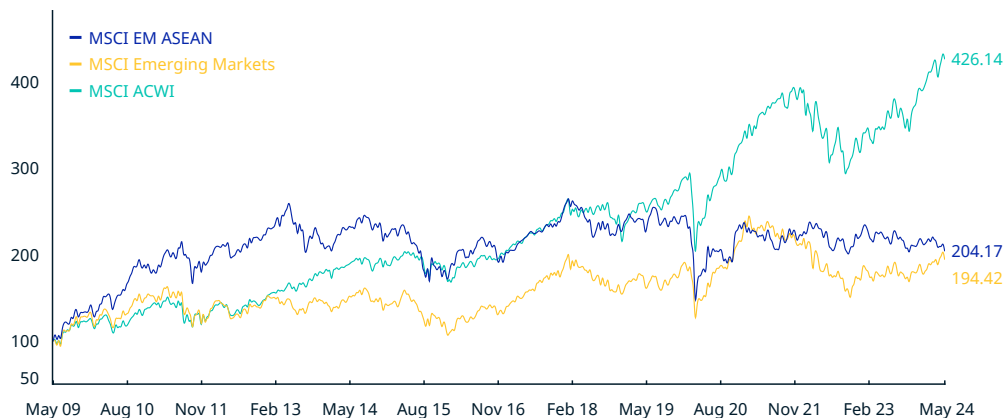


MSCI EM ASEAN Index (USD)

The MSCI EM ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries*. With 103 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 – NET RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM ASEAN	MSCI Emerging Markets	MSCI ACWI
2023	-2.05	9.83	22.20
2022	-0.73	-20.09	-18.36
2021	-2.00	-2.54	18.54
2020	-5.95	18.31	16.25
2019	5.89	18.42	26.60
2018	-8.25	-14.57	-9.41
2017	27.29	37.28	23.97
2016	8.18	11.19	7.86
2015	-18.92	-14.92	-2.36
2014	8.02	-2.19	4.16
2013	-7.95	-2.60	22.80
2012	18.08	18.22	16.13
2011	1.34	-18.42	-7.35
2010	39.69	18.88	12.67

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM ASEAN	-2.48	-5.83	-5.88	-6.40	-2.85	-3.01	-1.13	7.89	
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	7.56	
MSCI ACWI	4.06	3.79	23.56	8.88	5.12	11.68	8.40	6.34	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.85	16.67	13.24	1.70
2.75	15.54	12.02	1.70
1.94	20.87	17.42	3.03

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	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 EM ASEAN	6.97	14.80	18.37	15.77	-0.32	-0.19	-0.09	0.41	56.30	2008-01-11–2008-11-24
MSCI Emerging Markets	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	0.37	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.57	16.74	17.60	14.83	0.21	0.60	0.52	0.36	58.38	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

* Emerging Markets countries include: Indonesia, Malaysia, the Philippines and Thailand

The MSCI EM 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

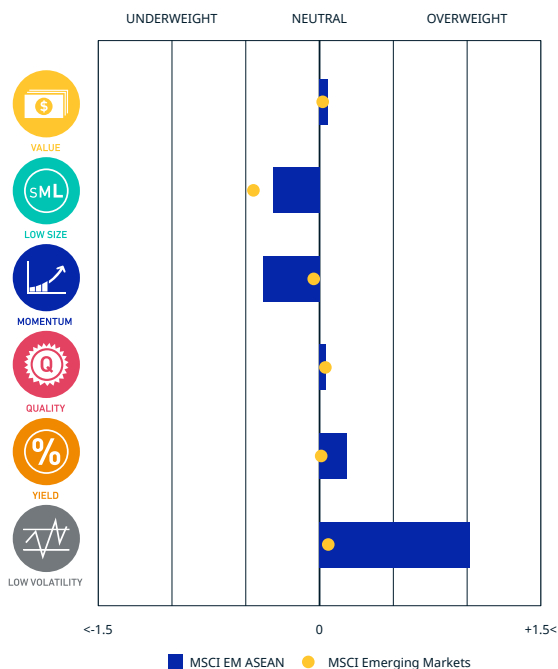
MSCI EM ASEAN	
Number of Constituents	103
Mkt Cap (USD Millions)	
Index	361,756.81
Largest	31,577.38
Smallest	725.01
Average	3,512.20
Median	2,094.69

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANK CENTRAL ASIA	ID	31.58	8.73	Financials
BANK RAKYAT INDONESIA	ID	18.22	5.04	Financials
BANK MANDIRI	ID	13.55	3.75	Financials
PUBLIC BANK	MY	12.68	3.51	Financials
MALAYAN BANKING	MY	11.45	3.16	Financials
CIMB GROUP HOLDINGS	MY	9.30	2.57	Financials
CP ALL PCL	TH	9.13	2.52	Cons Staples
PTT	TH	8.90	2.46	Energy
TELKOM INDONESIA	ID	8.84	2.44	Comm Srvcs
BANGKOK DUSIT MED. SVCS	TH	8.16	2.26	Health Care
Total		131.80	36.43	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



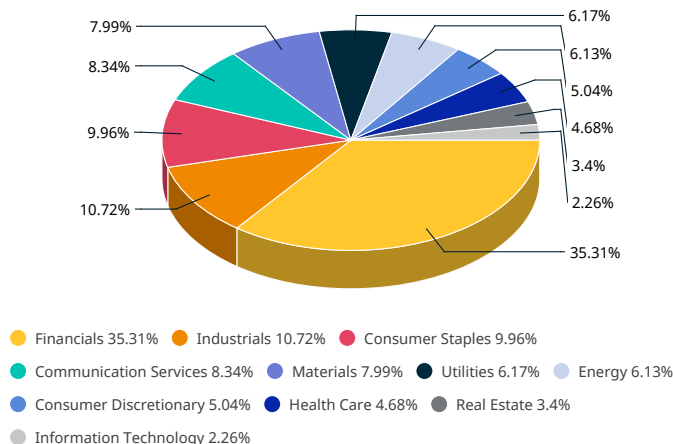
MSCI FaCS

- 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

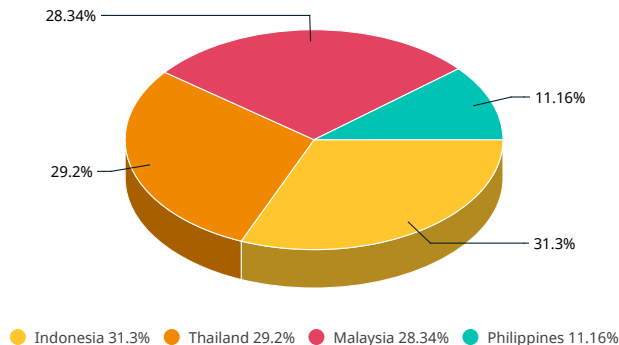
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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