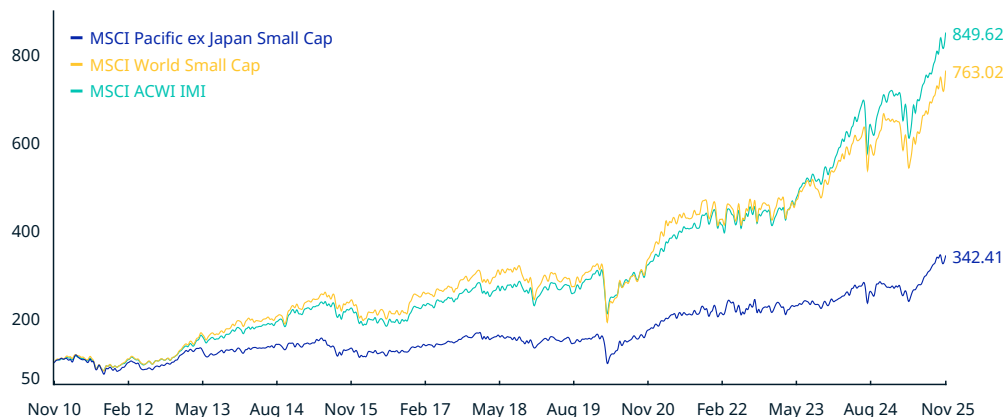


MSCI Pacific ex Japan Small Cap Index (JPY)

The **MSCI Pacific ex Japan Small Cap Index** captures small cap representation across 4 of 5 Developed Markets (DM) countries* in the Pacific region--excluding Japan. With 304 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 – GROSS RETURNS (JPY) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Pacific ex Japan Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	10.73	21.12	30.31
2023	11.97	24.30	30.55
2022	-3.12	-6.47	-6.05
2021	24.01	29.58	32.41
2020	13.76	10.65	10.98
2019	17.38	25.58	25.83
2018	-18.11	-15.73	-11.97
2017	21.99	18.98	20.33
2016	4.49	9.81	5.65
2015	-8.28	0.45	-1.35
2014	6.74	16.72	19.05
2013	21.04	61.58	50.94
2012	34.59	32.77	31.53
2011	-23.87	-13.39	-12.18

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Pacific ex Japan Small Cap	0.30	8.60	25.00	27.32	14.17	14.80	10.13	10.22		3.06	28.93	15.46	1.52
MSCI World Small Cap	3.05	10.54	16.60	18.44	17.66	18.11	12.14	10.74		2.01	24.58	17.04	1.95
MSCI ACWI IMI	1.45	12.42	22.70	20.45	23.07	21.52	14.33	9.20		1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	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 Pacific ex Japan Small Cap	20.87	13.70	15.83	18.84	1.02	0.94	0.61	0.54	77.64	2007-07-24–2009-03-09
MSCI World Small Cap	14.89	14.97	15.51	18.64	1.15	1.15	0.71	0.61	68.61	2007-07-09–2009-03-09
MSCI ACWI IMI	2.00	13.58	13.78	16.03	1.59	1.48	0.92	0.57	65.17	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* DM countries in the MSCI Pacific ex Japan Small Cap Index include: Australia, Hong Kong, New Zealand and Singapore.

The MSCI Pacific ex Japan Small Cap Index was launched on Jan 01, 2001. 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

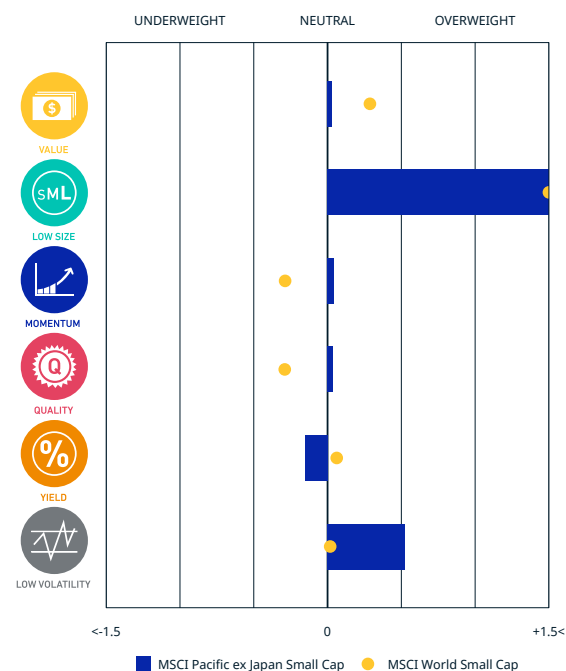
MSCI Pacific ex Japan Small Cap	
Number of Constituents	304
Mkt Cap (JPY Millions)	
Index	80,218,865.53
Largest	1,334,353.09
Smallest	29,541.46
Average	263,877.85
Median	179,367.11

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
PILBARA MINERALS	1,334.35	1.66	Materials
ALS	1,159.05	1.44	Industrials
CHARTER HALL GROUP	1,143.19	1.43	Real Estate
ORICA	1,140.73	1.42	Materials
JB HI-FI	1,098.53	1.37	Cons Discr
BLUESCOPE STEEL	1,089.39	1.36	Materials
GPT GROUP	1,088.00	1.36	Real Estate
TECHNOLOGY ONE	907.57	1.13	Info Tech
SEEK	894.92	1.12	Comm Svcs
MINERAL RESOURCES	893.39	1.11	Materials
Total	10,749.12	13.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



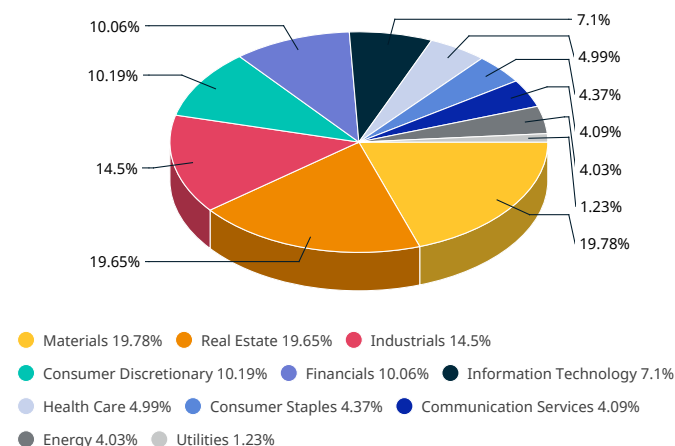
MSCI FaCS

- 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

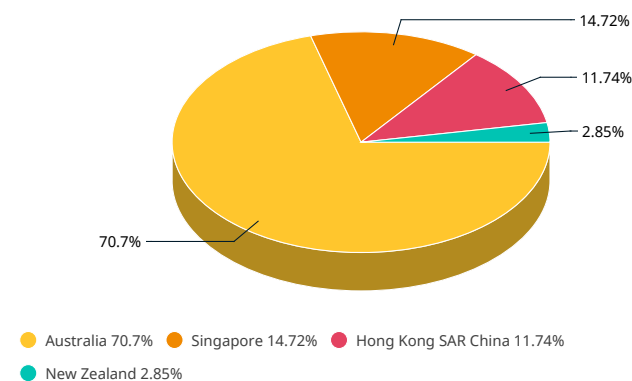
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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