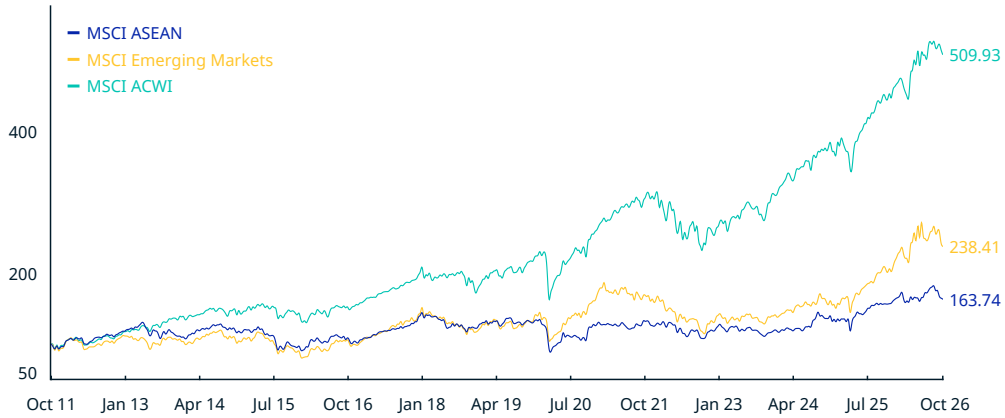
MSCI ASEAN Index (USD)

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 141 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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ASEAN	MSCI Emerging Markets	MSCI ACWI
2025	19.37	34.36	22.87
2024	11.41	8.05	18.02
2023	0.82	10.27	22.81
2022	-6.11	-19.74	-17.96
2021	1.11	-2.22	19.04
2020	-5.58	18.69	16.82
2019	8.76	18.88	27.30
2018	-8.49	-14.24	-8.93
2017	30.88	37.75	24.62
2016	6.04	11.60	8.48
2015	-18.27	-14.60	-1.84
2014	6.41	-1.82	4.71
2013	-4.49	-2.27	23.44
2012	22.75	18.63	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2006
MSCI ASEAN	-5.80	-6.22	4.58	1.65	13.87	4.46	4.29	5.29
MSCI Emerging Markets	-8.04	-5.39	14.43	13.78	22.86	7.41	8.59	5.82
MSCI ACWI	-1.62	-0.06	12.75	11.53	22.82	10.60	12.93	8.42

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ASEAN	3.69	15.61	na	1.91
MSCI Emerging Markets	2.19	13.68	8.70	2.20
MSCI ACWI	1.61	20.82	15.64	3.71

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2006	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ASEAN	6.92	11.98	13.63	15.32	0.78	0.11	0.19	0.28	57.28	2007-10-29—2009-03-09
MSCI Emerging Markets	5.52	17.87	18.79	17.68	1.00	0.27	0.41	0.29	65.14	2007-10-29—2008-10-27
MSCI ACWI	3.40	11.87	14.85	14.73	1.43	0.50	0.73	0.48	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. 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

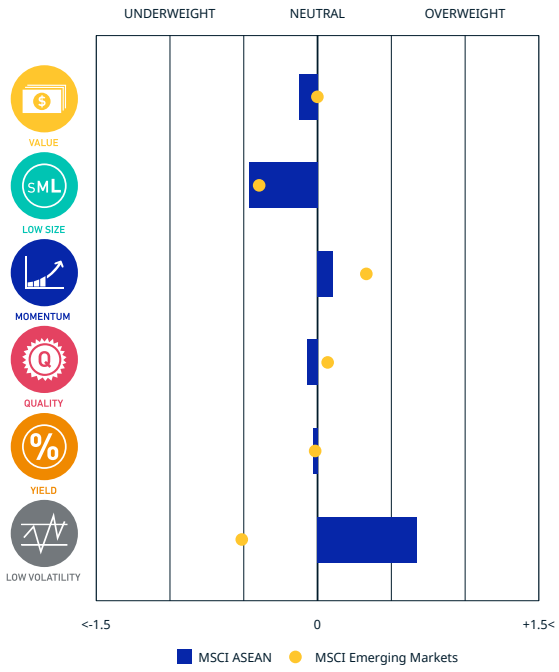
	MSCI ASEAN
Number of Constituents	141
	Mkt Cap (USD Millions)
Index	724,447.59
Largest	118,003.14
Smallest	105.76
Average	5,137.93
Median	1,823.10

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	118.00	16.29	Financials
OCBC BANK	SG	75.04	10.36	Financials
UNITED OVERSEAS BANK	SG	39.05	5.39	Financials
SEA A ADR	SG	27.65	3.82	Cons Discr
SINGAPORE TELECOM	SG	23.77	3.28	Comm Srvcs
VINGROUP JSC	VN	21.59	2.98	Real Estate
DELTA ELECTRONICS THAI	TH	18.79	2.59	Info Tech
PUBLIC BANK	MY	17.04	2.35	Financials
BANK CENTRAL ASIA	ID	13.55	1.87	Financials
CIMB GROUP HOLDINGS	MY	13.35	1.84	Financials
Total		367.84	50.78	

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

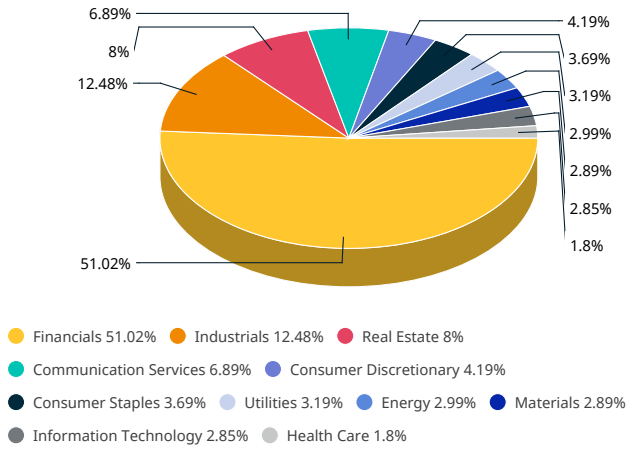
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

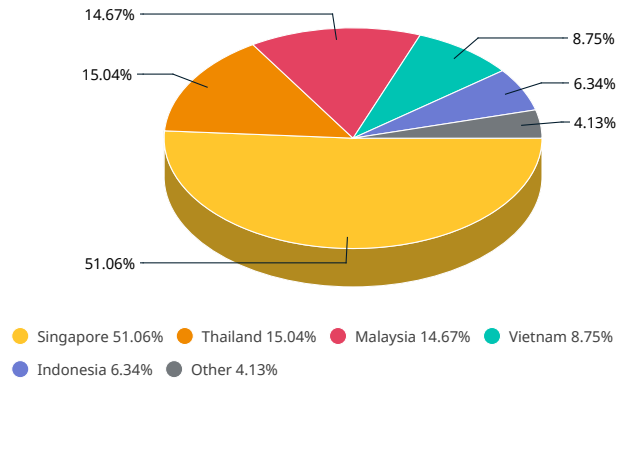
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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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