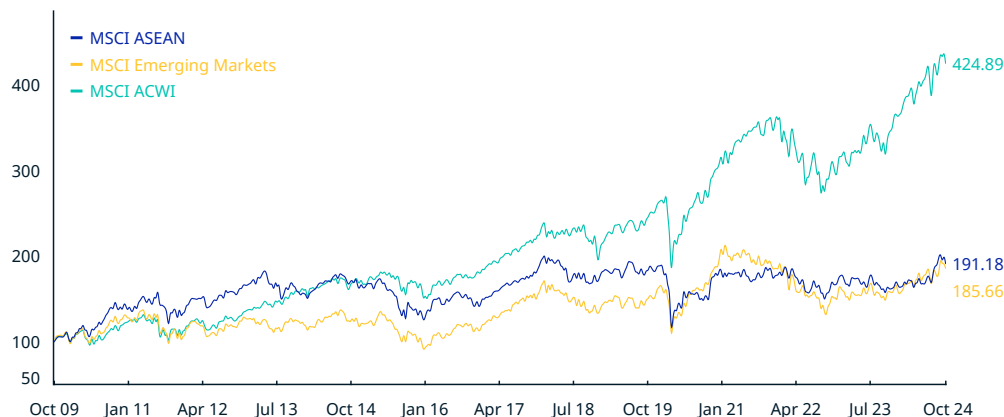


MSCI ASEAN Index (USD)

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 168 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 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ASEAN	MSCI Emerging Markets	MSCI ACWI
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
2011	-6.27	-18.17	-6.86
2010	32.24	19.20	13.21

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2006
					3 Yr	5 Yr	10 Yr		
MSCI ASEAN	-4.77	9.17	23.14	12.76	1.23	0.67	1.06	4.83	
MSCI Emerging Markets	-4.32	3.79	25.95	12.17	-0.99	4.35	3.83	4.22	
MSCI ACWI	-2.21	2.67	33.40	16.44	6.01	11.61	9.62	7.42	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.77	15.67	na	1.75
2.57	15.92	12.08	1.84
1.86	21.45	17.75	3.16

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	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	6.03	15.04	18.39	15.86	-0.09	0.00	0.04	0.27	57.28	2007-10-29–2009-03-09
MSCI Emerging Markets	5.58	17.81	18.70	17.17	-0.17	0.19	0.20	0.23	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.48	16.46	17.42	14.81	0.22	0.58	0.58	0.43	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

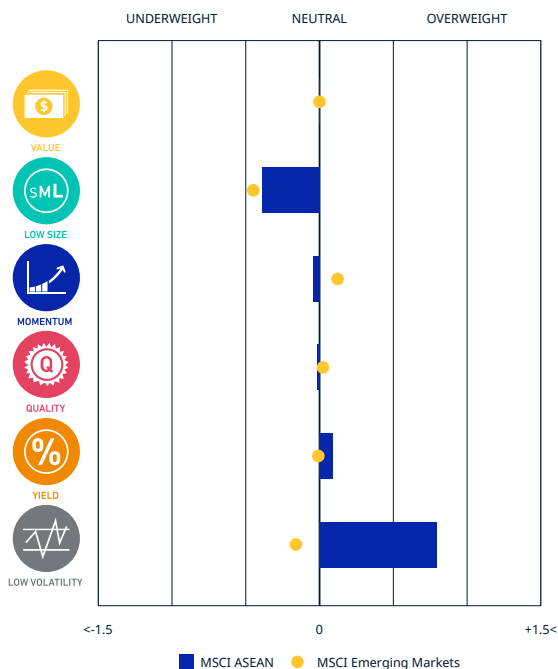
MSCI ASEAN	
Number of Constituents	168
Mkt Cap (USD Millions)	
Index	688,274.35
Largest	58,226.60
Smallest	105.18
Average	4,096.87
Median	1,951.93

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	58.23	8.46	Financials
OCBC BANK	SG	38.88	5.65	Financials
BANK CENTRAL ASIA	ID	36.23	5.26	Financials
SEA A ADR	SG	34.81	5.06	Comm Srvcs
UNITED OVERSEAS BANK	SG	30.74	4.47	Financials
BANK RAKYAT INDONESIA	ID	20.86	3.03	Financials
SINGAPORE TELECOM	SG	17.58	2.55	Comm Srvcs
BANK MANDIRI	ID	15.94	2.32	Financials
PUBLIC BANK	MY	14.69	2.13	Financials
MALAYAN BANKING	MY	13.02	1.89	Financials
Total		280.98	40.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



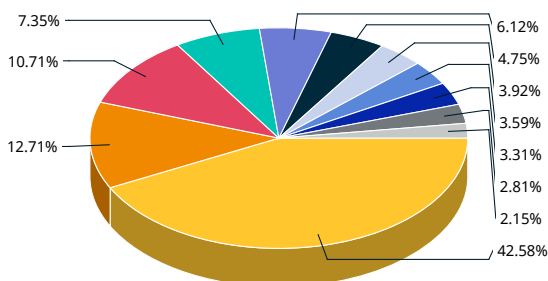
MSCI FaCS

- 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.

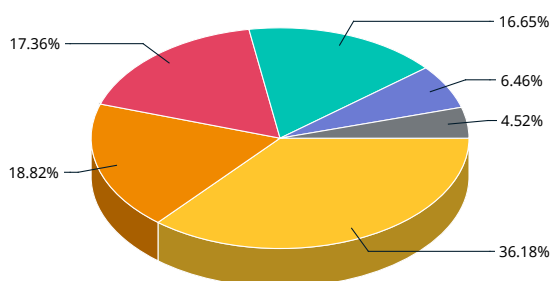
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 42.58%
- Communication Services 12.71%
- Industrials 10.71%
- Consumer Staples 7.35%
- Real Estate 6.12%
- Materials 4.75%
- Utilities 3.92%
- Energy 3.59%
- Consumer Discretionary 3.31%
- Health Care 2.81%
- Information Technology 2.15%

COUNTRY WEIGHTS



- Singapore 36.18%
- Indonesia 18.82%
- Thailand 17.36%
- Malaysia 16.65%
- Philippines 6.46%
- Other 4.52%

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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