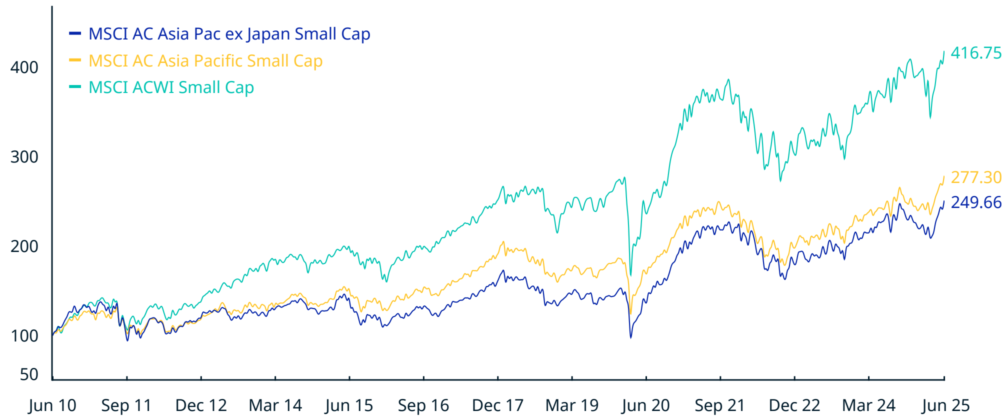
MSCI AC Asia Pacific ex Japan Small Cap Index (USD)

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 1,763 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) (JUN 2010 – JUN 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 (%) (JUN 30, 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	5.58	17.52	9.04	10.51	12.26	12.40	6.22	5.29
MSCI AC Asia Pacific Small Cap	4.69	15.35	14.69	13.11	13.11	10.26	6.44	3.67
MSCI ACWI Small Cap	4.93	12.54	14.10	8.19	12.95	11.84	7.92	8.12

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Pac ex Japan Small Cap	2.51	27.02	15.84	1.48
MSCI AC Asia Pacific Small Cap	2.61	19.91	14.59	1.32
MSCI ACWI Small Cap	2.19	23.57	16.27	1.75

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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 Pac ex Japan Small Cap	17.47	16.02	16.64	17.70	0.52	0.62	0.32	0.22	69.80	2007-10-31—2008-11-20
MSCI AC Asia Pacific Small Cap	15.49	13.92	14.04	14.64	0.63	0.57	0.36	0.14	68.59	1994-07-15—1998-10-05
MSCI ACWI Small Cap	13.95	17.43	17.65	17.64	0.52	0.56	0.41	0.38	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

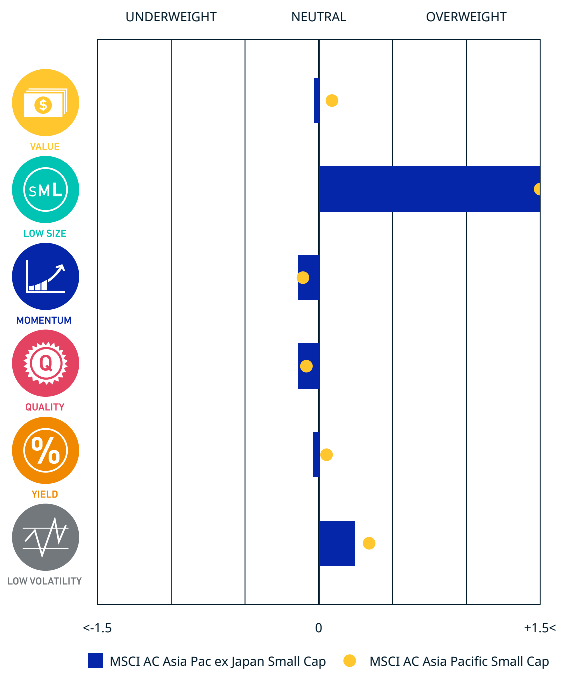
	MSCI AC Asia Pac ex Japan Small Cap
Number of Constituents	1,763
	Mkt Cap (USD Millions)
Index	1,587,478.02
Largest	7,918.49
Smallest	62.34
Average	900.44
Median	600.78

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TECHNOLOGY ONE	AU	7.92	0.50	Info Tech
JB HI-FI	AU	7.91	0.50	Cons Discr
COFORGE	IN	7.13	0.45	Info Tech
ORICA	AU	6.22	0.39	Materials
NEXTDC	AU	6.09	0.38	Info Tech
GPT GROUP	AU	6.08	0.38	Real Estate
CHARTER HALL GROUP	AU	5.95	0.37	Real Estate
CHROMA ATE	TW	5.80	0.37	Info Tech
MIRVAC GROUP	AU	5.69	0.36	Real Estate
SEEK	AU	5.62	0.35	Comm Srvcs
Total		64.41	4.06	

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

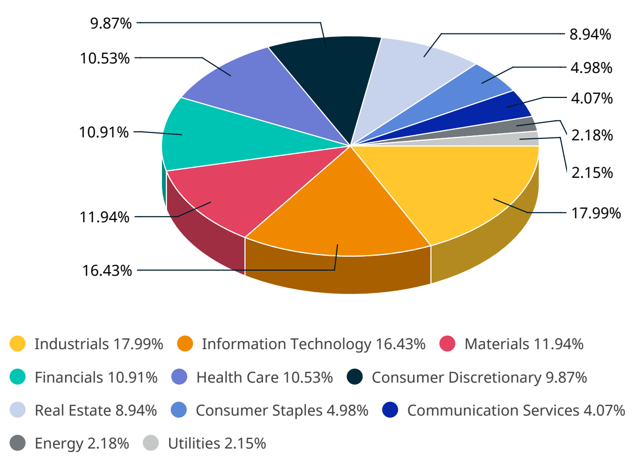
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

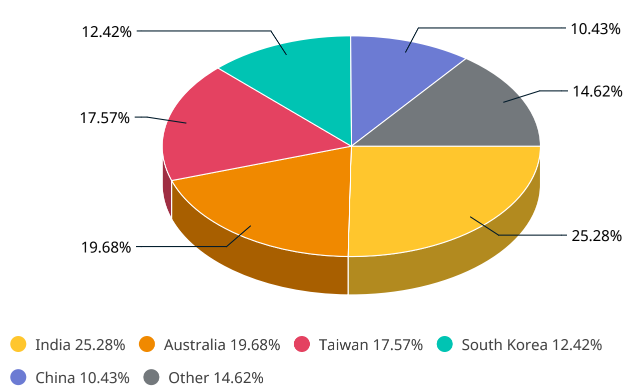
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.