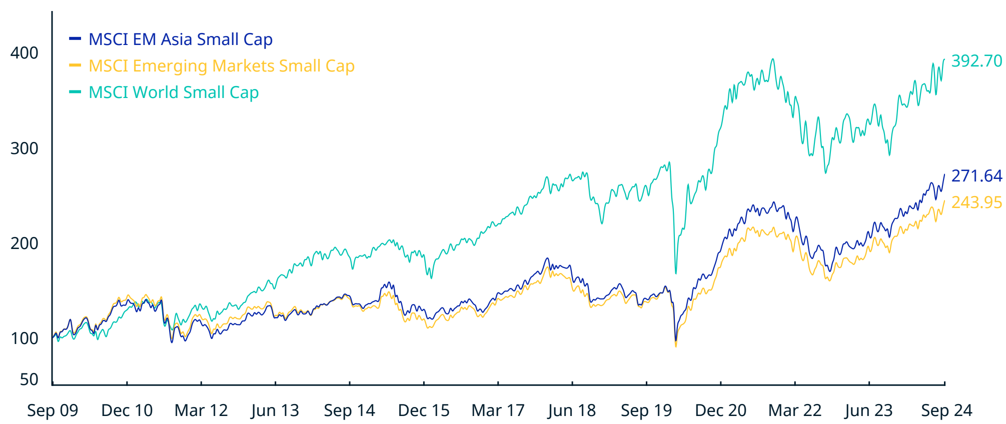
MSCI Emerging Markets Asia Small Cap Index (USD)

The **MSCI Emerging Markets Asia Small Cap Index** captures small cap representation across 8 Emerging Markets countries*. With 1,635 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) (SEP 2009 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Asia Small Cap	MSCI Emerging Markets Small Cap	MSCI World Small Cap
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
2010	22.42	27.17	26.13

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Asia Small Cap	4.07	5.76	26.26	15.64	5.09	14.17	6.79	9.61
MSCI Emerging Markets Small Cap	3.69	5.48	23.01	12.91	5.14	12.22	5.86	9.85
MSCI World Small Cap	1.87	9.39	24.87	11.02	2.20	9.00	7.99	8.70

FUNDAMENTALS (SEP 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Asia Small Cap	1.95	23.22	15.43	1.64
MSCI Emerging Markets Small Cap	2.27	21.41	13.90	1.58
MSCI World Small Cap	2.06	23.95	16.65	1.83

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

		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	23.55	16.35	19.52	17.43	0.17	0.66	0.37	0.13	81.93	1994-09-23—2001-09-17
MSCI Emerging Markets Small Cap	22.27	15.32	20.19	17.55	0.18	0.56	0.32	0.24	68.49	2007-10-31—2008-11-20
MSCI World Small Cap	10.93	19.78	21.60	17.74	0.03	0.40	0.43	0.45	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

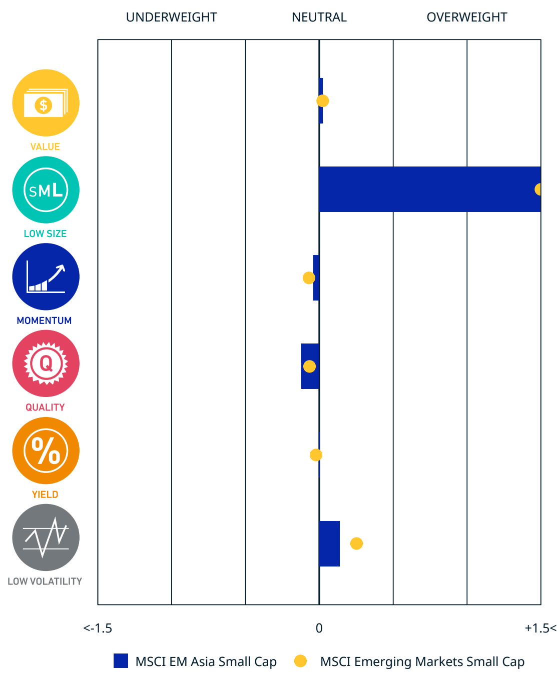
	MSCI EM Asia Small Cap
Number of Constituents	1,635
	Mkt Cap (USD Millions)
Index	1,125,525.70
Largest	7,463.00
Smallest	15.14
Average	688.39
Median	493.51

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
INTL GAMES SYSTEM C	TW	7.46	0.66	Comm Srvcs
COFORGE	IN	5.30	0.47	Info Tech
VOLTAS	IN	4.73	0.42	Industrials
CHROMA ATE	TW	4.52	0.40	Info Tech
FEDERAL BANK	IN	4.25	0.38	Financials
ELITE MATERIAL CO	TW	4.13	0.37	Info Tech
ASPEED TECHNOLOGY	TW	4.12	0.37	Info Tech
EMBASSY OFFICE PARK REIT	IN	3.97	0.35	Real Estate
KING YUAN ELECTRONICS CO	TW	3.91	0.35	Info Tech
MAX FINANCIAL SERVICES	IN	3.68	0.33	Financials
Total		46.08	4.09	

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

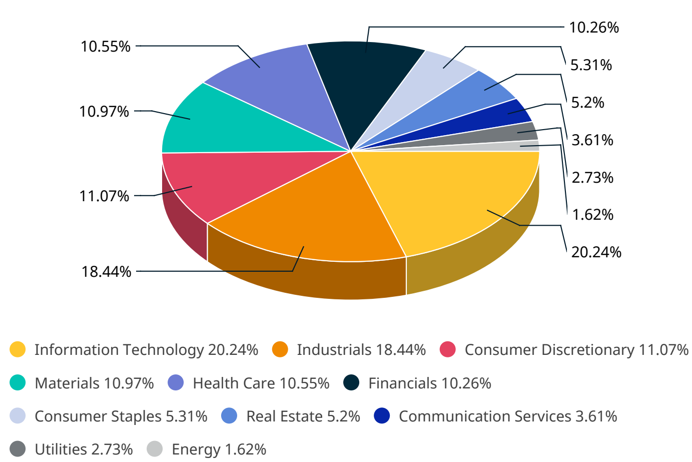
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

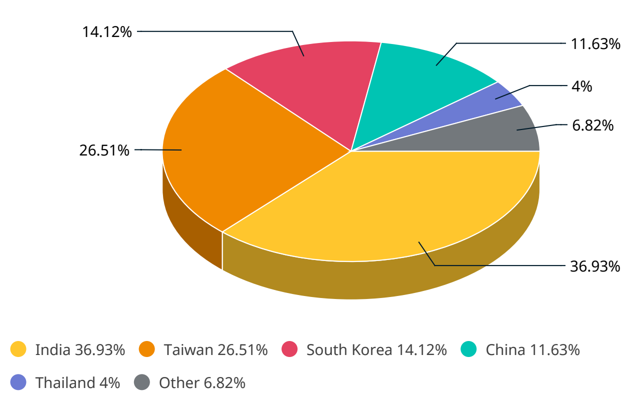
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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