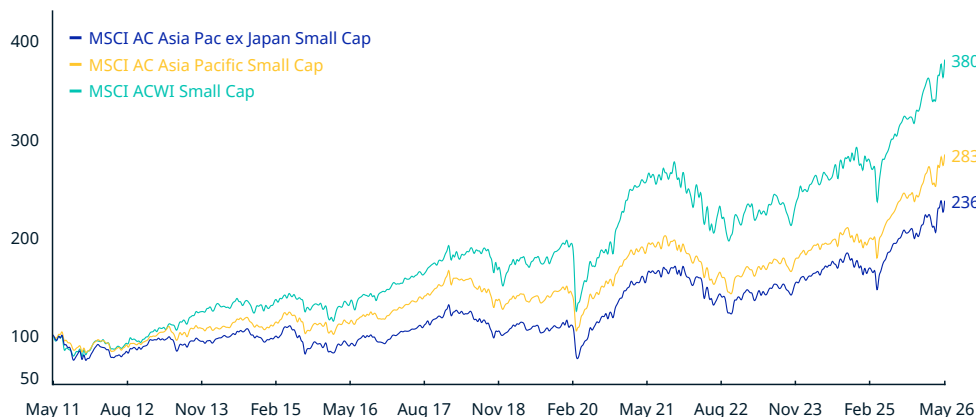


MSCI AC Asia Pacific ex Japan Small Cap Index (USD)

The MSCI AC Asia Pacific ex Japan Small Cap Index captures small cap representation across 4 of 5 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in the Asia Pacific region. With 1,773 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI AC Asia Pac ex Japan Small Cap | MSCI AC Asia Pacific Small Cap | MSCI ACWI Small Cap |
|------|-------------------------------------|--------------------------------|---------------------|
| 2025 | 20.98 | 24.36 | 20.27 |
| 2024 | 5.26 | 5.10 | 8.15 |
| 2023 | 18.42 | 16.56 | 17.41 |
| 2022 | -19.36 | -16.38 | -18.27 |
| 2021 | 19.24 | 10.21 | 16.54 |
| 2020 | 26.38 | 17.29 | 16.83 |
| 2019 | 10.92 | 15.14 | 25.23 |
| 2018 | -17.64 | -16.77 | -14.03 |
| 2017 | 32.86 | 32.31 | 24.32 |
| 2016 | 0.94 | 4.10 | 12.10 |
| 2015 | -3.64 | 4.54 | -0.63 |
| 2014 | 0.77 | 0.38 | 2.20 |
| 2013 | 3.82 | 12.65 | 29.18 |
| 2012 | 20.20 | 13.40 | 18.63 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 1994 |
|-------------------------------------|------|------|-------|-------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI AC Asia Pac ex Japan Small Cap | 3.68 | 3.39 | 32.65 | 14.76 | 18.83 | 7.75 | 10.03 | 5.88 | |
| MSCI AC Asia Pacific Small Cap | 4.16 | 1.79 | 33.14 | 15.68 | 19.54 | 8.28 | 9.57 | 4.35 | |
| MSCI ACWI Small Cap | 3.78 | 4.61 | 34.37 | 15.20 | 19.89 | 7.80 | 10.95 | 8.72 | |

FUNDAMENTALS (MAY 29, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.18 | 28.41 | 16.35 | 1.71 |
| 2.25 | 23.21 | 16.03 | 1.58 |
| 1.97 | 26.55 | 16.74 | 2.06 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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 Pac ex Japan Small Cap | 17.66 | 16.37 | 17.22 | 17.77 | 0.85 | 0.32 | 0.50 | 0.25 | 69.80 | 2007-10-31–2008-11-20 |
| MSCI AC Asia Pacific Small Cap | 14.58 | 14.83 | 15.45 | 15.05 | 0.97 | 0.37 | 0.53 | 0.17 | 68.59 | 1994-07-15–1998-10-05 |
| MSCI ACWI Small Cap | 14.58 | 15.72 | 17.03 | 17.58 | 0.94 | 0.32 | 0.55 | 0.42 | 60.51 | 2007-07-13–2009-03-09 |

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: Australia, Hong Kong, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific 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

