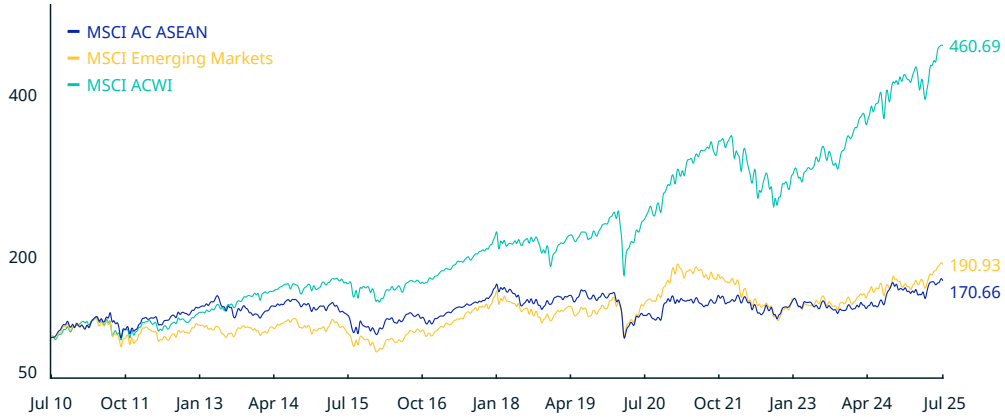
MSCI AC ASEAN Index (USD)

The MSCI AC ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries* and 1 Developed Market country. With 96 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) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN	MSCI Emerging Markets	MSCI ACWI
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
2011	-6.09	-18.17	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI AC ASEAN	2.01	6.20	17.32	8.23	8.79	6.00	3.11	1.83
MSCI Emerging Markets	2.02	12.94	17.87	17.90	11.02	5.85	6.19	5.81
MSCI ACWI	1.38	12.14	16.39	11.85	15.80	13.31	10.60	8.43

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC ASEAN	3.95	14.86	13.77	1.79
MSCI Emerging Markets	2.54	15.48	13.04	1.94
MSCI ACWI	1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI AC ASEAN	4.57	13.61	14.75	15.86	0.35	0.27	0.14	0.08	82.35	1996-04-30—1998-08-31
MSCI Emerging Markets	5.25	17.15	15.81	16.85	0.43	0.26	0.32	0.25	65.14	2007-10-29—2008-10-27
MSCI ACWI	2.54	14.39	15.25	14.91	0.78	0.71	0.61	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 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

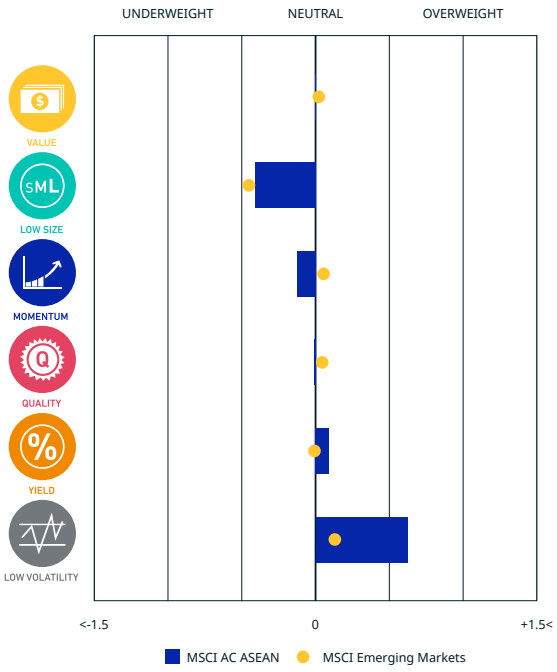
	MSCI AC ASEAN
Number of Constituents	96
	Mkt Cap (USD Millions)
Index	680,299.56
Largest	78,663.78
Smallest	1,041.92
Average	7,086.45
Median	3,315.24

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	78.66	11.56	Financials
SEA A ADR	SG	59.93	8.81	Comm Srvcs
OCBC BANK	SG	44.03	6.47	Financials
UNITED OVERSEAS BANK	SG	35.23	5.18	Financials
BANK CENTRAL ASIA	ID	27.90	4.10	Financials
SINGAPORE TELECOM	SG	22.23	3.27	Comm Srvcs
BANK RAKYAT INDONESIA	ID	15.38	2.26	Financials
PUBLIC BANK	MY	14.37	2.11	Financials
DELTA ELECTRONICS THAI	TH	13.93	2.05	Info Tech
CIMB GROUP HOLDINGS	MY	12.38	1.82	Financials
Total		324.03	47.63	

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

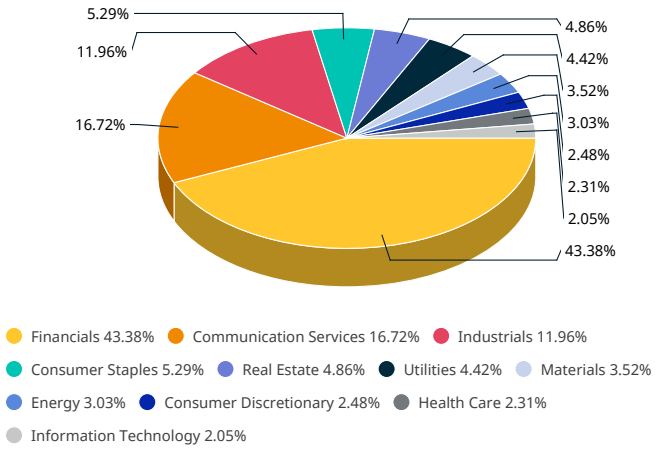
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

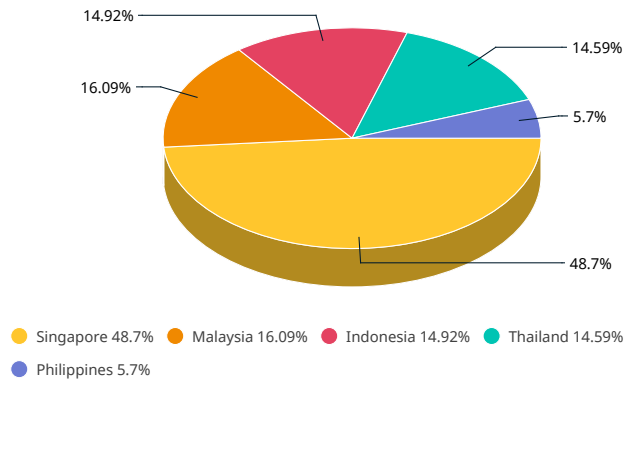
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIEDWARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.