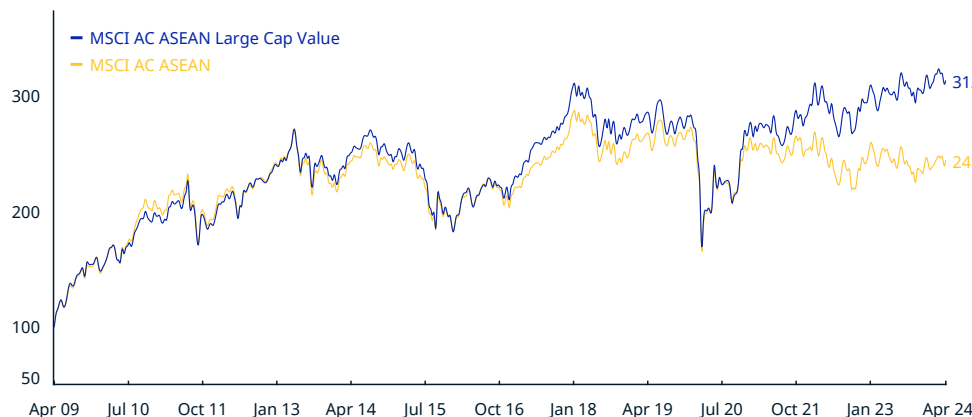


MSCI AC ASEAN Large Cap Value Index (USD)

The MSCI AC ASEAN Large Cap Value Index captures large cap securities exhibiting overall value style characteristics across 4 Emerging Markets countries* and 1 Developed Market country. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Large Cap Value	MSCI AC ASEAN
2023	7.04	0.83
2022	4.70	-4.09
2021	5.97	0.21
2020	-5.74	-6.19
2019	5.52	8.78
2018	-8.51	-8.36
2017	35.39	30.14
2016	10.40	6.20
2015	-21.08	-18.35
2014	6.73	6.42
2013	-0.84	-4.54
2012	24.90	22.78
2011	-3.53	-6.09
2010	24.90	32.42

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI AC ASEAN Large Cap Value	-2.02	1.03	2.51	-1.29	4.33	1.80	2.23	4.84
MSCI AC ASEAN	-0.82	2.71	-3.16	-0.90	-1.79	-1.86	0.03	3.02

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.58	10.97	9.74	1.27
4.03	15.55	13.12	1.63

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	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 Large Cap Value	44.01	13.20	19.15	16.62	0.18	0.08	0.13	0.28	52.69	2007-10-29–2009-03-09
MSCI AC ASEAN	5.96	14.26	18.12	15.53	-0.25	-0.13	-0.02	0.18	57.41	2007-10-29–2009-03-09

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 Large Cap Value 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

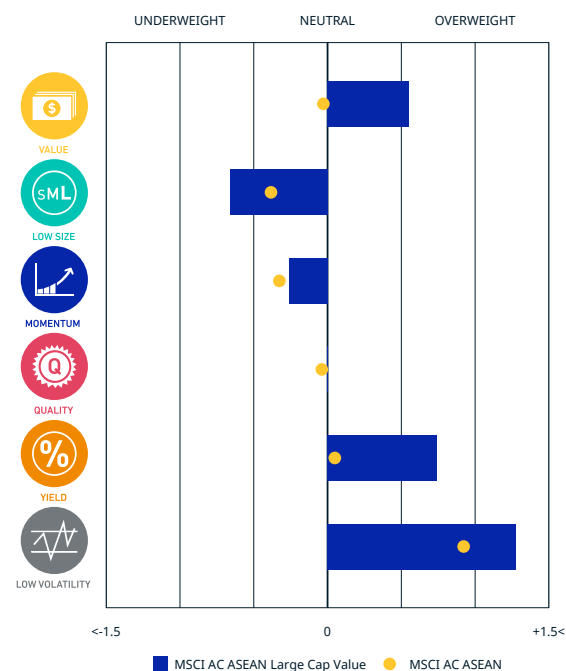
MSCI AC ASEAN Large Cap Value	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	183,869.26
Largest	35,382.51
Smallest	920.46
Average	7,354.77
Median	4,817.00

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
OCBC BANK	SG	35.38	19.24	Financials
UNITED OVERSEAS BANK	SG	28.19	15.33	Financials
BANK RAKYAT INDONESIA	ID	13.47	7.32	Financials
MALAYAN BANKING	MY	11.06	6.02	Financials
BANK MANDIRI	ID	10.30	5.60	Financials
TELKOM INDONESIA	ID	9.66	5.25	Comm Svcs
PTT	TH	9.10	4.95	Energy
CIMB GROUP HOLDINGS	MY	8.86	4.82	Financials
TENAGA NASIONAL	MY	6.53	3.55	Utilities
ASTRA INTERNATIONAL	ID	6.41	3.49	Industrials
Total		138.96	75.58	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



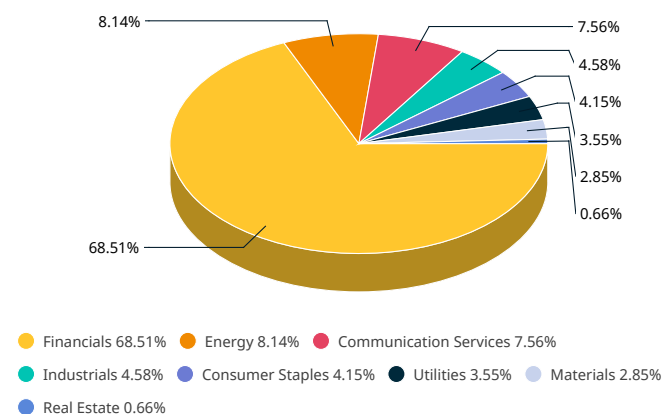
MSCI FaCS

- 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

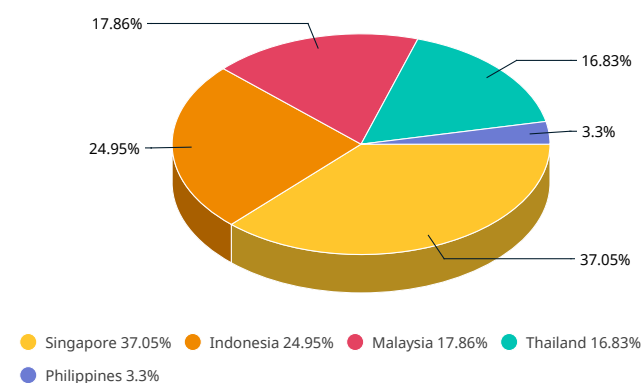
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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