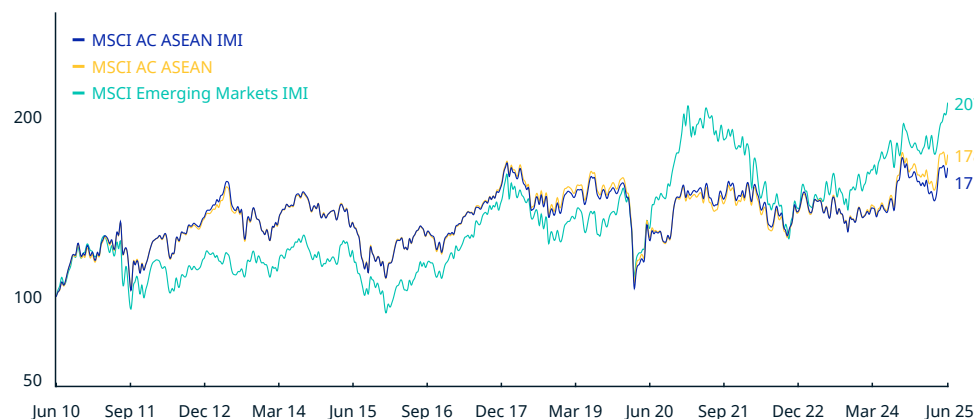


MSCI AC ASEAN IMI Index (USD)

The MSCI AC ASEAN Investable Market Index (IMI) captures large, mid and small cap representation across 4 Emerging Markets countries* and 1 Developed Market country. With 345 constituents, the index covers approximately 99% 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) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN IMI	MSCI AC ASEAN	MSCI Emerging Markets IMI
2024	10.27	12.38	7.62
2023	0.18	0.83	12.13
2022	-5.49	-4.09	-19.46
2021	1.46	0.21	0.06
2020	-4.02	-6.19	18.78
2019	9.38	8.78	18.10
2018	-9.66	-8.36	-14.71
2017	28.28	30.14	37.28
2016	7.02	6.20	10.30
2015	-18.13	-18.35	-13.55
2014	6.29	6.42	-1.42
2013	-5.42	-4.54	-1.86
2012	23.95	22.78	19.08
2011	-7.26	-6.09	-19.24

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI AC ASEAN IMI	0.30	7.41	16.12	3.97	6.88	5.28	2.10	3.62
MSCI AC ASEAN	0.19	7.59	19.76	6.09	9.08	5.88	2.50	3.88
MSCI Emerging Markets IMI	6.09	12.91	14.93	14.92	10.75	8.08	5.36	4.05

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.16	14.61	13.20	1.47
4.08	14.36	13.38	1.73
2.59	15.89	12.87	1.82

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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	4.33	13.56	14.46	15.96	0.22	0.23	0.08	0.20	58.40	2007-10-29–2009-03-09
MSCI AC ASEAN	4.57	13.65	14.74	15.91	0.37	0.27	0.11	0.22	57.41	2007-10-29–2009-03-09
MSCI Emerging Markets IMI	5.37	16.55	15.88	16.84	0.43	0.39	0.27	0.22	65.34	2007-10-31–2008-10-27

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 Index was launched on Jun 05, 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

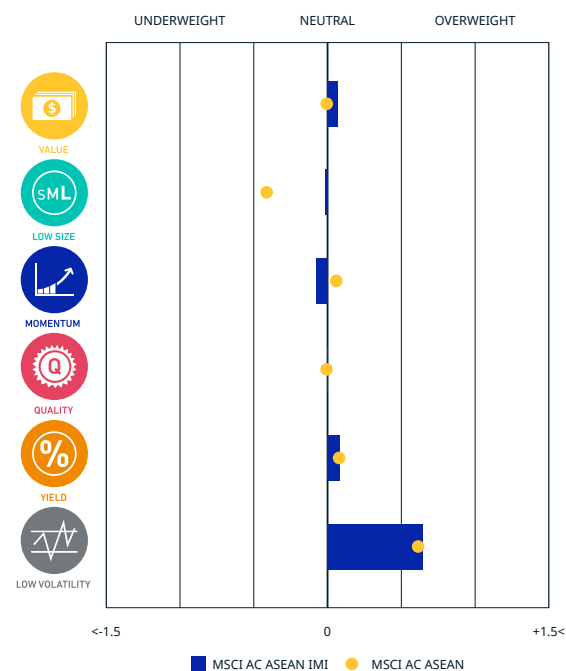
MSCI AC ASEAN IMI	
Number of Constituents	345
Mkt Cap (USD Millions)	
Index	836,430.26
Largest	75,110.18
Smallest	125.78
Average	2,424.44
Median	701.91

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	75.11	8.98	Financials
SEA A ADR	SG	61.18	7.31	Comm Svcs
OCBC BANK	SG	43.36	5.18	Financials
UNITED OVERSEAS BANK	SG	35.69	4.27	Financials
BANK CENTRAL ASIA	ID	29.64	3.54	Financials
SINGAPORE TELECOM	SG	22.29	2.66	Comm Svcs
BANK RAKYAT INDONESIA	ID	15.71	1.88	Financials
PUBLIC BANK	MY	14.90	1.78	Financials
CIMB GROUP HOLDINGS	MY	13.00	1.55	Financials
MALAYAN BANKING	MY	12.52	1.50	Financials
Total		323.41	38.67	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



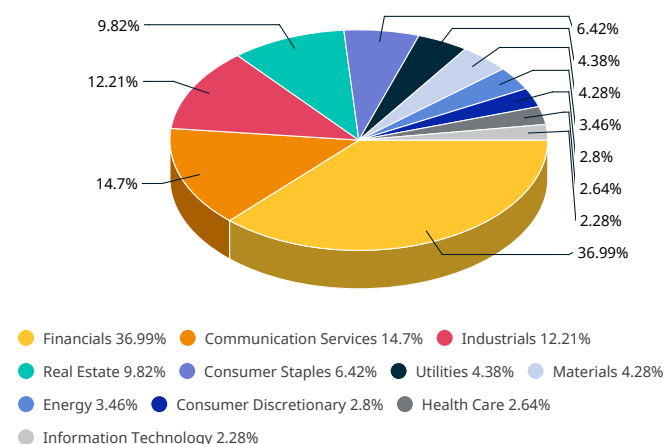
MSCI FaCS

- 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

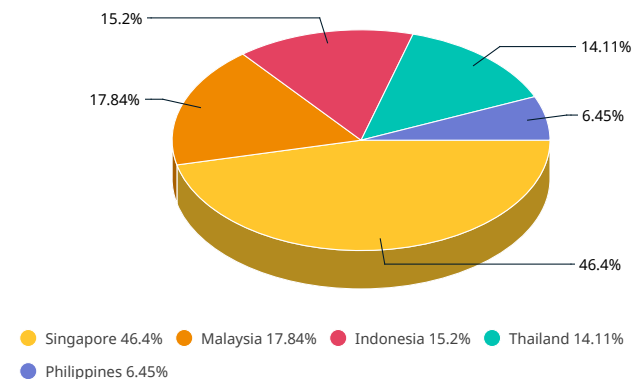
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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