

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 1,197 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Far East ex Japan Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
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
2010	24.89	26.28	14.35
2009	110.98	50.67	36.41

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI AC Far East ex Japan Small Cap	-0.98	-1.03	-7.34	4.85	10.05	0.95	2.19	2.45	3.74	19.06	10.95	1.11	
MSCI ACWI Small Cap	-2.28	-4.37	-4.13	1.87	9.84	3.11	6.68	7.27	2.47	18.41	14.50	1.58	
MSCI ACWI IMI	-1.21	2.51	0.27	7.00	10.04	6.31	7.68	6.91	2.27	18.25	15.43	2.43	

FUNDAMENTALS (MAY 31, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	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	17.90	20.39	21.18	17.77	0.51	0.08	0.15	0.12	76.19	1997-03-11–2001-09-17
MSCI ACWI Small Cap	13.01	18.69	21.21	16.79	0.53	0.18	0.41	0.35	60.78	2007-07-13–2009-03-09
MSCI ACWI IMI	2.39	17.17	18.09	14.65	0.57	0.34	0.51	0.35	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

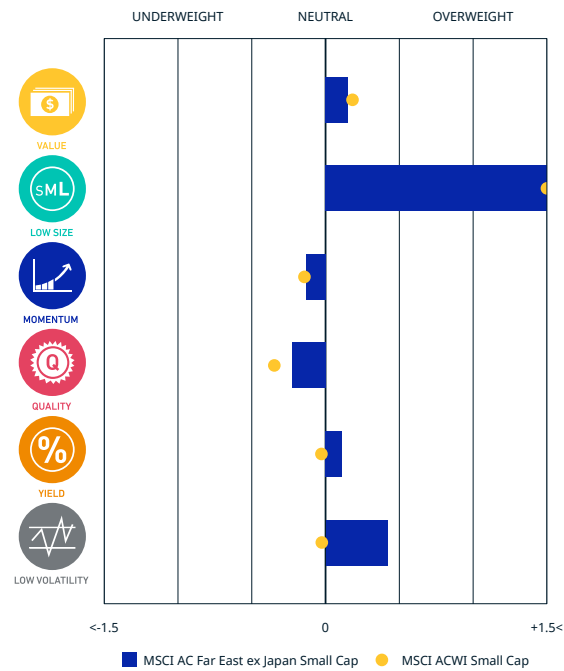
MSCI AC Far East ex Japan Small Cap	
Number of Constituents	1,197
Mkt Cap (USD Millions)	
Index	645,850.97
Largest	8,208.96
Smallest	43.34
Average	539.56
Median	388.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ECOPRO CO	KR	8.21	1.27	Materials
WISTRON CORP	TW	5.98	0.93	Info Tech
GLOBAL UNICHIP CORP	TW	4.24	0.66	Info Tech
ALCHIP TECHNOLOGIES	TW	3.86	0.60	Info Tech
SEMBCORP INDUSTRIES	SG	3.65	0.57	Utilities
MAPLETREE INDL TRUST	SG	3.40	0.53	Real Estate
COSMO ADVANCED MATRLS	KR	3.10	0.48	Info Tech
GIGABYTE TECHNOLOGY CO	TW	3.09	0.48	Info Tech
HANWHA AEROSPACE	KR	2.83	0.44	Industrials
CHROMA ATE	TW	2.74	0.42	Info Tech
Total		41.10	6.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



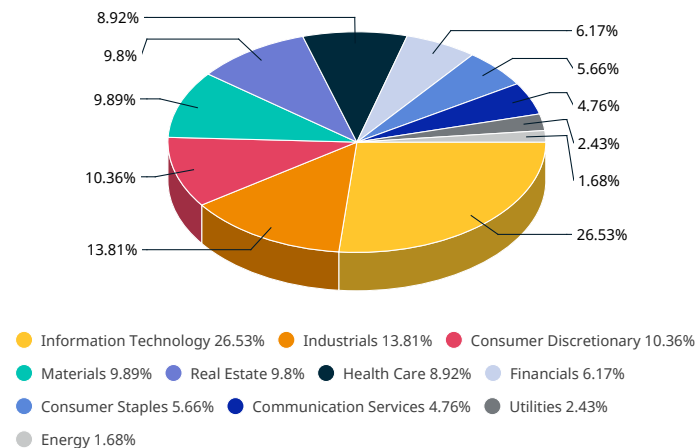
MSCI FaCS

- 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

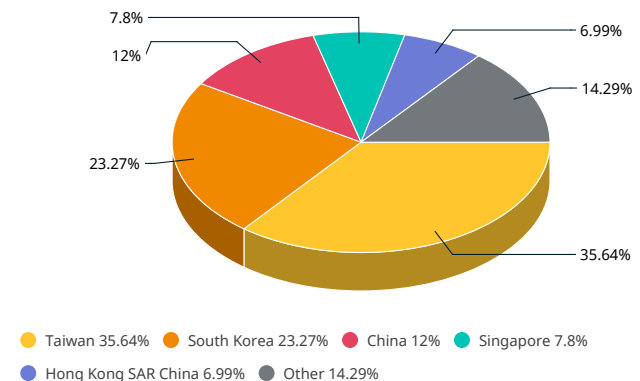
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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