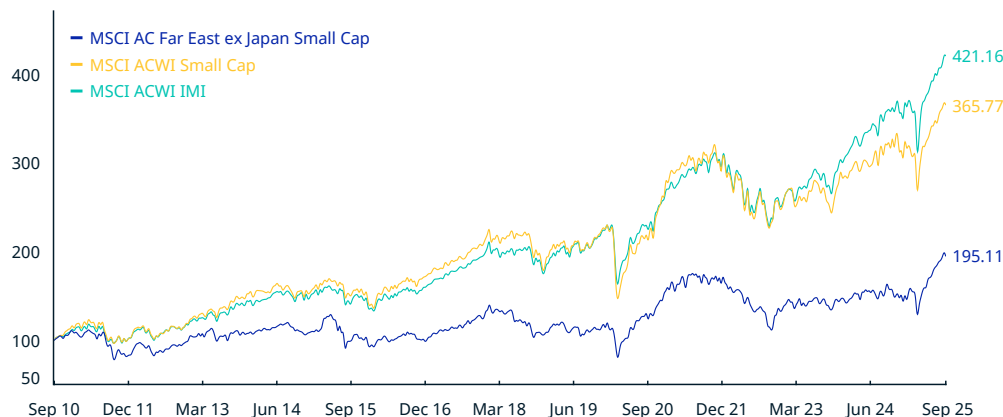


MSCI AC Far East ex Japan Small Cap Index (USD)

The MSCI AC Far East ex Japan Small Cap Index captures small cap representation across 2 Developed Markets (DM) countries* and 7 Emerging Markets (EM) countries* in the Far East. With 1,097 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 (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Far East ex Japan Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2024	-0.10	7.66	16.37
2023	13.79	16.84	21.58
2022	-22.51	-18.67	-18.40
2021	14.01	16.09	18.22
2020	27.58	16.33	16.25
2019	9.96	24.65	26.35
2018	-17.54	-14.39	-10.08
2017	29.35	23.81	23.95
2016	-2.68	11.59	8.36
2015	-4.44	-1.04	-2.19
2014	-0.91	1.78	3.84
2013	9.05	28.66	23.55
2012	21.25	18.06	16.38
2011	-24.00	-11.30	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI AC Far East ex Japan Small Cap	2.74	12.81	19.20	29.67	18.53	9.25	7.12	3.38
MSCI ACWI Small Cap	1.98	8.07	12.82	16.61	17.45	11.37	9.48	7.95
MSCI ACWI IMI	3.44	7.67	16.79	18.25	22.49	13.30	11.63	7.91

FUNDAMENTALS (SEP 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.84	27.46	14.67	1.26
2.09	24.97	17.03	1.88
1.74	23.35	19.16	3.24

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Far East ex Japan Small Cap	19.60	17.37	18.17	17.71	0.79	0.41	0.36	0.15	76.19	1997-03-11–2001-09-17
MSCI ACWI Small Cap	14.29	15.52	17.49	17.49	0.81	0.53	0.49	0.38	60.78	2007-07-13–2009-03-09
MSCI ACWI IMI	2.16	12.72	15.17	14.90	1.29	0.71	0.67	0.40	58.59	2007-10-31–2009-03-09

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

* DM countries in the index include: Hong Kong and Singapore. EM countries include: China, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Far East 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

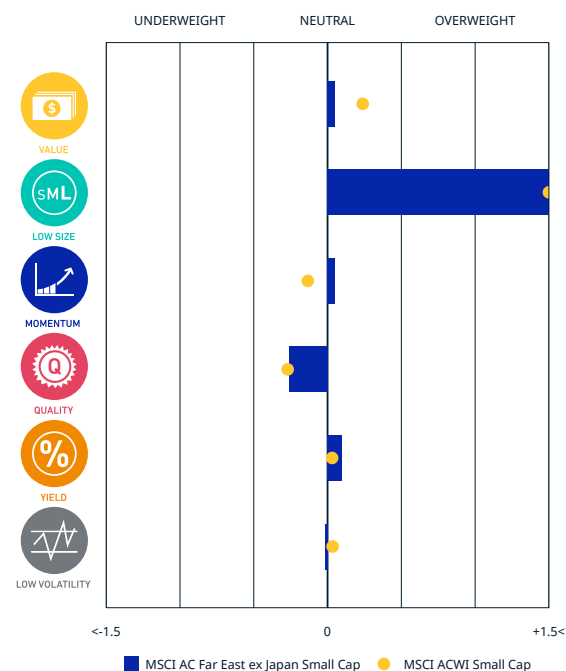
MSCI AC Far East ex Japan Small Cap	
Number of Constituents	1,097
Mkt Cap (USD Millions)	
Index	957,542.58
Largest	7,271.98
Smallest	102.75
Average	872.87
Median	624.26

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
CHROMA ATE	TW	7.27	0.76	Info Tech
KING YUAN ELECTRONICS CO	TW	6.25	0.65	Info Tech
BIZLINK HOLDING	TW	5.90	0.62	Industrials
UNITED INTEGRATED SVCS	TW	5.04	0.53	Industrials
ASPEED TECHNOLOGY	TW	5.01	0.52	Info Tech
GOLD CIRCUIT ELECTRONICS	TW	4.92	0.51	Info Tech
MPI CORP	TW	4.77	0.50	Info Tech
PEPTRON	KR	4.73	0.49	Health Care
APR CORP	KR	4.41	0.46	Cons Staples
TRIPOD TECHNOLOGY CORP	TW	4.40	0.46	Info Tech
Total		52.71	5.51	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



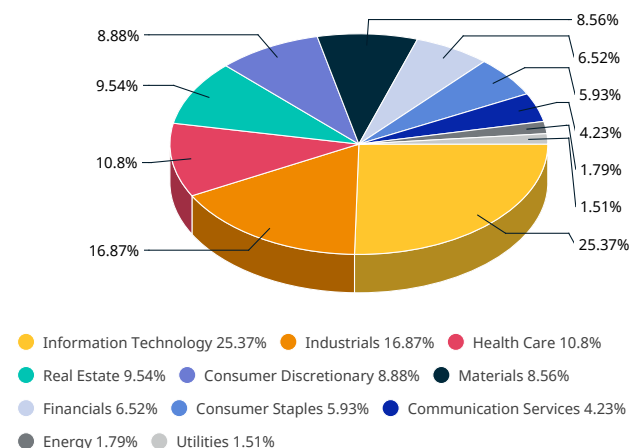
MSCI FaCS

- 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

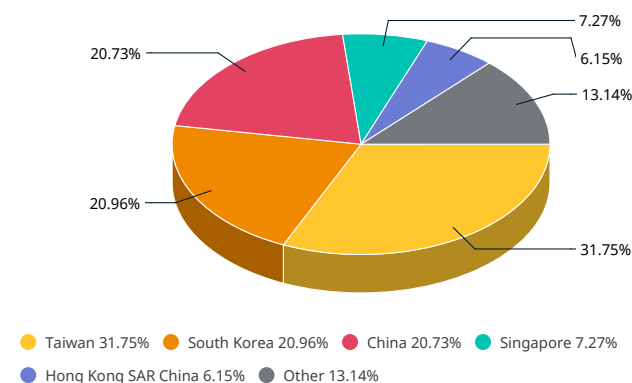
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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