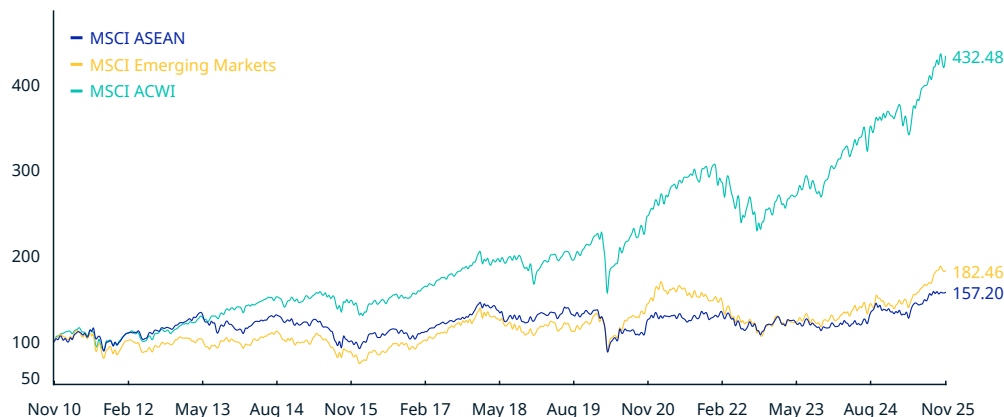


MSCI ASEAN Index (USD)

The MSCI ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries, 1 Developed Market country and 1 Frontier Market country*. With 159 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 – NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ASEAN	MSCI Emerging Markets	MSCI ACWI
2024	11.03	7.50	17.49
2023	0.50	9.83	22.20
2022	-6.32	-20.09	-18.36
2021	0.90	-2.54	18.54
2020	-5.81	18.31	16.25
2019	8.51	18.42	26.60
2018	-8.68	-14.57	-9.41
2017	30.61	37.28	23.97
2016	5.82	11.19	7.86
2015	-18.43	-14.92	-2.36
2014	6.21	-2.19	4.16
2013	-4.68	-2.60	22.80
2012	22.51	18.22	16.13
2011	-6.45	-18.42	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2006	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ASEAN	0.54	1.84	15.16	16.35	8.95	4.98	4.72	5.10		3.58	16.01	na	1.94
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	4.84		2.31	16.50	13.46	2.15
MSCI ACWI	-0.01	5.93	18.21	21.07	18.64	11.97	11.41	7.61		1.66	23.07	19.21	3.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since Nov 30, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI ASEAN	6.31	12.42	12.88	15.14	0.37	0.20	0.24	0.27		57.39	2007-10-29–2009-03-09
MSCI Emerging Markets	4.55	13.66	15.68	16.52	0.73	0.19	0.41	0.25		65.25	2007-10-29–2008-10-27
MSCI ACWI	2.56	11.78	14.06	14.50	1.11	0.66	0.67	0.43		58.38	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net 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. Developed Market country include: Singapore. Frontier Market country include: Vietnam.

The MSCI ASEAN Index was launched on Jan 12, 2017. 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

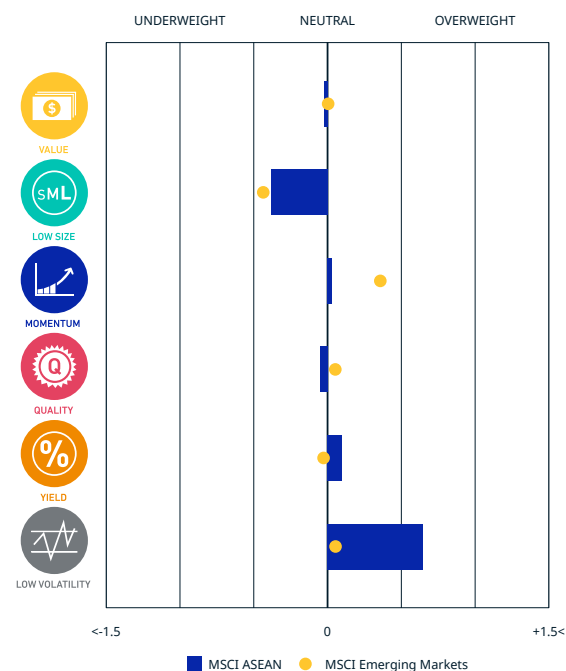
MSCI ASEAN	
Number of Constituents	159
Mkt Cap (USD Millions)	
Index	773,034.52
Largest	89,064.08
Smallest	114.35
Average	4,861.85
Median	2,067.22

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	89.06	11.52	Financials
SEA A ADR	SG	53.18	6.88	Cons Discr
OCBC BANK	SG	48.37	6.26	Financials
UNITED OVERSEAS BANK	SG	32.89	4.25	Financials
BANK CENTRAL ASIA	ID	27.56	3.57	Financials
SINGAPORE TELECOM	SG	27.14	3.51	Comm Svcs
DELTA ELECTRONICS THAI	TH	19.47	2.52	Info Tech
PUBLIC BANK	MY	15.32	1.98	Financials
BANK RAKYAT INDONESIA	ID	15.07	1.95	Financials
CIMB GROUP HOLDINGS	MY	14.95	1.93	Financials
Total		343.02	44.37	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



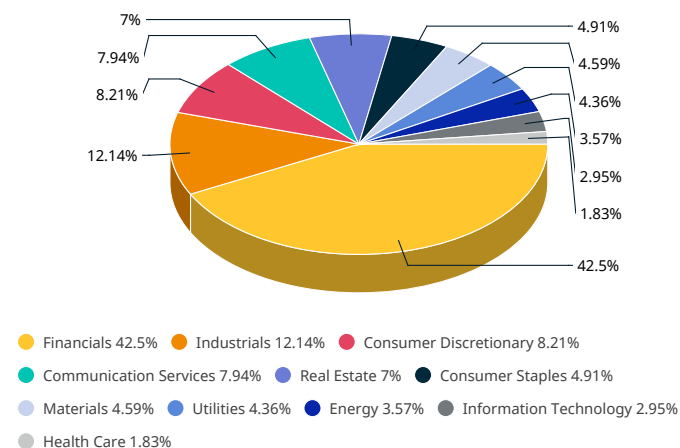
MSCI FaCS

- 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

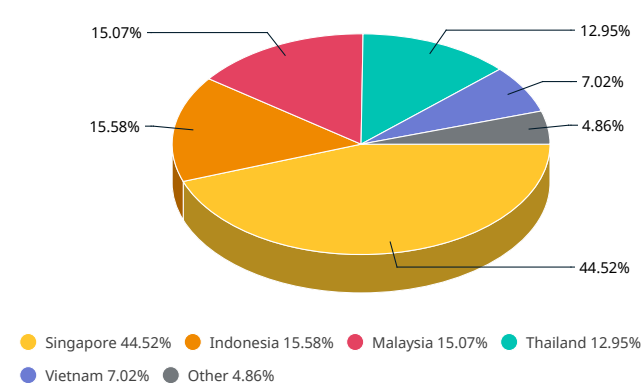
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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