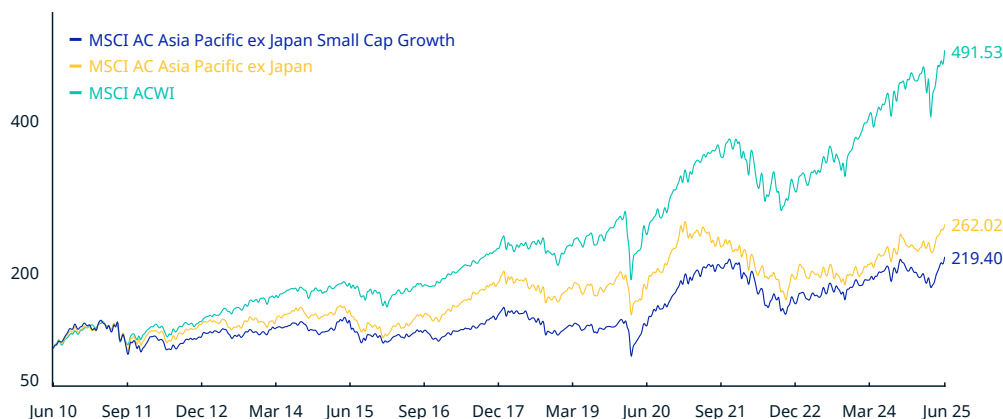


MSCI AC Asia Pacific ex Japan Small Cap Growth Index (USD)

The MSCI AC Asia Pacific ex Japan Small Cap Growth Index captures small-cap securities exhibiting overall growth style characteristics across 4 of 5 Developed Markets countries* (excluding Japan) and 9 Emerging Markets countries* in the Asia Pacific region. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific ex Japan Small Cap Growth	MSCI AC Asia Pacific ex Japan	MSCI ACWI
2024	5.31	10.63	18.02
2023	18.34	7.69	22.81
2022	-25.86	-17.19	-17.96
2021	21.07	-2.65	19.04
2020	33.86	22.75	16.82
2019	12.22	19.48	27.30
2018	-18.38	-13.68	-8.93
2017	30.86	37.32	24.62
2016	-6.12	7.06	8.48
2015	-1.44	-9.12	-1.84
2014	-0.55	3.09	4.71
2013	4.31	3.65	23.44
2012	17.52	22.63	16.80
2011	-25.02	-15.38	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 1997
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Pacific ex Japan Small Cap Growth	6.12	19.25	7.85	9.73	11.41	10.55	5.25	4.54	
MSCI AC Asia Pacific ex Japan	5.78	12.99	16.43	14.33	10.12	7.48	6.02	5.92	
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	7.61	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.45	35.44	20.57	2.78
2.47	16.34	14.24	1.93
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 1997	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific ex Japan Small Cap Growth	41.84	17.05	17.82	18.14	0.45	0.50	0.26	0.21	71.52	2007-11-01–2008-11-20
MSCI AC Asia Pacific ex Japan	4.16	18.55	16.97	16.86	0.37	0.34	0.31	0.27	64.68	2007-10-29–2008-11-20
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	0.61	0.39	58.06	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets countries in the index include: Australia, Hong Kong, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific ex Japan Small Cap Growth 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

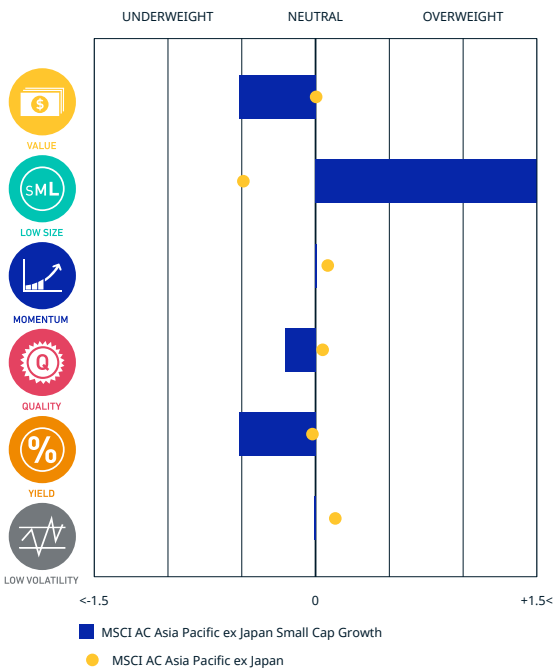
	MSCI AC Asia Pacific ex Japan Small Cap Growth
Number of Constituents	974
Mkt Cap (USD Millions)	
Index	803,084.51
Largest	7,918.49
Smallest	54.18
Average	824.52
Median	539.05

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TECHNOLOGY ONE	AU	7.92	0.99	Info Tech
JB HI-FI	AU	7.91	0.98	Cons Discr
NEXTDC	AU	6.09	0.76	Info Tech
CHROMA ATE	TW	5.80	0.72	Info Tech
ALS	AU	5.43	0.68	Industrials
3SBIO	CN	5.42	0.67	Health Care
LIG NEX1	KR	5.28	0.66	Industrials
BIZLINK HOLDING	TW	4.96	0.62	Industrials
ASPEED TECHNOLOGY	TW	4.91	0.61	Info Tech
LYNAS RARE EARTHS	AU	4.75	0.59	Materials
Total		58.47	7.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



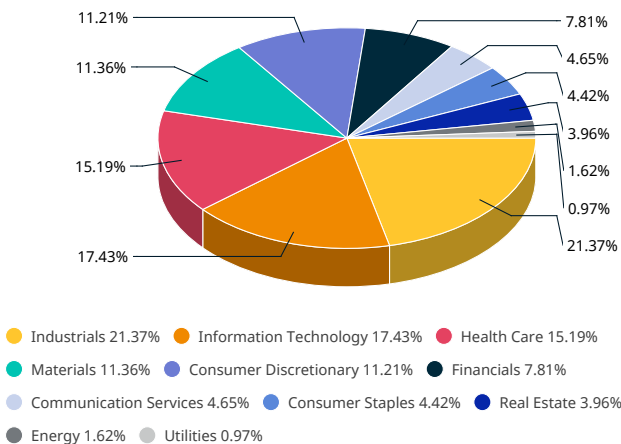
MSCI FaCS

- 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

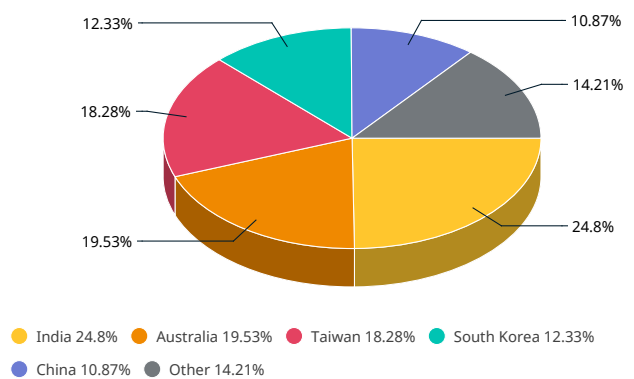
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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