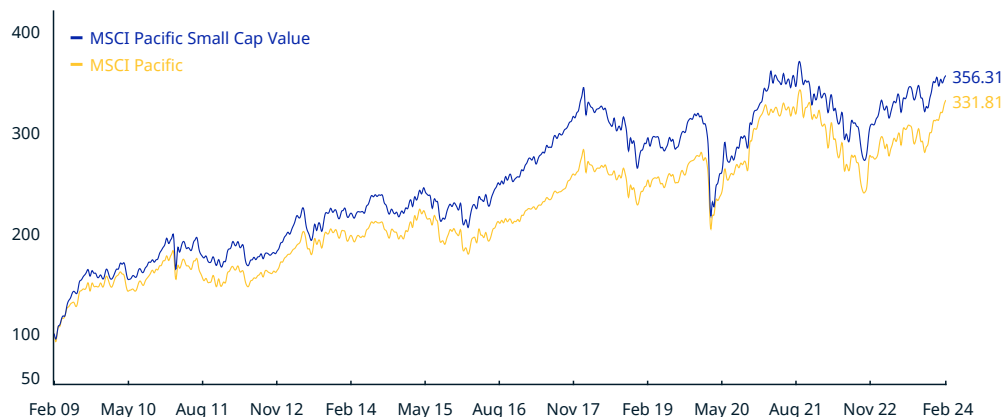


MSCI Pacific Small Cap Value Index (USD)

The **MSCI Pacific Small Cap Value Index** captures small cap securities exhibiting overall value style characteristics across 5 Developed Markets countries in the Pacific region*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2009 – FEB 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Pacific Small Cap Value	MSCI Pacific
2023	13.39	15.27
2022	-6.95	-13.04
2021	4.06	2.63
2020	2.34	11.93
2019	16.78	19.25
2018	-15.96	-12.02
2017	26.28	24.64
2016	12.17	4.18
2015	3.53	2.96
2014	-0.17	-2.70
2013	16.01	18.27
2012	12.64	14.42
2011	-10.36	-13.74
2010	21.00	15.92

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (FEB 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Pacific Small Cap Value	-0.40	5.14	10.75	-0.59	1.87	4.00	4.96	3.66		3.64	14.61	11.89	0.86
MSCI Pacific	2.21	10.27	17.76	4.14	1.83	5.82	5.32	2.86		2.64	16.46	15.34	1.60

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	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 Pacific Small Cap Value	28.52	13.90	15.94	13.74	0.02	0.20	0.32	0.14	66.74		1994-07-15–1998-10-05
MSCI Pacific	2.42	15.72	16.34	14.27	0.04	0.31	0.34	0.10	55.09		2007-11-01–2009-03-09

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

* Developed Markets countries in the Pacific region include: Australia, Hong Kong, Japan, New Zealand and Singapore.

The MSCI Pacific Small Cap Value 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

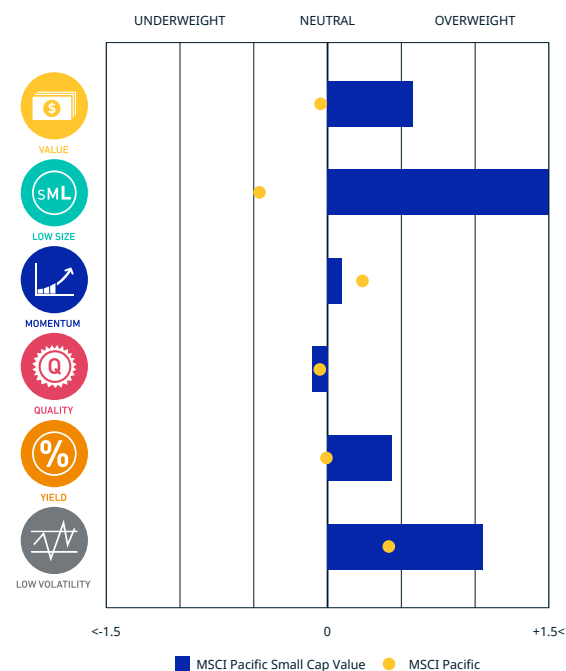
MSCI Pacific Small Cap Value	
Number of Constituents	654
Mkt Cap (USD Millions)	
Index	599,164.23
Largest	5,711.06
Smallest	45.26
Average	916.15
Median	632.89

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SOJITZ CORP	JP	5.71	0.95	Industrials
KOBE STEEL	JP	4.89	0.82	Materials
NITERRA CO	JP	4.65	0.78	Cons Discr
FUKUOKA FINANCIAL GROUP	JP	4.26	0.71	Financials
KAWASAKI HEAVY IND	JP	4.17	0.70	Industrials
ATLAS ARTERIA	AU	4.08	0.68	Industrials
TOKYU FUDOSAN HLDGS CORP	JP	4.02	0.67	Real Estate
KYOTO FINANCIAL GROUP	JP	3.98	0.66	Financials
CHARTER HALL GROUP	AU	3.86	0.64	Real Estate
AMADA CO	JP	3.79	0.63	Industrials
Total		43.40	7.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



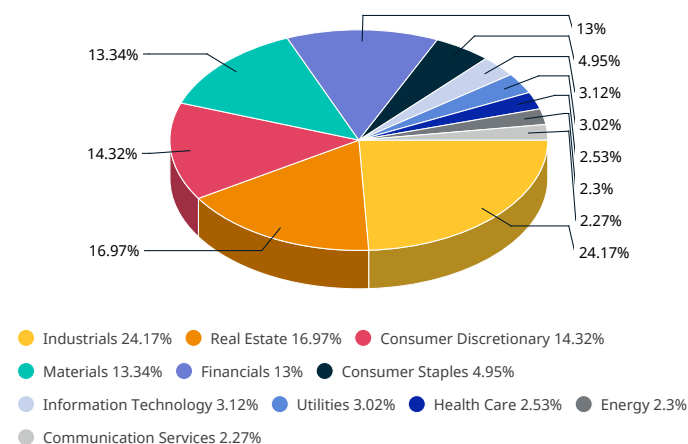
MSCI FaCS

- 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

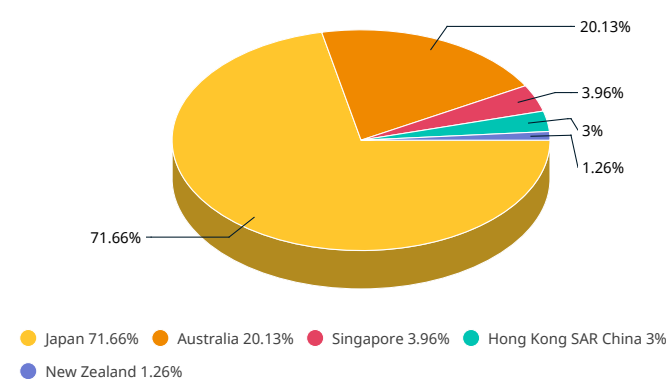
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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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