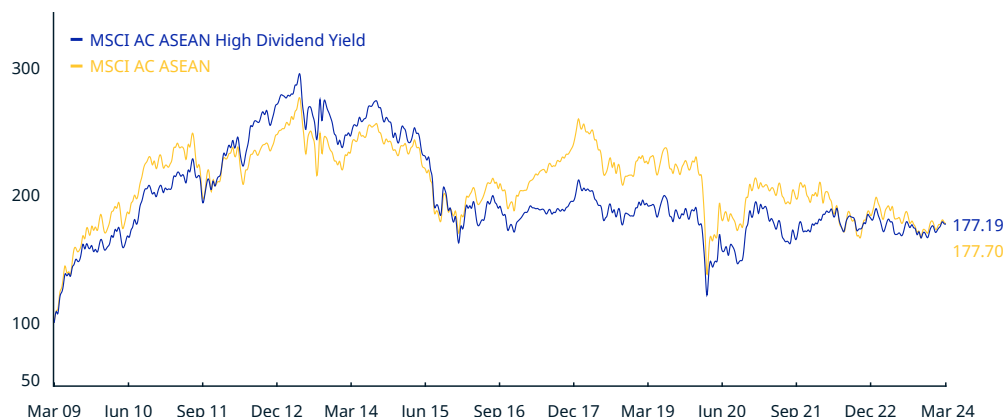


MSCI AC ASEAN High Dividend Yield Index (USD)

The MSCI AC ASEAN High Dividend Yield Index is based on the MSCI AC ASEAN Index, its parent index, and includes large and mid cap stocks across 4 Emerging Markets countries and 1 Developed Market country*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN High Dividend Yield	MSCI AC ASEAN
2023	-4.68	-3.13
2022	3.91	-7.12
2021	-4.52	-2.91
2020	-2.27	-9.34
2019	2.53	5.24
2018	-6.66	-11.31
2017	14.45	26.34
2016	-5.61	3.02
2015	-26.08	-20.84
2014	-0.13	3.20
2013	-8.76	-7.50
2012	27.86	18.96
2011	3.72	-9.09
2010	28.03	28.33

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI AC ASEAN High Dividend Yield	0.72	1.42	-0.03	1.42	-1.38	-1.60	-3.45	5.66	
MSCI AC ASEAN	0.69	-1.31	-6.17	-1.31	-4.63	-4.69	-2.90	2.65	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
7.14	9.18	9.51	1.29
4.07	15.30	13.19	1.61

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI AC ASEAN High Dividend Yield	0.84	6.99	36.60	12.37	17.72	15.51	-0.26	-0.12	-0.24	0.28	58.71	2013-05-09–2020-03-19
MSCI AC ASEAN	1.00	0.00	5.96	14.29	18.22	15.61	-0.44	-0.28	-0.20	0.13	60.43	2000-01-04–2001-11-07

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 High Dividend Yield 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

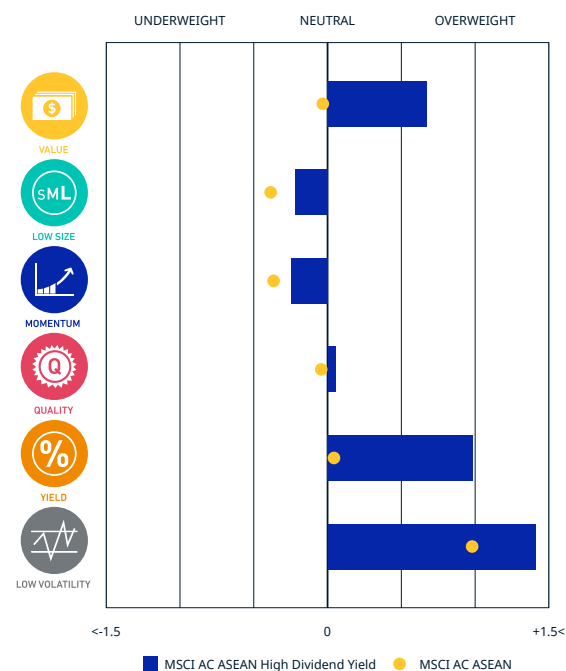
	MSCI AC ASEAN High Dividend Yield	MSCI AC ASEAN
Number of Constituents	23	124
	Weight (%)	
Largest	5.79	7.94
Smallest	2.29	0.14
Average	4.35	0.81
Median	4.44	0.37

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANK MANDIRI	ID	5.79	2.80	Financials
BANK RAKYAT INDONESIA	ID	5.41	4.27	Financials
DBS GROUP HOLDINGS	SG	5.31	7.94	Financials
UNITED OVERSEAS BANK	SG	5.13	4.51	Financials
SINGAPORE TECH ENGR	SG	5.09	0.76	Industrials
MALAYAN BANKING	MY	5.06	1.82	Financials
OCBC BANK	SG	5.02	5.56	Financials
SCB X PUBLIC COMPANY	TH	4.97	0.43	Financials
PETRONAS GAS	MY	4.88	0.48	Utilities
PUBLIC BANK	MY	4.76	2.13	Financials
Total		51.42	30.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



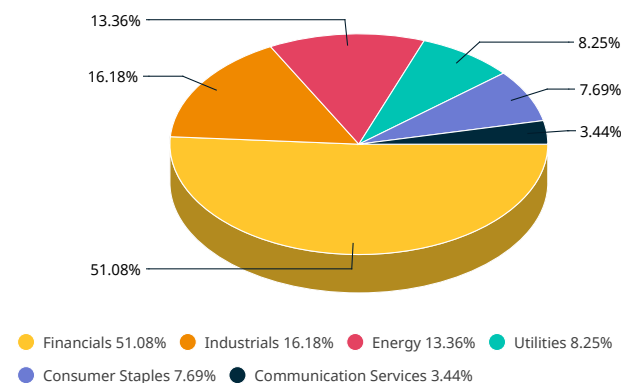
MSCI FaCS

- 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

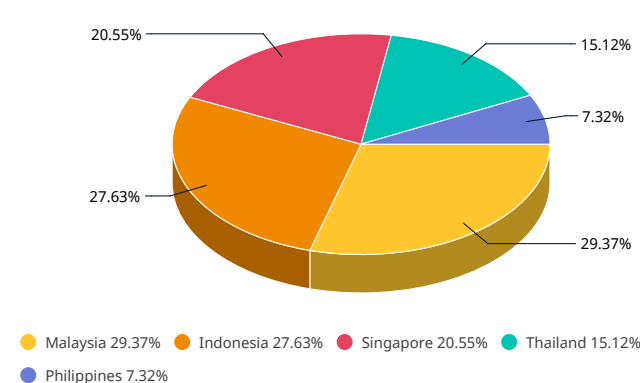
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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