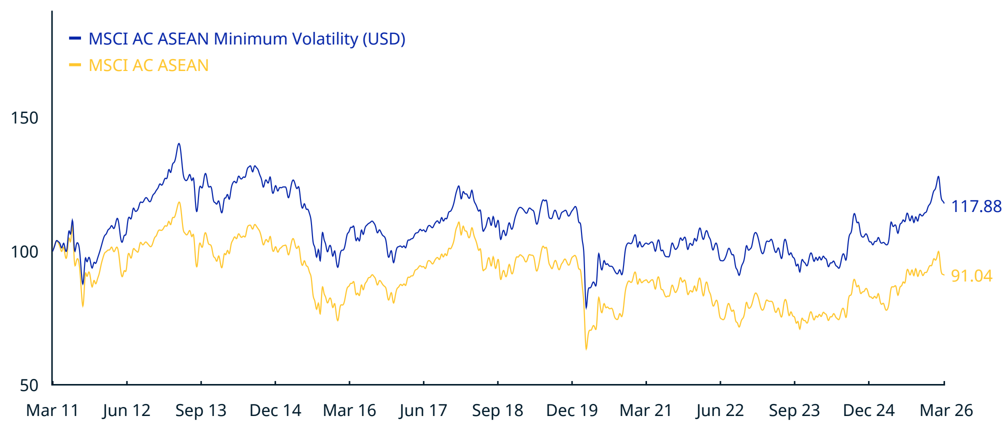
MSCI AC ASEAN Minimum Volatility (USD) Index (USD)

The MSCI AC ASEAN Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 4 Emerging Markets countries and 1 Developed Market country*. The index is calculated by optimizing the MSCI AC ASEAN Index, 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 Index.

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

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Minimum Volatility (USD)	MSCI AC ASEAN
2025	12.09	11.99
2024	4.82	7.67
2023	-2.52	-3.13
2022	-1.86	-7.12
2021	0.89	-2.91
2020	-11.04	-9.34
2019	5.30	5.24
2018	-7.43	-11.31
2017	20.98	26.34
2016	-2.32	3.02
2015	-19.17	-20.84
2014	3.54	3.20
2013	-2.49	-7.50
2012	26.76	18.96

INDEX PERFORMANCE — PRICE RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI AC ASEAN Minimum Volatility (USD)	-7.49	1.14	13.30	1.14	4.62	2.93	0.80	6.15
MSCI AC ASEAN	-8.51	-2.27	11.89	-2.27	3.86	0.71	0.34	4.96

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.26	14.81	13.43	1.62
3.81	16.15	14.34	1.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAR 31, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 2001	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI AC ASEAN Minimum Volatility (USD)	0.83	4.14	29.76	11.87	11.95	13.15	0.04	0.02	-0.05	0.34	52.84	2007-10-29—2009-03-09
MSCI AC ASEAN	1.00	0.00	4.83	12.57	13.30	15.20	-0.01	-0.14	-0.05	0.25	59.48	2007-10-29—2009-03-09

[1] Last 12 months [2] Based on monthly price 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 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

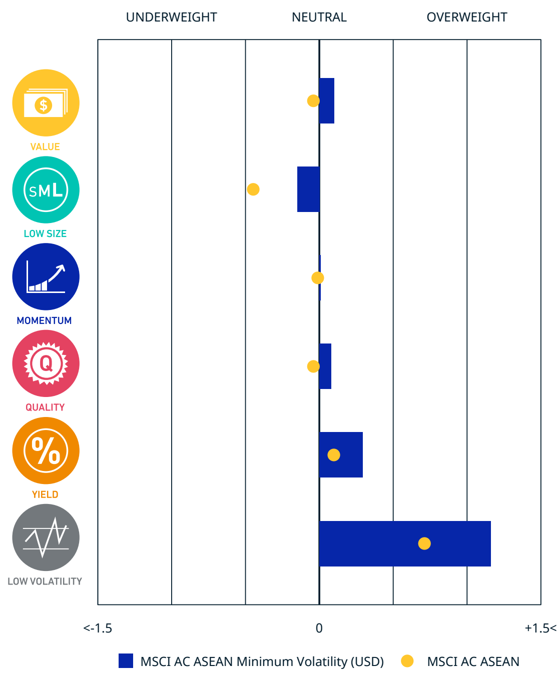
	MSCI AC ASEAN Minimum Volatility (USD)	MSCI AC ASEAN
Number of Constituents	74	89
	Weight (%)	
Largest	3.42	13.14
Smallest	0.05	0.17
Average	1.35	1.12
Median	0.98	0.52

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
WILMAR INTERNATIONAL	3.42	0.80	Cons Staples
SINGAPORE EXCHANGE	3.42	1.82	Financials
SINGAPORE TECH ENGR	3.38	1.83	Industrials
OCBC BANK	3.28	8.07	Financials
SINGAPORE TELECOM	3.21	3.98	Comm Srvcs
DBS GROUP HOLDINGS	3.15	13.14	Financials
SEMBCORP INDUSTRIES	3.10	0.64	Utilities
UNITED OVERSEAS BANK	3.00	4.97	Financials
CAPITALAND INTEGRATED	2.98	1.51	Real Estate
SINGAPORE AIRLINES	2.97	1.13	Industrials
Total	31.90	37.91	

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

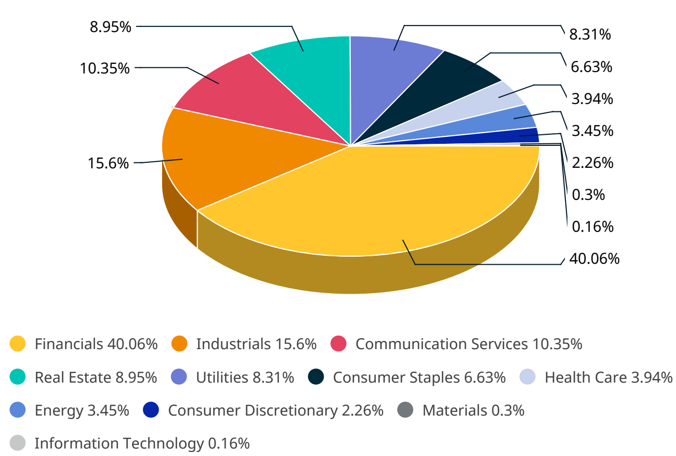
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

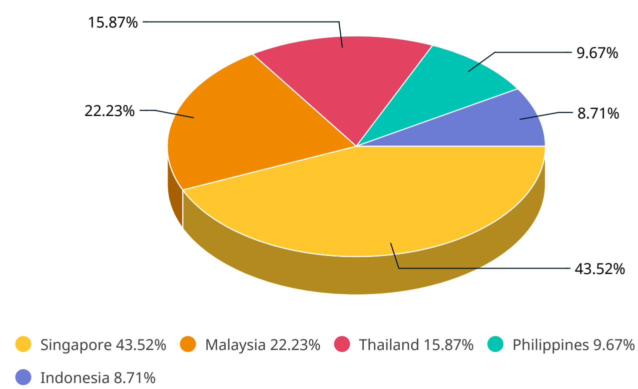
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.