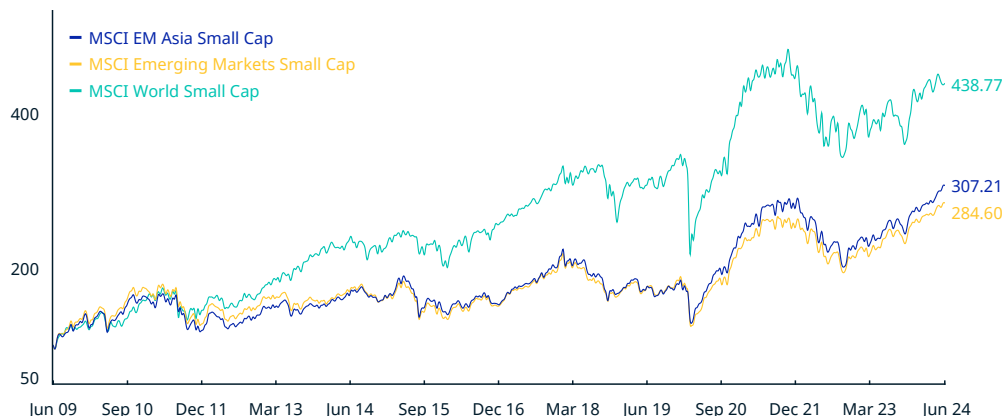


MSCI Emerging Markets Asia Small Cap Index (USD)

The **MSCI Emerging Markets Asia Small Cap Index** captures small cap representation across 8 Emerging Markets countries*. With 1,606 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 2009 – JUN 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 (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Asia Small Cap	4.10	8.34	23.72	9.34	2.80	11.66	6.22	9.46	
MSCI Emerging Markets Small Cap	3.20	5.93	20.04	7.04	2.54	9.99	5.15	9.71	
MSCI World Small Cap	-1.94	-2.78	9.14	1.49	-1.29	6.87	6.29	8.38	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.00	23.44	15.32	1.62
2.32	21.33	13.77	1.56
2.15	23.02	15.89	1.74

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 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 EM Asia Small Cap	27.23	16.22	19.72	17.44	0.06	0.55	0.34	0.12	81.93	1994-09-23–2001-09-17
MSCI Emerging Markets Small Cap	24.95	15.28	20.37	17.60	0.04	0.47	0.29	0.23	68.49	2007-10-31–2008-11-20
MSCI World Small Cap	10.78	19.51	21.52	17.82	-0.13	0.32	0.34	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

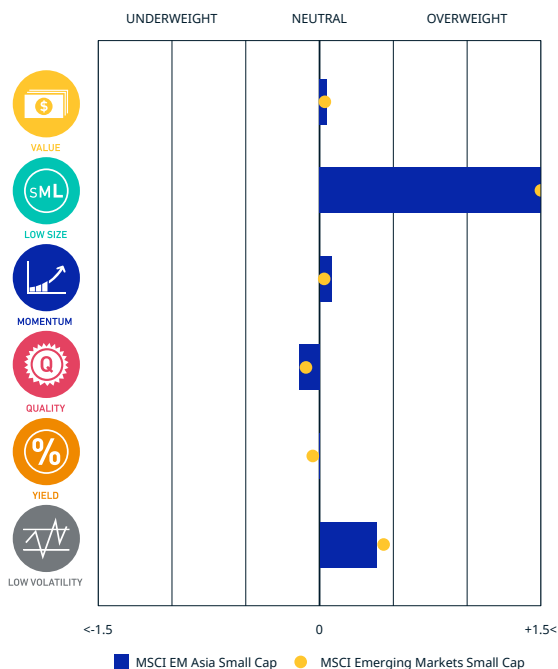
MSCI EM Asia Small Cap	
Number of Constituents	1,606
Mkt Cap (USD Millions)	
Index	1,050,097.62
Largest	5,002.31
Smallest	32.40
Average	653.86
Median	475.78

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
INTL GAMES SYSTEM C	TW	5.00	0.48	Comm Svcs
DIXON TECHNOLOGIES INDIA	IN	4.72	0.45	Cons Discr
ASPEED TECHNOLOGY	TW	4.51	0.43	Info Tech
LOTES CO	TW	4.20	0.40	Info Tech
KING YUAN ELECTRONICS CO	TW	4.04	0.38	Info Tech
ELITE MATERIAL CO	TW	4.02	0.38	Info Tech
POWERTECH TECHNOLOGY	TW	3.96	0.38	Info Tech
COFORGE	IN	3.84	0.37	Info Tech
FEDERAL BANK	IN	3.83	0.36	Financials
VOLTAS	IN	3.80	0.36	Industrials
Total		41.93	3.99	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



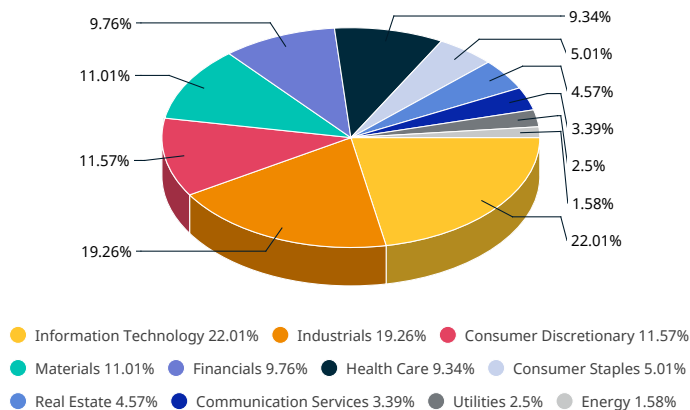
MSCI FaCS

- 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

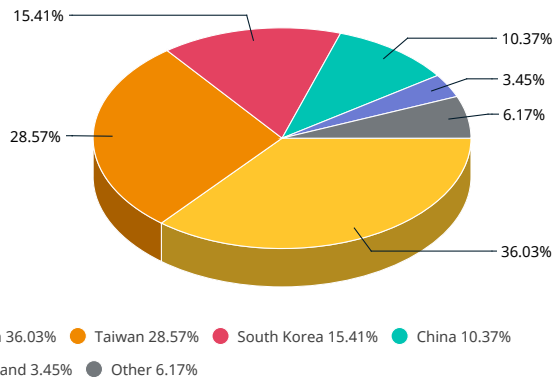
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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