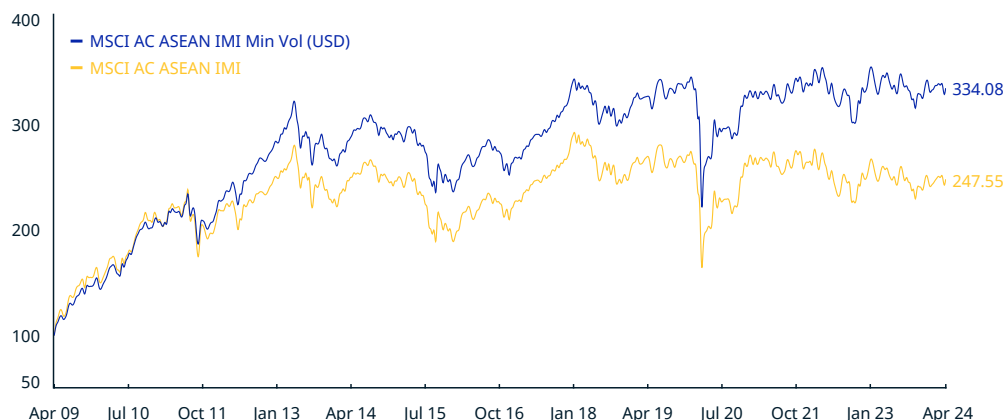


MSCI AC ASEAN IMI Minimum Volatility (USD) Index (USD)

The MSCI AC ASEAN IMI Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large, mid and small cap equities across 4 Emerging Markets countries and 1 Developed Market country*. The index is calculated by optimizing the MSCI AC ASEAN IMI, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI AC ASEAN IMI Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI AC ASEAN IMI Min Vol (USD) | MSCI AC ASEAN IMI |
|------|---------------------------------|-------------------|
| 2023 | 1.57 | 0.18 |
| 2022 | -1.80 | -5.49 |
| 2021 | 4.64 | 1.46 |
| 2020 | -4.82 | -4.02 |
| 2019 | 10.42 | 9.38 |
| 2018 | -5.28 | -9.66 |
| 2017 | 26.95 | 28.28 |
| 2016 | 4.00 | 7.02 |
| 2015 | -14.36 | -18.13 |
| 2014 | 7.19 | 6.29 |
| 2013 | -2.29 | -5.42 |
| 2012 | 32.91 | 23.95 |
| 2011 | 1.21 | -7.26 |
| 2010 | 37.64 | 34.33 |

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2007 |
|---------------------------------|-------|------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI AC ASEAN IMI Min Vol (USD) | -1.04 | 0.52 | -3.52 | -1.90 | 0.23 | 0.42 | 1.47 | 5.37 | |
| MSCI AC ASEAN IMI | -0.92 | 2.01 | -3.75 | -1.53 | -2.67 | -1.71 | -0.08 | 2.95 | |

FUNDAMENTALS (APR 30, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.30 | 14.43 | 12.60 | 1.56 |
| 4.09 | 15.69 | 12.95 | 1.49 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – APR 30, 2024)

| | 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 Min Vol (USD) | 0.82 | 4.46 | 20.48 | 11.80 | 14.98 | 12.99 | -0.16 | -0.03 | 0.06 | 0.32 | 49.80 | 2007-11-01–2009-03-09 |
| MSCI AC ASEAN IMI | 1.00 | 0.00 | 6.35 | 13.87 | 18.26 | 15.61 | -0.33 | -0.11 | -0.02 | 0.18 | 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 Minimum Volatility (USD) Index was launched on Jan 27, 2015. 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

