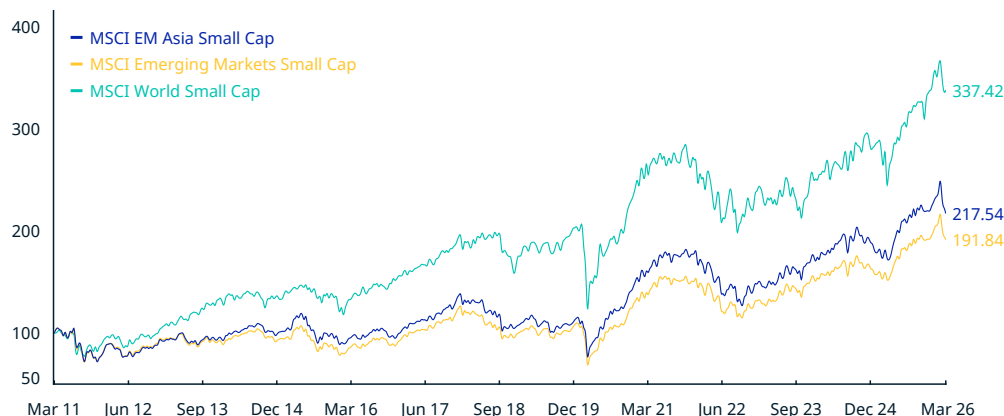


MSCI Emerging Markets Asia Small Cap Index (USD)

The **MSCI Emerging Markets Asia Small Cap Index** captures small cap representation across 8 Emerging Markets countries*. With 1,463 constituents, the index covers about 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 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Asia Small Cap	MSCI Emerging Markets Small Cap	MSCI World Small Cap
2025	17.34	18.58	19.88
2024	7.18	4.79	8.15
2023	24.58	23.92	15.76
2022	-21.80	-18.02	-18.75
2021	23.08	18.75	15.75
2020	30.01	19.29	15.96
2019	6.49	11.50	26.19
2018	-18.82	-18.59	-13.86
2017	35.71	33.84	22.66
2016	-2.29	2.28	12.71
2015	-1.40	-6.85	-0.31
2014	4.72	1.01	1.90
2013	6.12	1.04	32.38
2012	20.04	22.22	17.55

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI EM Asia Small Cap	-12.43	-1.73	25.32	-1.73	13.71	6.31	8.42	9.30	
MSCI Emerging Markets Small Cap	-11.13	-0.74	24.55	-0.74	13.74	6.68	8.13	9.62	
MSCI World Small Cap	-7.69	1.36	26.22	1.36	13.41	5.51	9.49	8.89	

FUNDAMENTALS (MAR 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Asia Small Cap	2.18	27.47	14.84	1.55
MSCI Emerging Markets Small Cap	2.57	24.11	13.56	1.49
MSCI World Small Cap	2.07	24.98	16.06	1.93

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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 EM Asia Small Cap	20.22	14.95	15.96	17.16	0.62	0.25	0.42	0.13	81.93	1994-09-23–2001-09-17
MSCI Emerging Markets Small Cap	19.97	13.78	14.82	17.10	0.66	0.29	0.41	0.23	68.49	2007-10-31–2008-11-20
MSCI World Small Cap	13.90	15.91	17.34	17.82	0.57	0.20	0.47	0.46	61.35	2007-07-13–2009-03-09

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

* Emerging Markets Asia countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI Emerging Markets Asia 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

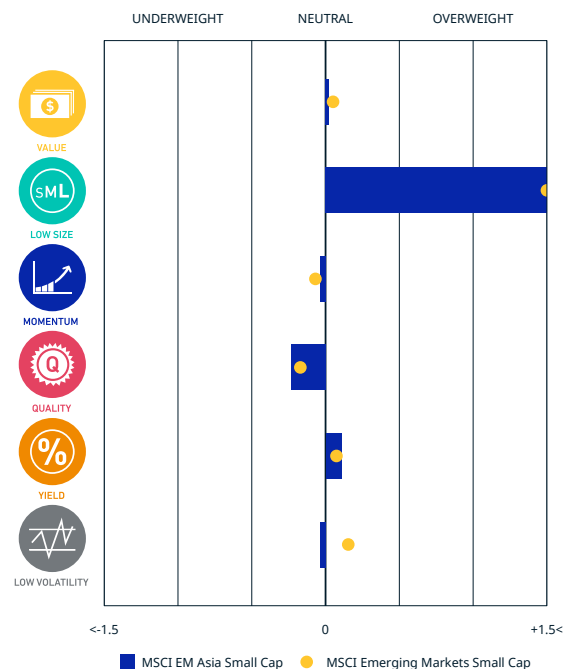
MSCI EM Asia Small Cap	
Number of Constituents	1,463
Mkt Cap (USD Millions)	
Index	1,179,403.88
Largest	9,607.43
Smallest	3.39
Average	806.15
Median	552.70

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MPI CORP	TW	9.61	0.81	Info Tech
WINBOND ELECTRONICS CORP	TW	8.89	0.75	Info Tech
SAM CHUN DANG PHARM	KR	8.25	0.70	Health Care
COMPEQ MANUFACTURING CO	TW	7.86	0.67	Info Tech
PHISON ELECTRONICS CORP	TW	7.81	0.66	Info Tech
NANYA TECHNOLOGY	TW	7.70	0.65	Info Tech
MACRONIX INTERNATIONAL	TW	6.37	0.54	Info Tech
WINWAY TECHNOLOGY	TW	5.64	0.48	Info Tech
POWERCHIP SEMICONDUCTOR	TW	5.22	0.44	Info Tech
FEDERAL BANK	IN	4.98	0.42	Financials
Total		72.33	6.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



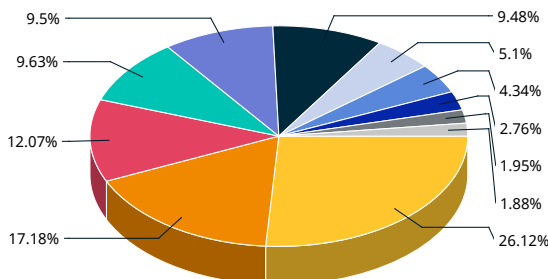
MSCI FaCS

- 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.

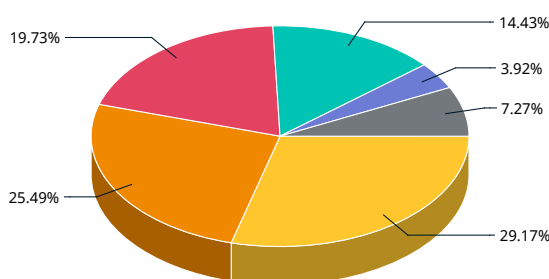
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 26.12%
- Industrials 17.18%
- Health Care 12.07%
- Consumer Discretionary 9.63%
- Materials 9.5%
- Financials 9.48%
- Consumer Staples 5.1%
- Real Estate 4.34%
- Communication Services 2.76%
- Energy 1.95%
- Utilities 1.88%

COUNTRY WEIGHTS



- Taiwan 29.17%
- India 25.49%
- South Korea 19.73%
- China 14.43%
- Malaysia 3.92%
- Other 7.27%

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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