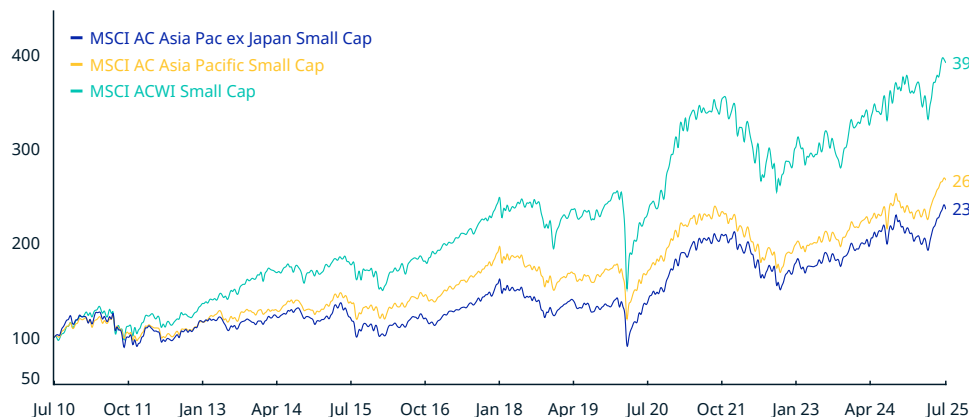


MSCI AC Asia Pacific ex Japan Small Cap Index (USD)

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 1,761 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 Pac ex Japan Small Cap	MSCI AC Asia Pacific Small Cap	MSCI ACWI Small Cap
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
2011	-24.17	-16.57	-10.96

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 Pac ex Japan Small Cap	1.76	16.47	10.72	12.45	11.37	11.11	7.22	5.33
MSCI AC Asia Pacific Small Cap	1.10	12.48	12.16	14.35	11.85	9.86	7.02	3.70
MSCI ACWI Small Cap	1.15	12.68	9.05	9.43	10.38	11.12	8.17	8.14

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	28.76	16.67	1.53
2.52	21.00	15.35	1.37
2.14	24.23	16.54	1.80

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 Pac ex Japan Small Cap	17.47	15.91	16.36	17.52	0.47	0.55	0.37	0.23	69.80	2007-10-31–2008-11-20
MSCI AC Asia Pacific Small Cap	15.49	13.77	14.01	14.56	0.55	0.54	0.40	0.14	68.59	1994-07-15–1998-10-05
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

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

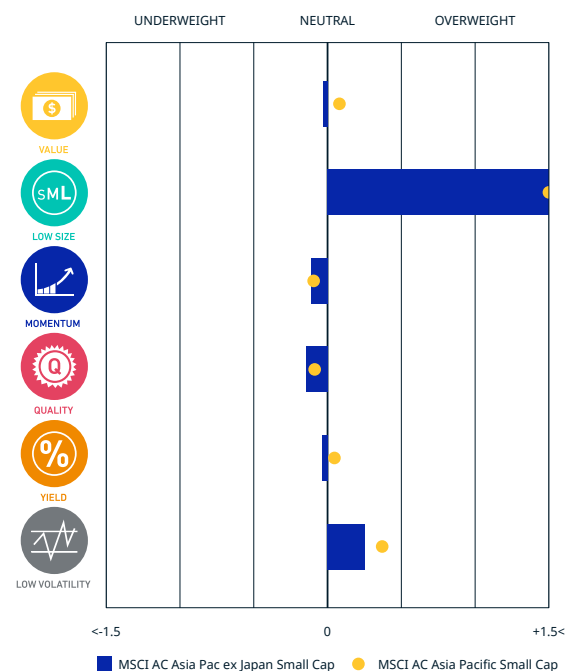
MSCI AC Asia Pac ex Japan Small Cap	
Number of Constituents	1,761
Mkt Cap (USD Millions)	
Index	1,610,636.78
Largest	7,863.09
Smallest	61.03
Average	914.61
Median	611.73

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
JB HI-FI	AU	7.86	0.49	Cons Discr
TECHNOLOGY ONE	AU	7.79	0.48	Info Tech
3SBIO	CN	7.35	0.46	Health Care
ORICA	AU	6.71	0.42	Materials
COFORGE	IN	6.34	0.39	Info Tech
GPT GROUP	AU	6.29	0.39	Real Estate
CHARTER HALL GROUP	AU	6.15	0.38	Real Estate
NEXTDC	AU	5.99	0.37	Info Tech
LIG NEX1	KR	5.98	0.37	Industrials
MIRVAC GROUP	AU	5.72	0.35	Real Estate
Total		66.18	4.11	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



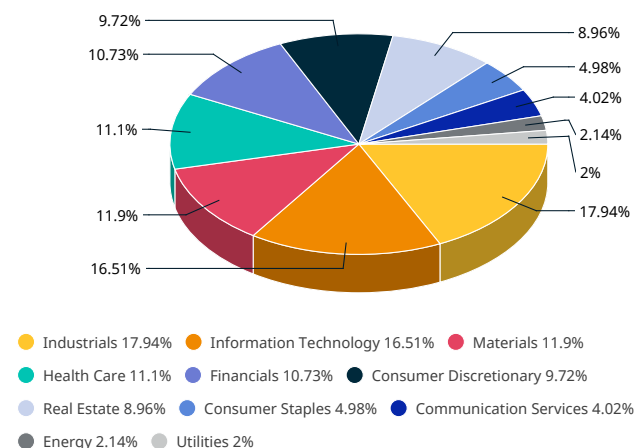
MSCI FaCS

- 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

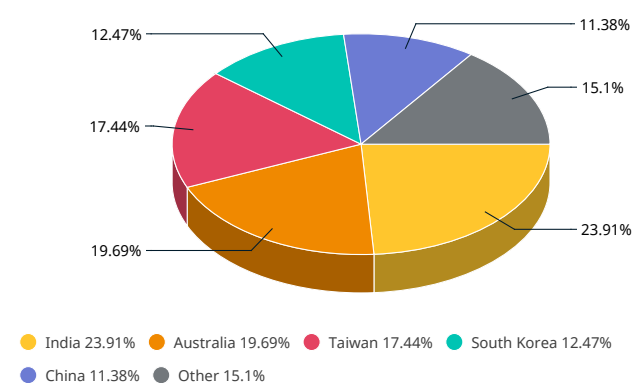
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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.

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