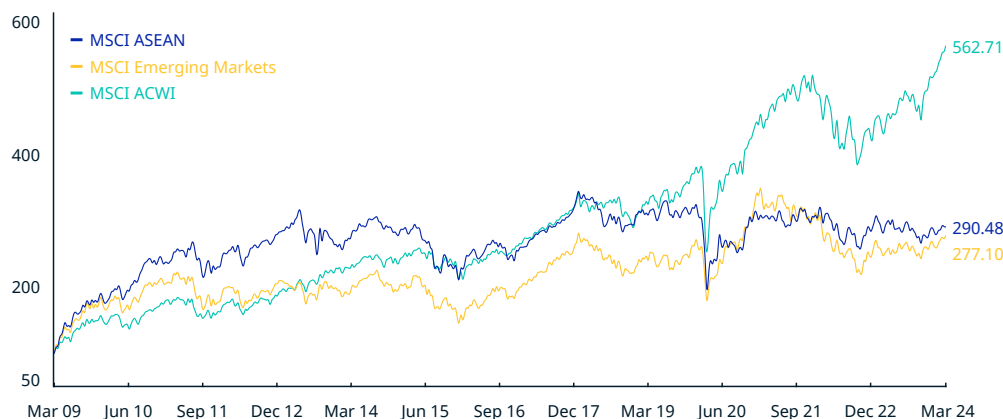


MSCI ASEAN Index (USD)

The MSCI ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries, 1 Developed Market country and 1 Frontier Market country*. With 183 constituents, the index covers approximately 85% 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 (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ASEAN	MSCI Emerging Markets	MSCI ACWI
2023	0.82	10.27	22.81
2022	-6.11	-19.74	-17.96
2021	1.11	-2.22	19.04
2020	-5.58	18.69	16.82
2019	8.76	18.88	27.30
2018	-8.49	-14.24	-8.93
2017	30.88	37.75	24.62
2016	6.04	11.60	8.48
2015	-18.27	-14.60	-1.84
2014	6.41	-1.82	4.71
2013	-4.49	-2.27	23.44
2012	22.75	18.63	16.80
2011	-6.27	-18.17	-6.86
2010	32.24	19.20	13.21

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2006
					3 Yr	5 Yr	10 Yr		
MSCI ASEAN	1.60	0.27	-1.87	0.27	-1.43	-1.32	0.39	4.29	
MSCI Emerging Markets	2.52	2.44	8.59	2.44	-4.68	2.61	3.33	3.82	
MSCI ACWI	3.20	8.32	23.81	8.32	7.46	11.45	9.22	7.23	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.92	15.53	na	1.62
2.83	15.61	12.13	1.71
1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ASEAN	7.63	14.35	18.11	15.51	-0.21	-0.09	0.01	0.24	57.28	2007-10-29–2009-03-09
MSCI Emerging Markets	6.15	17.76	19.06	17.19	-0.33	0.12	0.19	0.22	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.57	16.62	17.74	14.74	0.36	0.59	0.58	0.42	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

* Emerging Markets countries include: Indonesia, Malaysia, the Philippines and Thailand. Developed Market country include: Singapore. Frontier Market country include: Vietnam.

The MSCI ASEAN Index was launched on Jan 12, 2017. 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

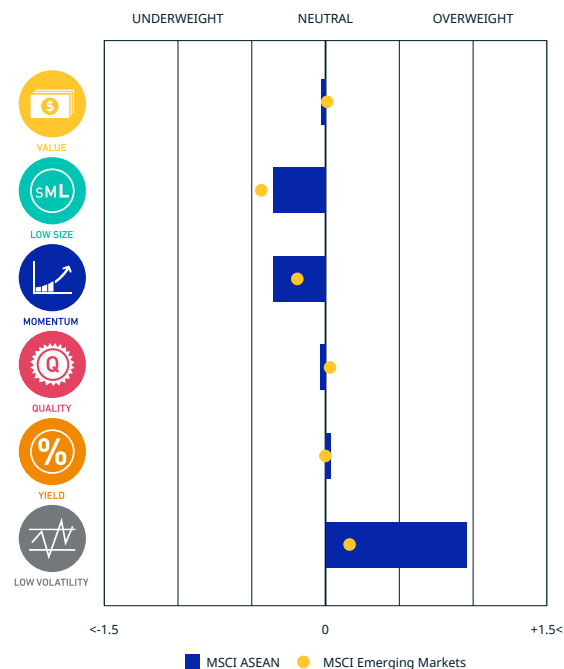
MSCI ASEAN	
Number of Constituents	183
Mkt Cap (USD Millions)	
Index	643,329.94
Largest	48,356.78
Smallest	97.32
Average	3,515.46
Median	1,797.22

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	48.36	7.52	Financials
BANK CENTRAL ASIA	ID	35.25	5.48	Financials
OCBC BANK	SG	33.85	5.26	Financials
UNITED OVERSEAS BANK	SG	27.46	4.27	Financials
BANK RAKYAT INDONESIA	ID	26.02	4.05	Financials
SEA A ADR	SG	19.81	3.08	Comm Svcs
BANK MANDIRI	ID	17.07	2.65	Financials
SINGAPORE TELECOM	SG	15.48	2.41	Comm Svcs
PUBLIC BANK	MY	12.98	2.02	Financials
MALAYAN BANKING	MY	11.11	1.73	Financials
Total		247.39	38.45	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



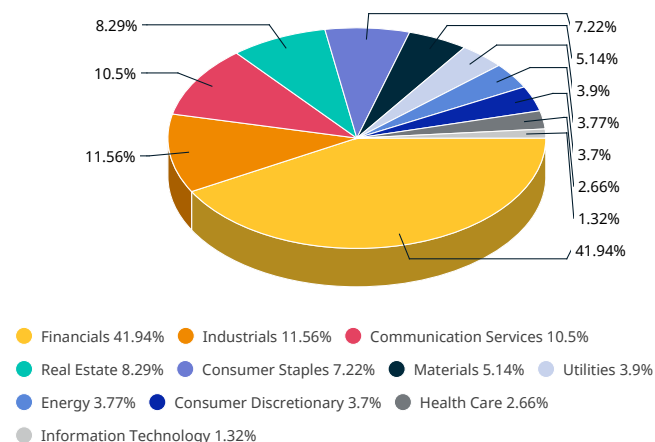
MSCI FaCS

- 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

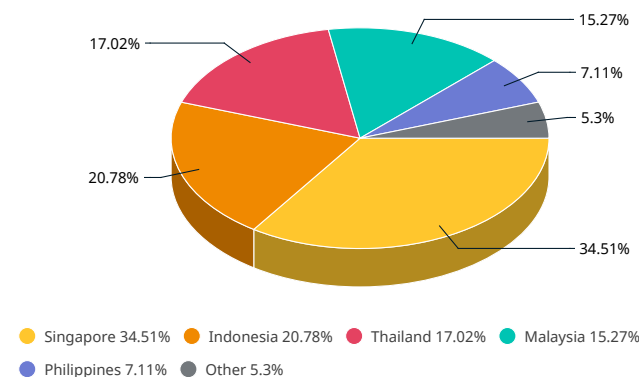
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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