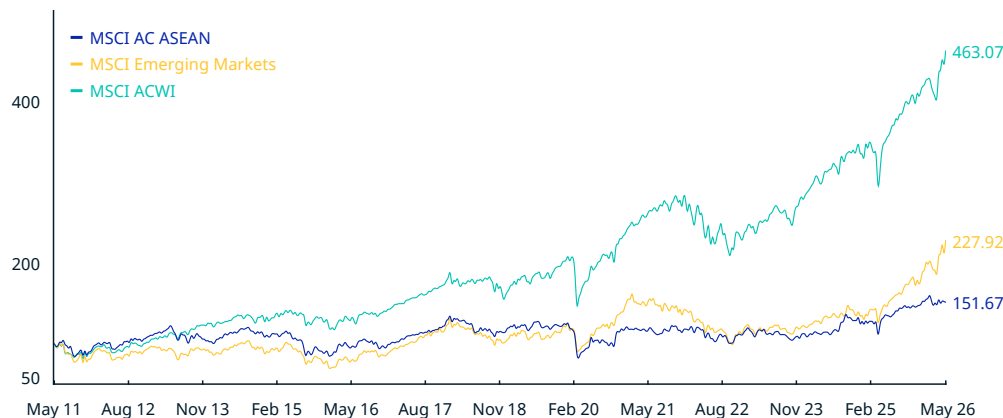


MSCI AC ASEAN Index (USD)

The MSCI AC ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries* and 1 Developed Market country. With 89 constituents, the index covers approximately 85% 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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN	MSCI Emerging Markets	MSCI ACWI
2025	16.95	34.36	22.87
2024	12.38	8.05	18.02
2023	0.83	10.27	22.81
2022	-4.09	-19.74	-17.96
2021	0.21	-2.22	19.04
2020	-6.19	18.69	16.82
2019	8.78	18.88	27.30
2018	-8.36	-14.24	-8.93
2017	30.14	37.75	24.62
2016	6.20	11.60	8.48
2015	-18.35	-14.60	-1.84
2014	6.42	-1.82	4.71
2013	-4.54	-2.27	23.44
2012	22.78	18.63	16.80

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI AC ASEAN	0.91	-5.07	12.29	1.67	11.07	4.97	4.72	2.09	
MSCI Emerging Markets	9.71	9.47	55.15	25.74	25.77	8.03	11.12	6.86	
MSCI ACWI	5.21	7.69	30.80	12.35	22.84	11.96	13.35	8.93	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.79	16.18	14.45	1.91
1.92	18.60	12.16	2.57
1.58	23.77	18.23	3.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC ASEAN	4.83	12.17	13.39	15.12	0.54	0.17	0.22	0.09	82.35	1996-04-30–1998-08-31
MSCI Emerging Markets	4.49	17.86	18.66	17.46	1.12	0.32	0.56	0.29	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.47	12.82	15.04	14.73	1.31	0.60	0.77	0.46	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 Index was launched on Jul 24, 2006. 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

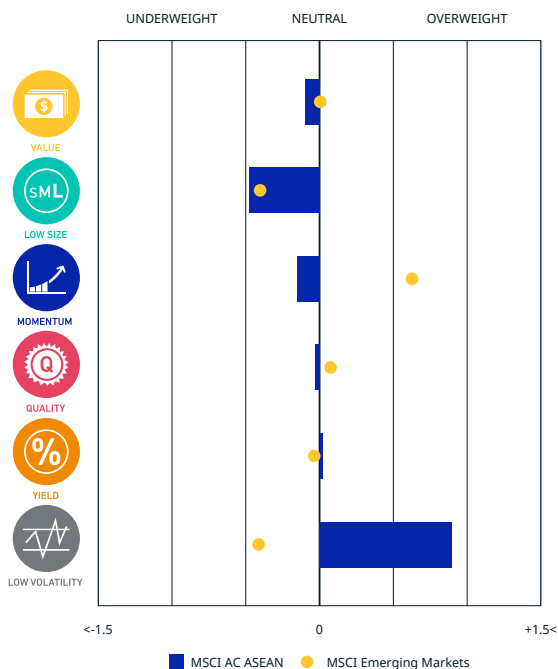
MSCI AC ASEAN	
Number of Constituents	89
Mkt Cap (USD Millions)	
Index	725,377.78
Largest	104,864.90
Smallest	689.49
Average	8,150.31
Median	3,658.28

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	104.86	14.46	Financials
OCBC BANK	SG	62.13	8.57	Financials
UNITED OVERSEAS BANK	SG	36.86	5.08	Financials
SEA A ADR	SG	35.84	4.94	Cons Discr
DELTA ELECTRONICS THAI	TH	33.82	4.66	Info Tech
SINGAPORE TELECOM	SG	25.29	3.49	Comm Srvc
BANK CENTRAL ASIA	ID	17.69	2.44	Financials
PUBLIC BANK	MY	17.29	2.38	Financials
MALAYAN BANKING	MY	16.21	2.23	Financials
CIMB GROUP HOLDINGS	MY	15.27	2.11	Financials
Total		365.28	50.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



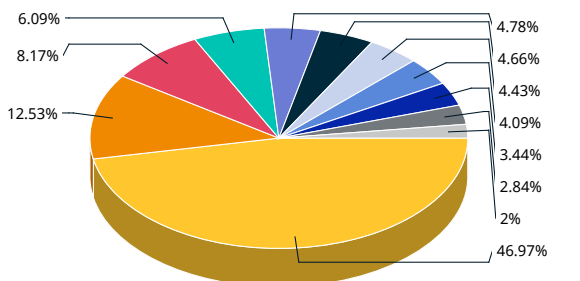
MSCI FaCS

- 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.

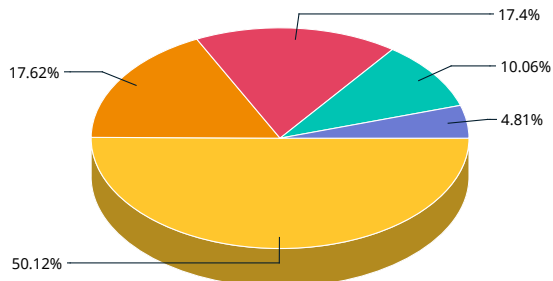
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 46.97%
- Industrials 12.53%
- Communication Services 8.17%
- Consumer Discretionary 6.09%
- Utilities 4.78%
- Information Technology 4.66%
- Real Estate 4.43%
- Consumer Staples 4.09%
- Materials 3.44%
- Energy 2.84%
- Health Care 2%

COUNTRY WEIGHTS



- Singapore 50.12%
- Malaysia 17.62%
- Thailand 17.4%
- Indonesia 10.06%
- Philippines 4.81%

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.

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