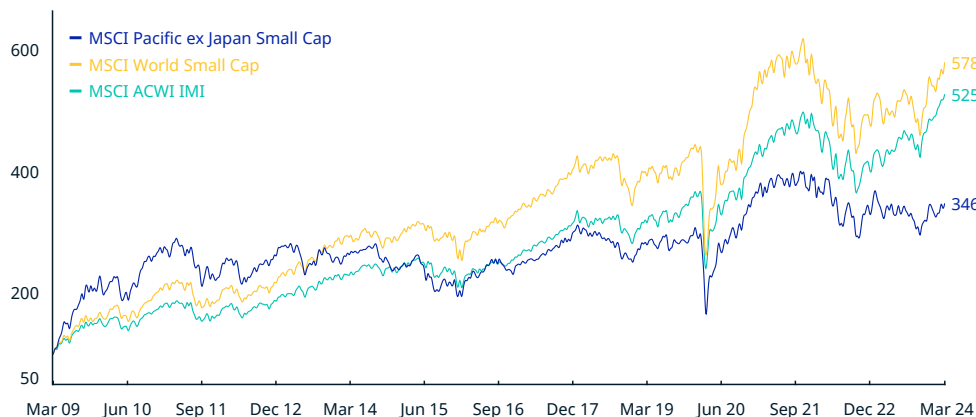


MSCI Pacific ex Japan Small Cap Index (USD)

The **MSCI Pacific ex Japan Small Cap Index** captures small cap representation across 4 of 5 Developed Markets (DM) countries* in the Pacific region--excluding Japan. With 287 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 – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Pacific ex Japan Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2023	4.53	15.76	21.58
2022	-15.65	-18.75	-18.40
2021	10.95	15.75	18.22
2020	19.47	15.96	16.25
2019	18.18	26.19	26.35
2018	-16.14	-13.86	-10.08
2017	25.99	22.66	23.95
2016	7.48	12.71	8.36
2015	-8.84	-0.31	-2.19
2014	-6.73	1.90	3.84
2013	-0.69	32.38	23.55
2012	19.38	17.55	16.38
2011	-20.00	-9.06	-7.89
2010	27.69	26.13	14.35

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Pacific ex Japan Small Cap	3.63	-0.08	4.46	-0.08	-1.94	4.18	2.67	7.86		3.56	21.34	15.16	1.34
MSCI World Small Cap	3.89	4.39	15.87	4.39	1.27	7.90	6.94	8.61		2.06	23.46	17.02	1.83
MSCI ACWI IMI	3.16	7.72	22.45	7.72	6.31	10.57	8.43	6.64		1.94	21.32	17.62	2.84

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Pacific ex Japan Small Cap	14.86	20.75	23.80	19.60	-0.12	0.21	0.16	0.38	73.85	2007-11-01–2009-03-09
MSCI World Small Cap	10.42	19.18	21.65	17.70	0.02	0.37	0.39	0.45	61.35	2007-07-13–2009-03-09
MSCI ACWI IMI	2.51	16.72	18.06	14.96	0.30	0.54	0.52	0.37	58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in the MSCI Pacific ex Japan Small Cap Index include: Australia, Hong Kong, New Zealand and Singapore.

The MSCI Pacific ex Japan Small Cap Index was launched on Jan 01, 2001. 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

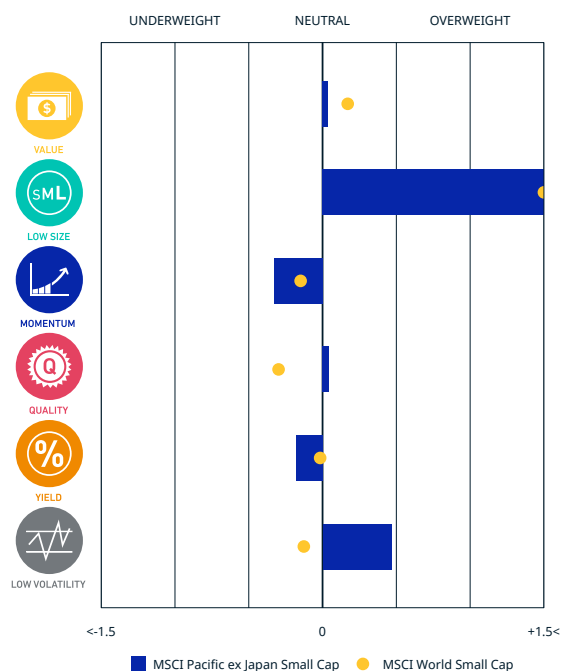
MSCI Pacific ex Japan Small Cap	
Number of Constituents	287
Mkt Cap (USD Millions)	
Index	356,717.30
Largest	5,983.80
Smallest	113.06
Average	1,242.92
Median	871.53

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NEXTDC	AU	5.98	1.68	Info Tech
INFRATIL	NZ	5.42	1.52	Industrials
ALTUM	AU	5.05	1.42	Info Tech
EVOLUTION MINING	AU	4.61	1.29	Materials
JB HI-FI	AU	4.58	1.28	Cons Discr
CHARTER HALL GROUP	AU	4.24	1.19	Real Estate
CONTACT ENERGY	NZ	4.07	1.14	Utilities
ATLAS ARTERIA	AU	4.04	1.13	Industrials
STEADFAST GROUP	AU	4.03	1.13	Financials
WORLEY	AU	4.03	1.13	Industrials
Total		46.07	12.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



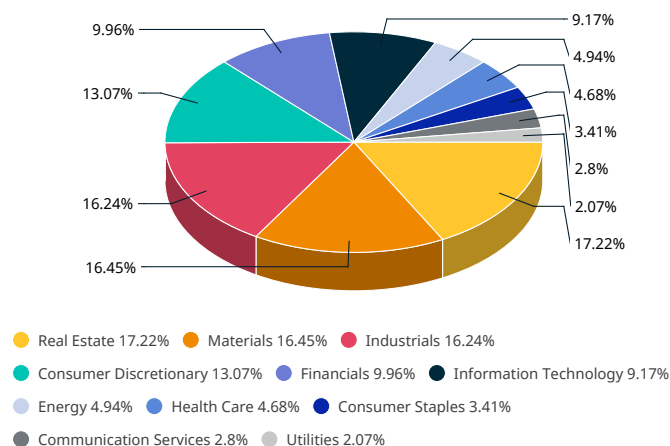
MSCI FaCS

- 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

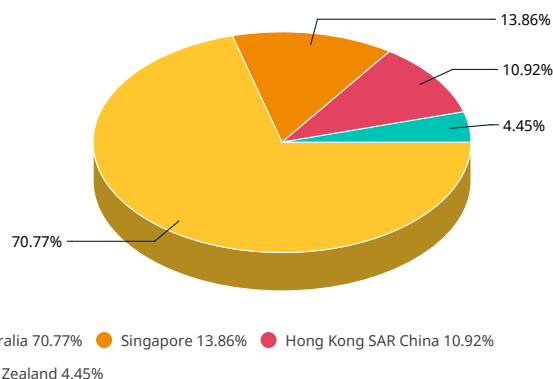
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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