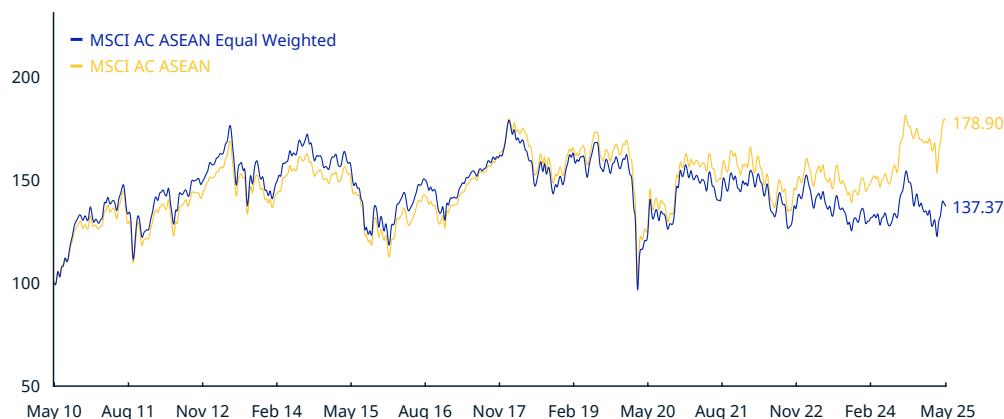


MSCI AC ASEAN Equal Weighted Index (USD)

The MSCI AC ASEAN Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI AC ASEAN Index. The index includes the same constituents as its parent (large and mid cap securities from 4 Emerging Markets countries* and 1 Developed Market country). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Equal Weighted	MSCI AC ASEAN
2024	2.30	11.97
2023	-5.22	0.51
2022	-4.18	-4.31
2021	-2.35	-0.01
2020	-5.03	-6.43
2019	6.77	8.53
2018	-10.52	-8.55
2017	25.61	29.87
2016	4.22	5.98
2015	-17.67	-18.52
2014	7.24	6.22
2013	-5.90	-4.73
2012	22.82	22.54
2011	-5.86	-6.27

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI AC ASEAN Equal Weighted	0.39	6.79	5.64	-0.97	-2.41	1.38	-1.14	7.54
MSCI AC ASEAN	3.88	8.95	19.72	5.68	5.43	6.42	1.92	7.29

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.94	14.59	12.80	1.48
4.04	14.65	13.52	1.75

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 30, 2025)

	Beta	Tracking Error (%)	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 AC ASEAN Equal Weighted	1.01	4.57	31.39	15.52	15.53	16.46	-0.37	-0.01	-0.11	0.38	57.34	2007-11-01–2008-11-24
MSCI AC ASEAN	1.00	0.00	6.54	14.69	14.82	15.94	0.13	0.31	0.07	0.37	57.53	2007-10-29–2009-03-09

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 and Developed Markets country include: Singapore.

The MSCI AC ASEAN Equal Weighted 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

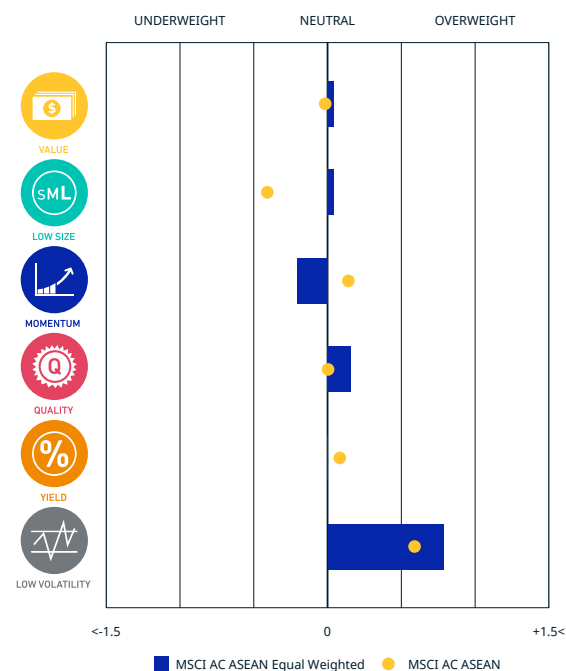
	MSCI AC ASEAN Equal Weighted	MSCI AC ASEAN
Number of Constituents	99	99
	Weight (%)	
Largest	1.66	10.39
Smallest	0.53	0.15
Average	1.01	1.01
Median	1.00	0.46

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
GULF DEVELOPMENT	TH	1.66	0.92	Utilities
SINGAPORE TECH ENGR	SG	1.59	1.42	Industrials
BARITO PACIFIC	ID	1.46	0.27	Materials
DELTA ELECTRONICS THAI	TH	1.37	1.48	Info Tech
CHANDRA ASRI PACIFIC	ID	1.27	0.67	Materials
SEMBCORP INDUSTRIES	SG	1.24	0.69	Utilities
ICTSI INTL CONTAINER	PH	1.22	1.12	Industrials
SINGAPORE TELECOM	SG	1.19	3.30	Comm Svcs
BDO UNIBANK	PH	1.18	1.04	Financials
KALBE FARMA	ID	1.16	0.29	Health Care
Total		13.32	11.22	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



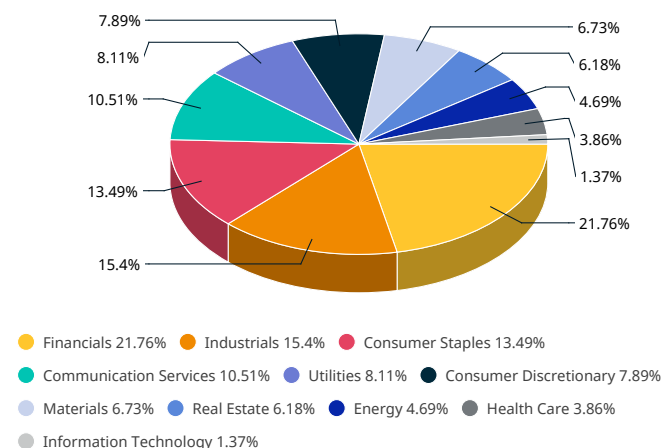
MSCI FaCS

- 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

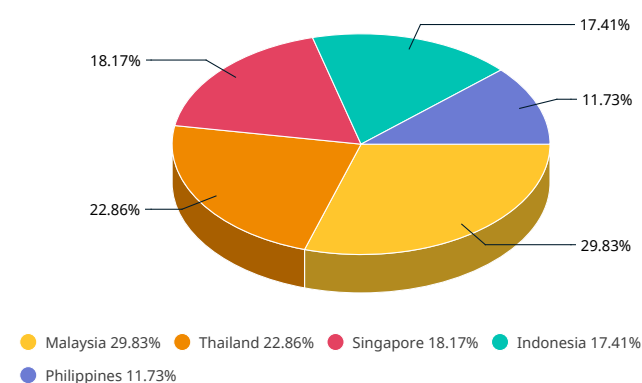
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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