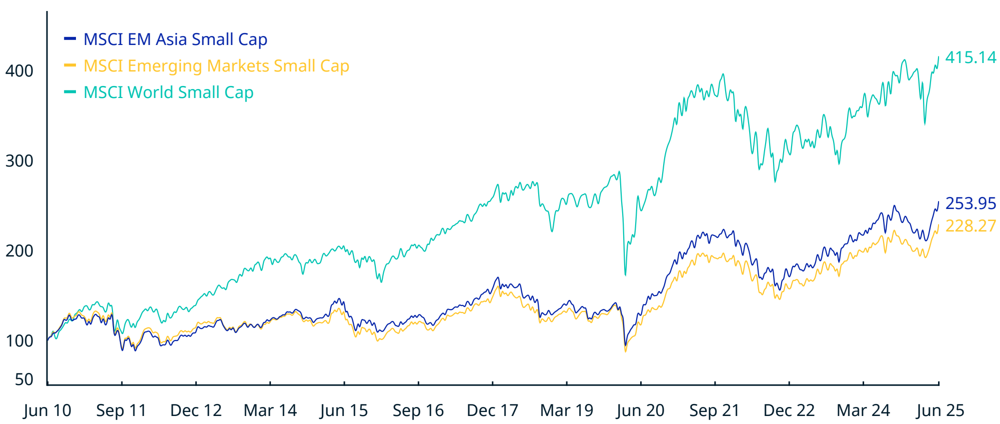
MSCI Emerging Markets Asia Small Cap Index (USD)

The **MSCI Emerging Markets Asia Small Cap Index** captures small cap representation across 8 Emerging Markets countries*. With 1,477 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Asia Small Cap	MSCI Emerging Markets Small Cap	MSCI World Small Cap
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
2011	-27.18	-27.18	-9.06

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Asia Small Cap	6.31	19.23	7.53	9.70	13.77	14.21	6.28	9.38
MSCI Emerging Markets Small Cap	5.71	17.17	8.40	10.74	13.81	13.86	5.97	9.66
MSCI World Small Cap	4.73	11.58	14.47	7.42	12.16	10.98	7.57	8.62

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Asia Small Cap	2.13	26.42	16.21	1.55
MSCI Emerging Markets Small Cap	2.49	23.77	14.42	1.50
MSCI World Small Cap	2.14	23.54	16.58	1.81

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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EM Asia Small Cap	16.12	15.88	16.41	17.57	0.61	0.72	0.32	0.12	81.93	1994-09-23—2001-09-17
MSCI Emerging Markets Small Cap	17.68	14.20	15.66	17.59	0.67	0.73	0.30	0.23	68.49	2007-10-31—2008-11-20
MSCI World Small Cap	13.36	18.62	18.43	18.11	0.46	0.51	0.38	0.44	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

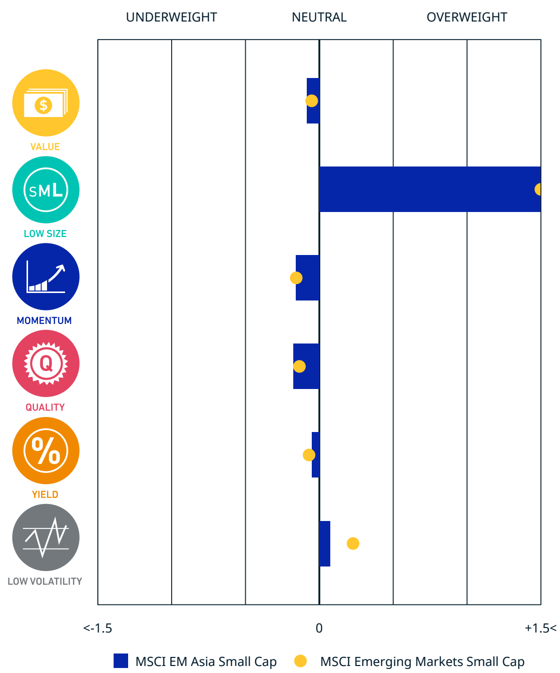
	MSCI EM Asia Small Cap
Number of Constituents	1,477
	Mkt Cap (USD Millions)
Index	1,149,258.68
Largest	7,128.79
Smallest	62.34
Average	778.10
Median	553.55

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
COFORGE	IN	7.13	0.62	Info Tech
CHROMA ATE	TW	5.80	0.50	Info Tech
3SBIO	CN	5.42	0.47	Health Care
MAX FINANCIAL SERVICES	IN	5.30	0.46	Financials
LIG NEX1	KR	5.28	0.46	Industrials
BIZLINK HOLDING	TW	4.96	0.43	Industrials
ASPEED TECHNOLOGY	TW	4.91	0.43	Info Tech
CALIWAY BIOPHARMA	TW	4.60	0.40	Health Care
FORTIS HEALTHCARE	IN	4.55	0.40	Health Care
HYUNDAI ENGR. & CONSTR.	KR	4.53	0.39	Industrials
Total		52.49	4.57	

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

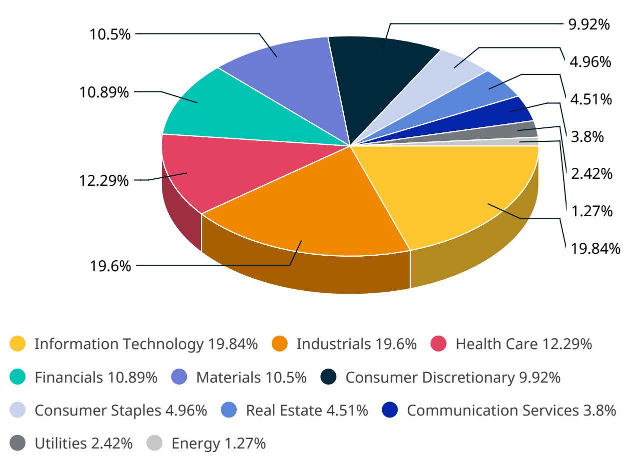
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

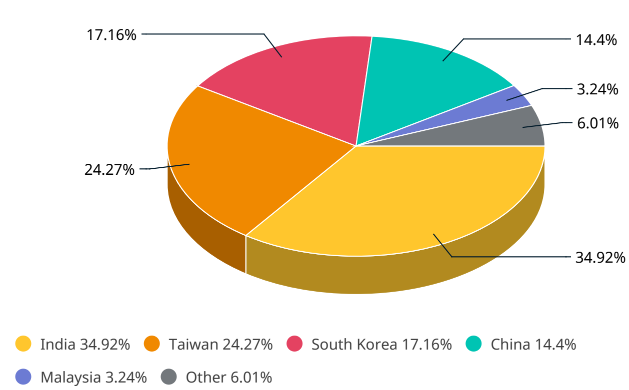
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.