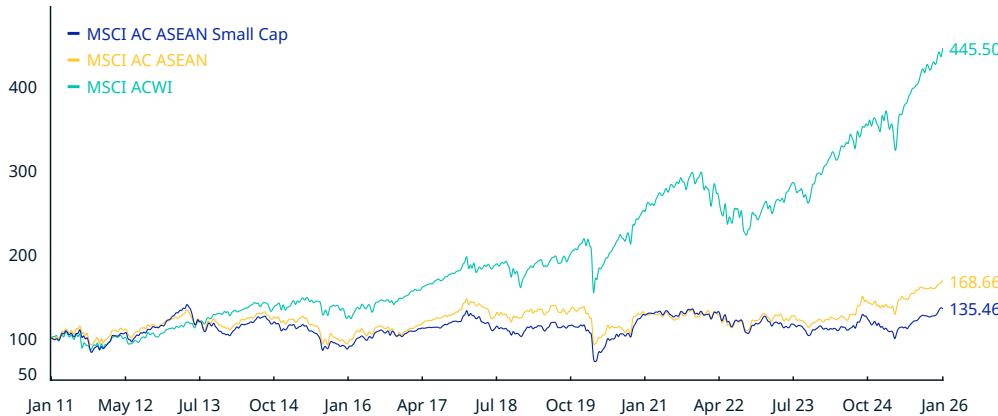


MSCI AC ASEAN Small Cap Index (USD)

The MSCI AC ASEAN Small Cap Index captures small cap representation across 4 Emerging Markets countries* and 1 Developed Market country. With 262 constituents, the index covers approximately 14% 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 – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Small Cap	MSCI AC ASEAN	MSCI ACWI
2025	10.66	16.95	22.87
2024	2.68	12.38	18.02
2023	-2.57	0.83	22.81
2022	-10.66	-4.09	-17.96
2021	6.59	0.21	19.04
2020	6.96	-6.19	16.82
2019	12.79	8.78	27.30
2018	-16.29	-8.36	-8.93
2017	19.23	30.14	24.62
2016	11.13	6.20	8.48
2015	-17.07	-18.35	-1.84
2014	5.57	6.42	4.71
2013	-9.25	-4.54	23.44
2012	29.70	22.78	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC ASEAN Small Cap	3.80	6.73	21.26	3.80	2.36	1.58	4.35	3.23	3.83	18.31	13.42	1.10
MSCI AC ASEAN	3.49	5.77	21.40	3.49	9.33	6.07	5.68	4.49	3.64	16.45	14.79	1.99
MSCI ACWI	2.98	4.11	22.40	2.98	19.60	12.46	13.31	7.84	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	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 Small Cap	23.31	12.63	13.06	17.01	-0.13	-0.06	0.20	0.18	65.11	2007-11-01	–2009-03-12
MSCI AC ASEAN	5.78	12.15	12.78	15.20	0.40	0.27	0.29	0.24	57.41	2007-10-29	–2009-03-09
MSCI ACWI	2.56	10.89	13.98	14.31	1.27	0.69	0.79	0.45	58.06	2007-10-31	–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 Small Cap Index was launched on Jun 01, 2007. 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

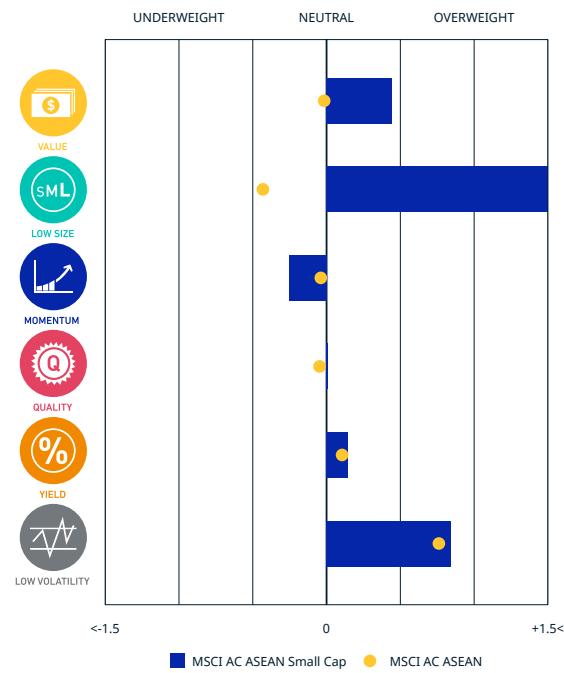
MSCI AC ASEAN Small Cap	
Number of Constituents	262
Mkt Cap (USD Millions)	
Index	216,248.06
Largest	3,971.17
Smallest	141.55
Average	825.37
Median	586.31

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
UOL GROUP	SG	3.97	1.84	Real Estate
MAPLETREE LOGISTICS	SG	3.79	1.75	Real Estate
KEPPEL DC REIT	SG	3.72	1.72	Real Estate
SEATRIUM	SG	3.69	1.71	Industrials
CITY DEVELOPMENTS	SG	3.66	1.69	Real Estate
MAPLETREE INDL TRUST	SG	3.56	1.65	Real Estate
VENTURE CORP	SG	3.54	1.64	Info Tech
GENTING SINGAPORE	SG	3.50	1.62	Cons Discr
MD ENTERTAINMENT	ID	2.82	1.30	Comm Svcs
MAPLETREE PAN ASIA COMM	SG	2.73	1.26	Real Estate
Total		34.98	16.18	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



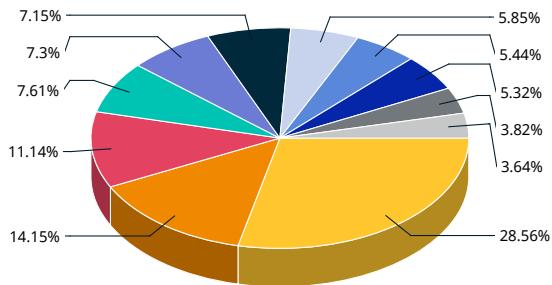
MSCI FaCS

- 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

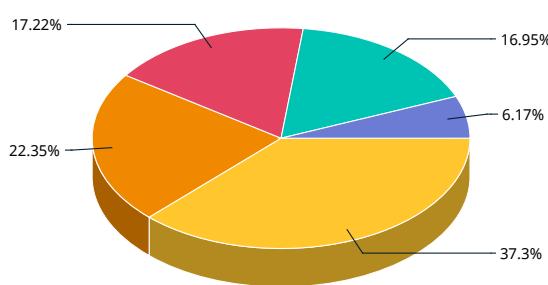
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



Real Estate 28.56% Industrials 14.15% Consumer Staples 11.14%
 Materials 7.61% Energy 7.3% Financials 7.15% Consumer Discretionary 5.85%
 Communication Services 5.44% Information Technology 5.32% Utilities 3.82%
 Health Care 3.64%

Singapore 37.3% Malaysia 22.35% Thailand 17.22% Indonesia 16.95%
 Philippines 6.17%

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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