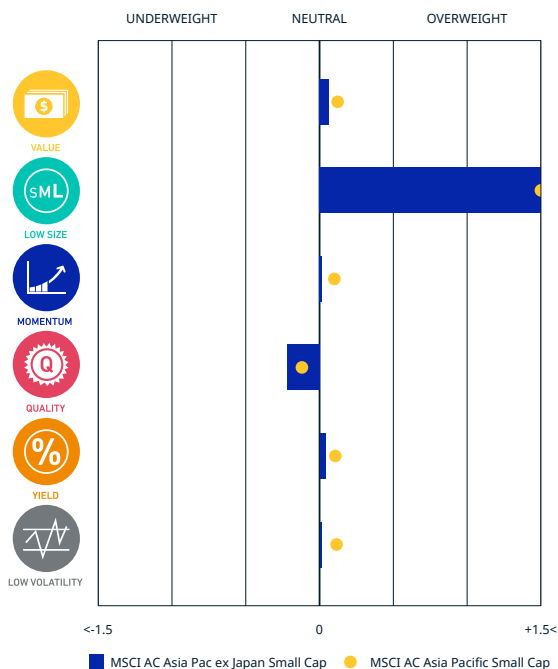
| MSCI AC Asia Pac ex Japan Small Cap | |
|-------------------------------------|--------------|
| Number of Constituents | 1,773 |
| Mkt Cap (USD Millions) | |
| Index | 1,972,350.24 |
| Largest | 16,255.47 |
| Smallest | 4.32 |
| Average | 1,112.44 |
| Median | 662.39 |

TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|-----------|
| MPI CORP | TW | 16.26 | 0.82 | Info Tech |
| WINBOND ELECTRONICS CORP | TW | 15.89 | 0.81 | Info Tech |
| PLS GROUP | AU | 14.97 | 0.76 | Materials |
| LG INNOTEK CO | KR | 13.74 | 0.70 | Info Tech |
| PHISON ELECTRONICS CORP | TW | 13.68 | 0.69 | Info Tech |
| NANYA TECHNOLOGY | TW | 13.38 | 0.68 | Info Tech |
| TAIWAN UNION TECHNOLOGY | TW | 13.24 | 0.67 | Info Tech |
| BLUESCOPE STEEL | AU | 10.00 | 0.51 | Materials |
| MINERAL RESOURCES | AU | 9.40 | 0.48 | Materials |
| MACRONIX INTERNATIONAL | TW | 9.38 | 0.48 | Info Tech |
| Total | | 129.92 | 6.59 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



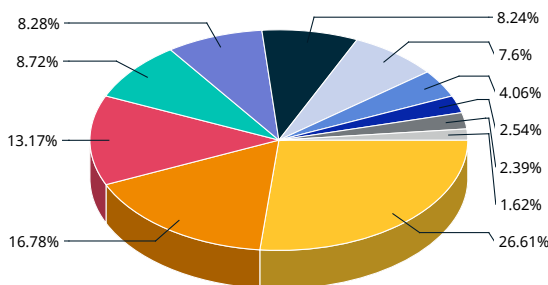
MSCI FaCS

- 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.

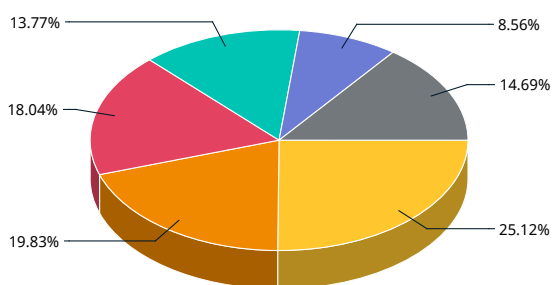
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 26.61%
- Industrials 16.78%
- Materials 13.17%
- Financials 8.72%
- Consumer Discretionary 8.28%
- Health Care 8.24%
- Real Estate 7.6%
- Consumer Staples 4.06%
- Communication Services 2.54%
- Energy 2.39%
- Utilities 1.62%

COUNTRY WEIGHTS



- Taiwan 25.12%
- Australia 19.83%
- India 18.04%
- South Korea 13.77%
- China 8.56%
- Other 14.69%

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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