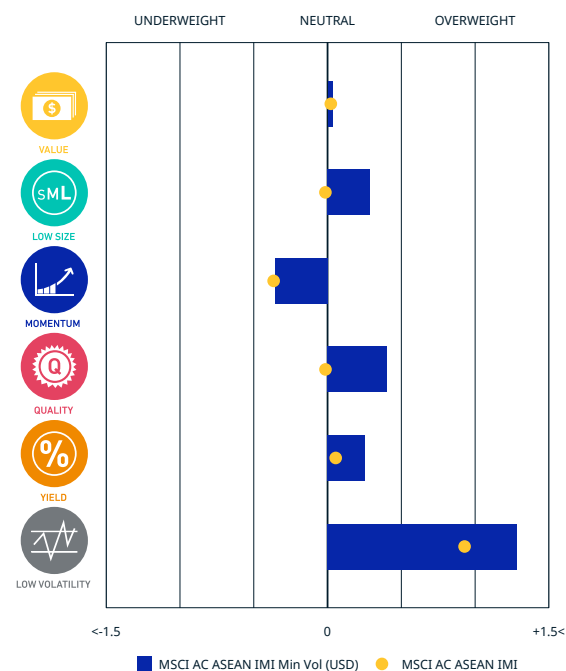
| | MSCI AC ASEAN IMI Min Vol (USD) | MSCI AC ASEAN IMI |
|-------------------------------|------------------------------------|----------------------|
| Number of Constituents | 151 | 405 |
| | Weight (%) | |
| Largest | 1.76 | 6.83 |
| Smallest | 0.04 | 0.01 |
| Average | 0.66 | 0.25 |
| Median | 0.51 | 0.08 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|----------------------|---------|------------------|----------------------------|--------------|
| BANK OF PHIL ISLANDS | PH | 1.76 | 0.54 | Financials |
| DBS GROUP HOLDINGS | SG | 1.76 | 6.83 | Financials |
| BANK MANDIRI | ID | 1.68 | 2.12 | Financials |
| UNITED OVERSEAS BANK | SG | 1.65 | 3.77 | Financials |
| OCBC BANK | SG | 1.64 | 4.74 | Financials |
| BANK CENTRAL ASIA | ID | 1.58 | 4.48 | Financials |
| SINGAPORE TECH ENGR | SG | 1.58 | 0.62 | Industrials |
| MALAYAN BANKING | MY | 1.58 | 1.48 | Financials |
| IHH HEALTHCARE | MY | 1.57 | 0.39 | Health Care |
| NESTLE (MALAYSIA) | MY | 1.55 | 0.25 | Cons Staples |
| Total | | 16.35 | 25.23 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



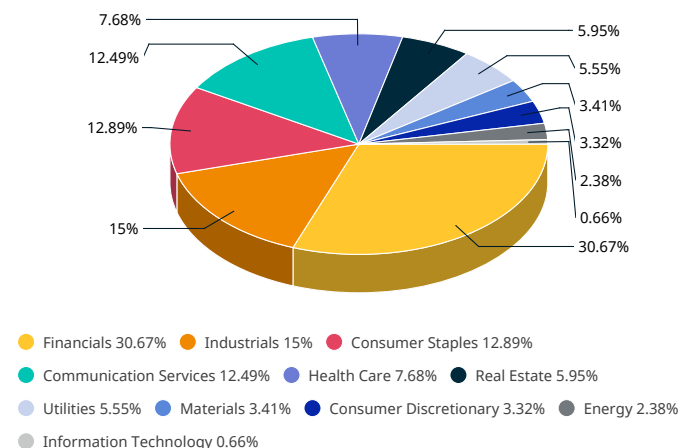
MSCI FaCS

- 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

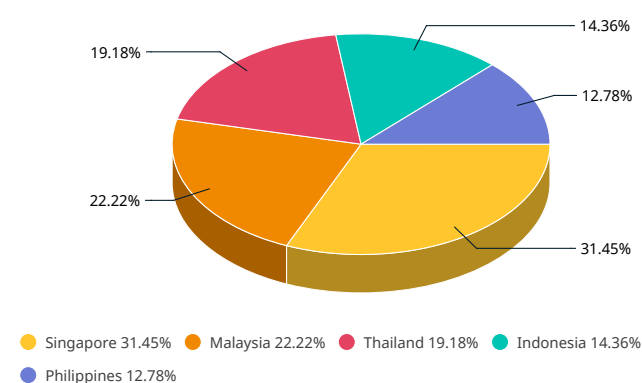
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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