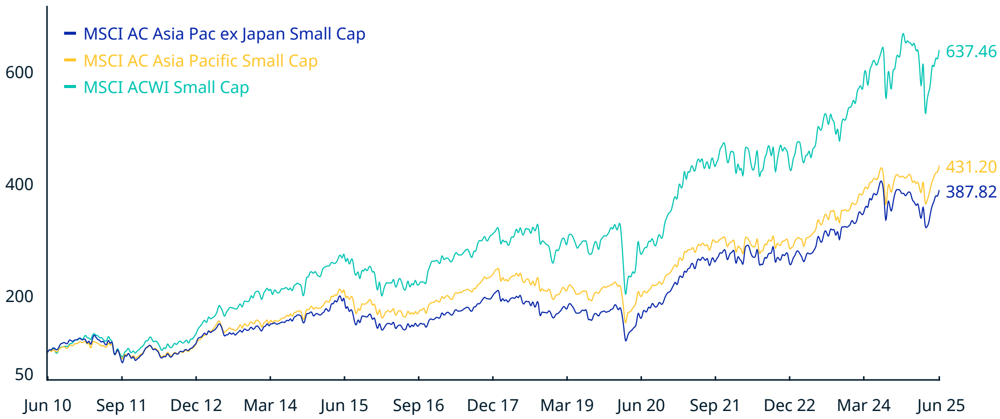
MSCI AC Asia Pacific ex Japan Small Cap Index (JPY)

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 — NET RETURNS (JPY) (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	16.91	16.71	20.02
2023	26.03	24.04	24.84
2022	-8.04	-4.62	-6.81
2021	32.49	22.47	29.49
2020	19.70	11.05	10.51
2019	9.52	13.66	23.47
2018	-20.03	-19.18	-16.62
2017	28.00	27.43	19.58
2016	-2.38	0.65	8.20
2015	-3.59	4.59	-0.71
2014	14.58	14.15	16.11
2013	25.84	36.63	56.40
2012	34.64	27.10	32.67
2011	-28.31	-21.07	-15.85

INDEX PERFORMANCE — NET 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	5.62	13.41	-2.47	1.37	14.11	18.68	7.63	5.96
MSCI AC Asia Pacific Small Cap	4.74	11.33	2.56	3.73	14.97	16.42	7.84	4.44
MSCI ACWI Small Cap	4.98	8.54	1.98	-0.83	14.72	18.03	9.23	8.87

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	14.67	15.48	17.90	0.96	1.18	0.50	0.36	75.26	2007-10-31—2008-11-20
MSCI AC Asia Pacific Small Cap	15.49	11.30	12.12	14.81	1.28	1.31	0.58	0.32	67.04	2007-07-24—2008-10-27
MSCI ACWI Small Cap	13.95	15.72	16.11	18.44	0.94	1.11	0.57	0.53	68.27	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on JBA TIBOR 1M 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

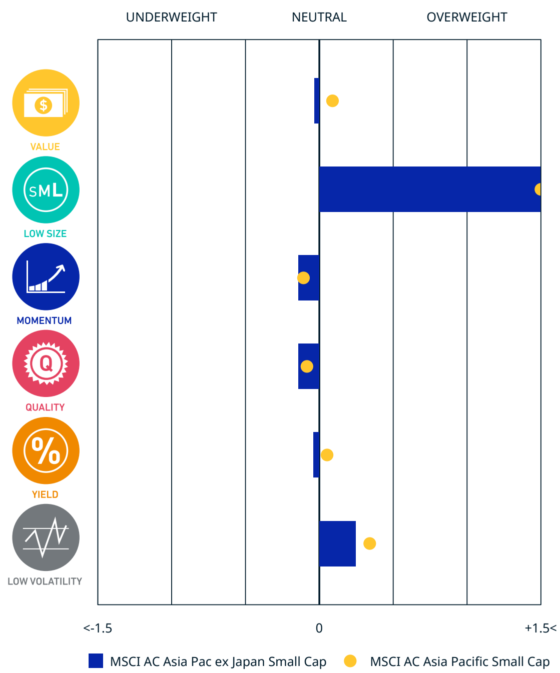
	MSCI AC Asia Pac ex Japan Small Cap
Number of Constituents	1,763
	Mkt Cap (JPY Millions)
Index	229,303,261.88
Largest	1,143,786.69
Smallest	9,004.97
Average	130,064.24
Median	86,779.31

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TECHNOLOGY ONE	AU	1,143.79	0.50	Info Tech
JB HI-FI	AU	1,142.10	0.50	Cons Discr
COFORGE	IN	1,029.72	0.45	Info Tech
ORICA	AU	899.16	0.39	Materials
NEXTDC	AU	880.22	0.38	Info Tech
GPT GROUP	AU	877.65	0.38	Real Estate
CHARTER HALL GROUP	AU	859.23	0.37	Real Estate
CHROMA ATE	TW	837.56	0.37	Info Tech
MIRVAC GROUP	AU	821.75	0.36	Real Estate
SEEK	AU	812.34	0.35	Comm Srvcs
Total		9,303.51	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

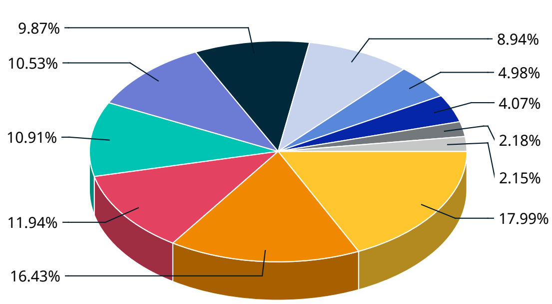
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

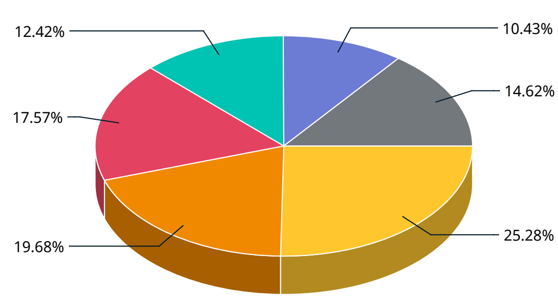
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 17.99% · Information Technology 16.43% · Materials 11.94% · Financials 10.91% · Health Care 10.53% · Consumer Discretionary 9.87% · Real Estate 8.94% · Consumer Staples 4.98% · Communication Services 4.07% · Energy 2.18% · Utilities 2.15%

COUNTRY WEIGHTS



India 25.28% · Australia 19.68% · Taiwan 17.57% · South Korea 12.42% · China 10.43% · Other 14.62%

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.