap	2.34	27.45	16.63	1.48
MSCI ACWI Small Cap	2.14	24.23	16.54	1.80
MSCI ACWI IMI	1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 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 ex Japan Small Cap	15.88	15.76	15.60	16.91	0.56	0.63	0.36	0.17	73.01	1997-03-11—2001-09-17
MSCI ACWI Small Cap	13.95	16.90	17.58	17.63	0.40	0.53	0.42	0.39	60.51	2007-07-13—2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.73	0.69	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: Hong Kong and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan 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

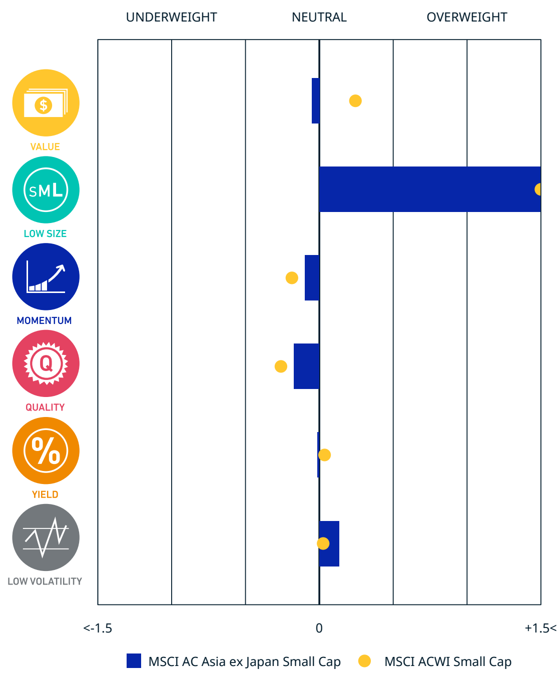
	MSCI AC Asia ex Japan Small Cap
Number of Constituents	1,576
	Mkt Cap (USD Millions)
Index	1,277,480.79
Largest	7,354.05
Smallest	61.03
Average	810.58
Median	572.57

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
3SBIO	CN	7.35	0.58	Health Care
COFORGE	IN	6.34	0.50	Info Tech
LIG NEX1	KR	5.98	0.47	Industrials
CHROMA ATE	TW	5.52	0.43	Info Tech
BIZLINK HOLDING	TW	5.27	0.41	Industrials
KING SLIDE WORKS CO	TW	5.11	0.40	Info Tech
MEITU	CN	4.91	0.38	Comm Srvcs
FORTIS HEALTHCARE	IN	4.80	0.38	Health Care
GDS HOLDINGS A (HK)	CN	4.79	0.37	Info Tech
MAX FINANCIAL SERVICES	IN	4.73	0.37	Financials
Total		54.80	4.29	

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

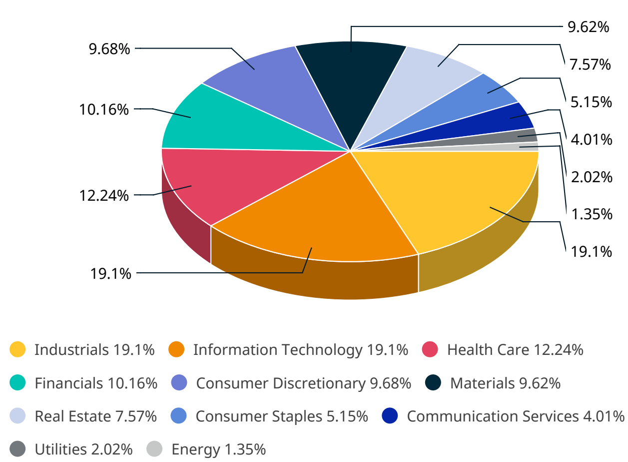
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

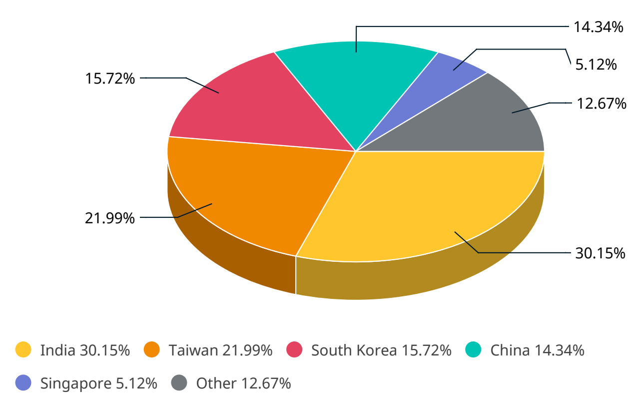
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.