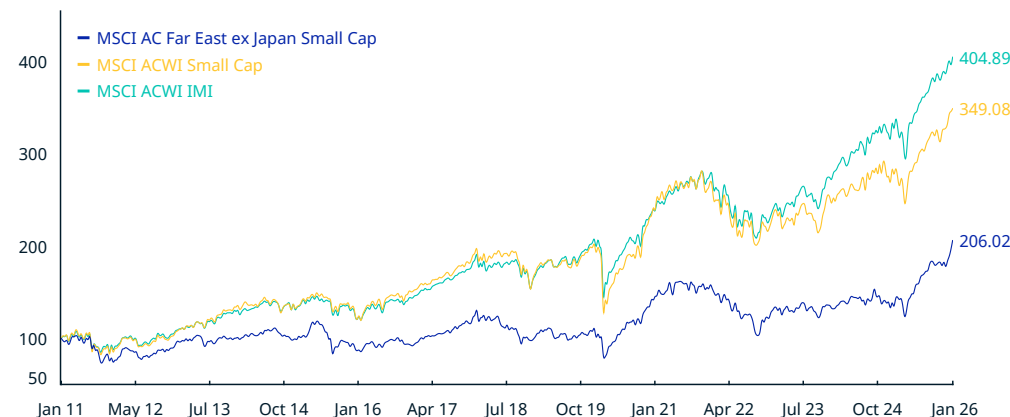


MSCI AC Far East ex Japan Small Cap Index (USD)

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 1,088 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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Far East ex Japan Small Cap	MSCI ACWI Small Cap	MSCI ACWI IMI
2025	31.90	19.72	22.06
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JAN 30, 2026)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Far East ex Japan Small Cap	12.26	12.18	49.31	12.26	15.56	8.09	8.98	3.78		2.58	27.16	15.14	1.34
MSCI ACWI Small Cap	5.90	8.21	23.58	5.90	13.58	8.14	10.85	8.15		1.99	25.70	17.10	1.96
MSCI ACWI IMI	3.28	4.47	22.07	3.28	18.43	11.50	12.53	8.04		1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	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	23.25	15.45	18.06	17.74	0.70	0.34	0.45	0.16	76.19	1997-03-11–2001-09-17
MSCI ACWI Small Cap	15.79	14.19	16.14	17.25	0.63	0.37	0.56	0.39	60.78	2007-07-13–2009-03-09
MSCI ACWI IMI	2.00	11.08	14.10	14.56	1.16	0.62	0.73	0.41	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

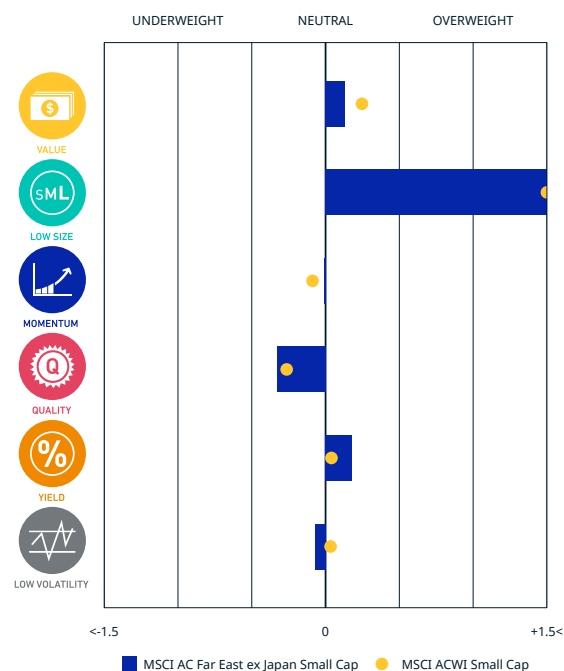
MSCI AC Far East ex Japan Small Cap	
Number of Constituents	1,088
Mkt Cap (USD Millions)	
Index	1,059,813.74
Largest	12,862.25
Smallest	141.55
Average	974.09
Median	674.45

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
WINBOND ELECTRONICS CORP	TW	12.86	1.21	Info Tech
NANYA TECHNOLOGY	TW	12.86	1.21	Info Tech
PHISON ELECTRONICS CORP	TW	12.50	1.18	Info Tech
POWERCHIP SEMICONDUCTOR	TW	6.94	0.65	Info Tech
MPI CORP	TW	6.77	0.64	Info Tech
HYUNDAI ENGR. & CONSTR.	KR	5.56	0.52	Industrials
POWERTECH TECHNOLOGY	TW	5.51	0.52	Info Tech
COMPEQ MANUFACTURING CO	TW	5.44	0.51	Info Tech
TRIPOD TECHNOLOGY CORP	TW	5.32	0.50	Info Tech
ABL BIO	KR	5.30	0.50	Health Care
Total		79.06	7.46	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



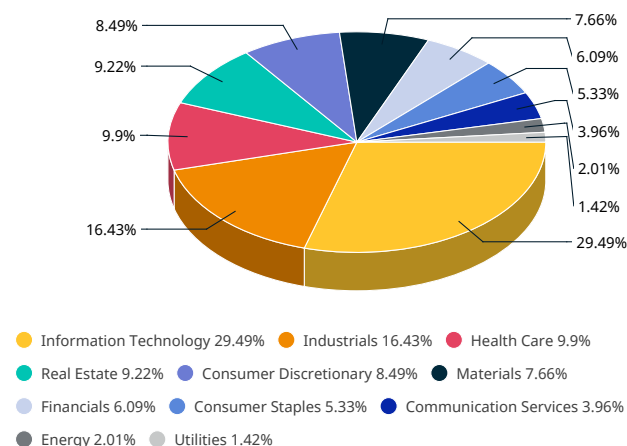
MSCI FaCS

- 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

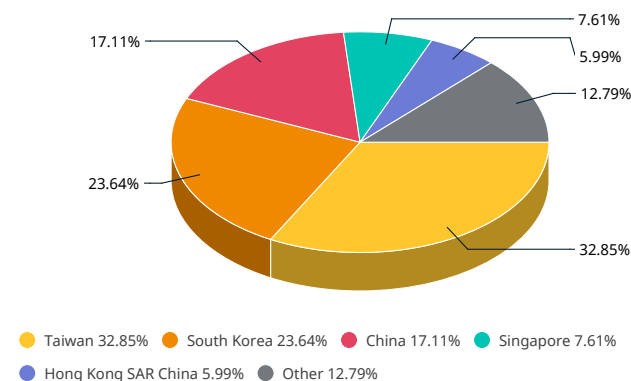
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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