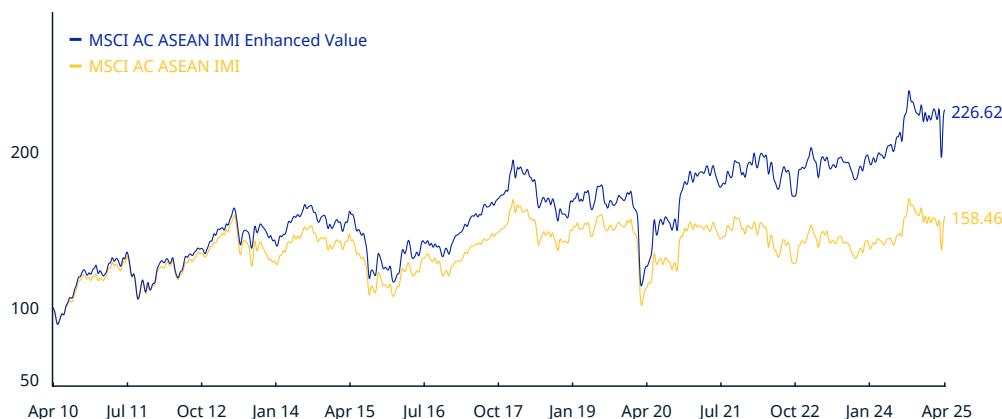


MSCI AC ASEAN IMI Enhanced Value Index (USD)

The MSCI AC ASEAN IMI Enhanced Value Index captures large, mid and small-cap representation across 4 Emerging Markets countries* and 1 Developed Market country exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN IMI Enhanced Value	MSCI AC ASEAN IMI
2024	13.13	10.27
2023	3.74	0.18
2022	1.40	-5.49
2021	5.27	1.46
2020	3.27	-4.02
2019	9.16	9.38
2018	-10.73	-9.66
2017	31.27	28.28
2016	7.53	7.02
2015	-17.83	-18.13
2014	4.67	6.29
2013	2.71	-5.42
2012	26.31	23.95
2011	-9.87	-7.26

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
MSCI AC ASEAN IMI Enhanced Value	1.91	1.49	14.42	0.70	4.81	11.37	3.49	6.21	
MSCI AC ASEAN IMI	3.20	1.26	11.86	-0.11	1.95	5.85	1.00	3.43	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.26	11.27	10.04	1.02
4.20	14.79	12.85	1.47

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC ASEAN IMI Enhanced Value	1.01	3.92	15.74	13.32	14.38	16.73	0.09	0.63	0.17	0.33	55.34	2007-11-01–2009-03-09
MSCI AC ASEAN IMI	1.00	0.00	4.40	14.42	14.51	16.00	-0.10	0.28	0.02	0.20	58.40	2007-10-29–2009-03-09

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 and Developed Markets country include: Singapore.

The MSCI AC ASEAN IMI Enhanced Value Index was launched on May 11, 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

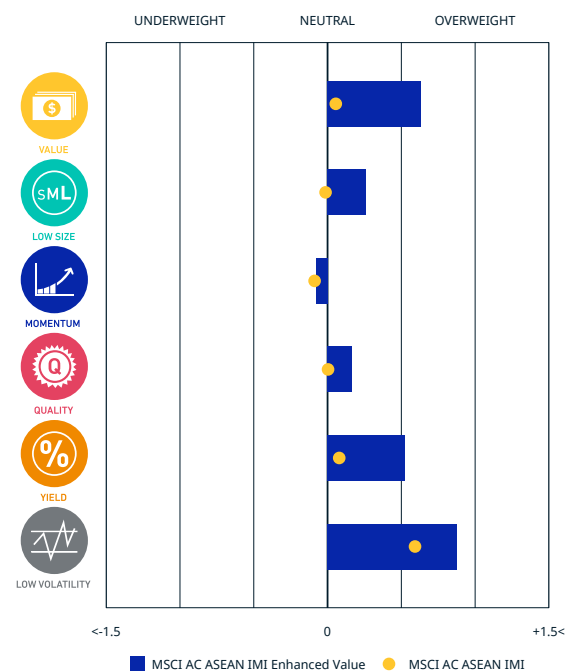
	MSCI AC ASEAN IMI Enhanced Value	MSCI AC ASEAN IMI
Number of Constituents	188	364
	Weight (%)	
Largest	10.02	8.01
Smallest	0.01	0.02
Average	0.53	0.27
Median	0.19	0.08

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	10.02	8.01	Financials
OCBC BANK	SG	8.88	5.18	Financials
UNITED OVERSEAS BANK	SG	7.38	4.15	Financials
SINGAPORE TELECOM	SG	6.50	2.66	Comm Srvcs
TELKOM INDONESIA	ID	3.20	0.97	Comm Srvcs
CIMB GROUP HOLDINGS	MY	2.40	1.64	Financials
SINGAPORE AIRLINES	SG	2.34	0.95	Industrials
WILMAR INTERNATIONAL	SG	1.92	0.56	Cons Staples
TENAGA NASIONAL	MY	1.77	1.15	Utilities
ASTRA INTERNATIONAL	ID	1.67	0.72	Industrials
Total		46.07	25.99	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



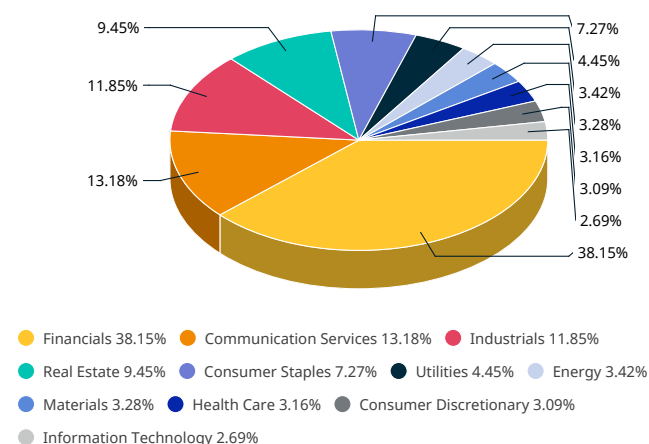
MSCI FaCS

- 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



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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