

MSCI AC ASEAN Large Cap Growth Index (USD)

The MSCI AC ASEAN Large Cap Growth Index captures large-cap securities exhibiting overall growth style characteristics across 4 Emerging Markets countries* and 1 Developed Market country. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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 Growth	MSCI AC ASEAN
2023	-3.67	0.83
2022	-14.25	-4.09
2021	-4.55	0.21
2020	-11.00	-6.19
2019	10.49	8.78
2018	-6.46	-8.36
2017	27.98	30.14
2016	5.52	6.20
2015	-15.62	-18.35
2014	7.54	6.42
2013	-8.35	-4.54
2012	18.90	22.78
2011	-6.43	-6.09
2010	34.37	32.42

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI AC ASEAN Large Cap Growth	-0.06	8.49	-3.71	4.82	-6.07	-5.42	-1.44	1.16
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
3.16	17.90	16.11	2.61
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 Growth	45.89	17.85	18.79	15.65	-0.42	-0.31	-0.11	0.09	60.71	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 Growth 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

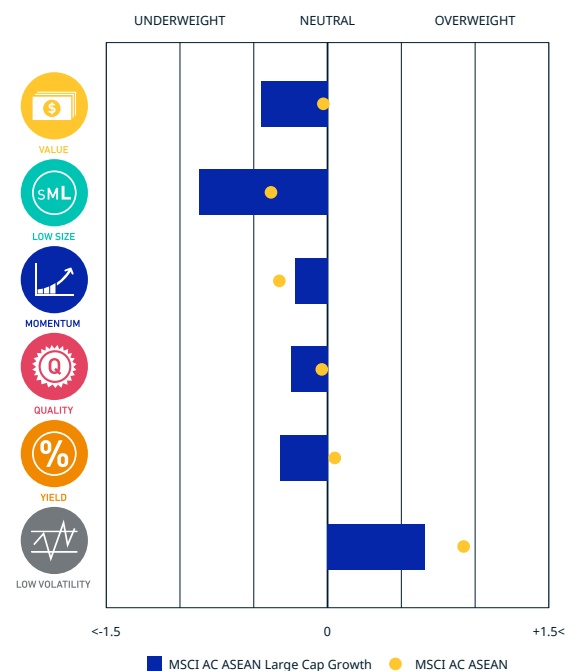
MSCI AC ASEAN Large Cap Growth	
Number of Constituents	25
Mkt Cap (USD Millions)	
Index	221,934.16
Largest	50,989.59
Smallest	1,559.94
Average	8,877.37
Median	5,544.90

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	50.99	22.98	Financials
BANK CENTRAL ASIA	ID	33.43	15.06	Financials
SEA A ADR	SG	23.30	10.50	Comm Svcs
SINGAPORE TELECOM	SG	14.41	6.49	Comm Svcs
CP ALL PCL	TH	9.06	4.08	Cons Staples
BANGKOK DUSIT MED. SVCS	TH	8.71	3.92	Health Care
PUBLIC BANK	MY	8.17	3.68	Financials
AIRPORTS OF THAILAND	TH	7.55	3.40	Industrials
BANK RAKYAT INDONESIA	ID	7.25	3.27	Financials
BDO UNIBANK	PH	6.08	2.74	Financials
Total		168.95	76.13	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



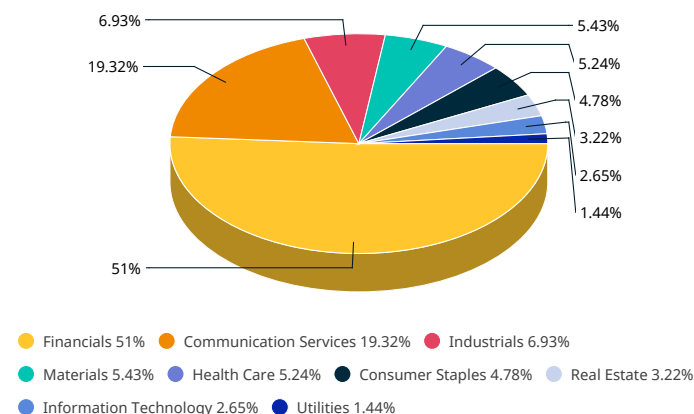
MSCI FaCS

- 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

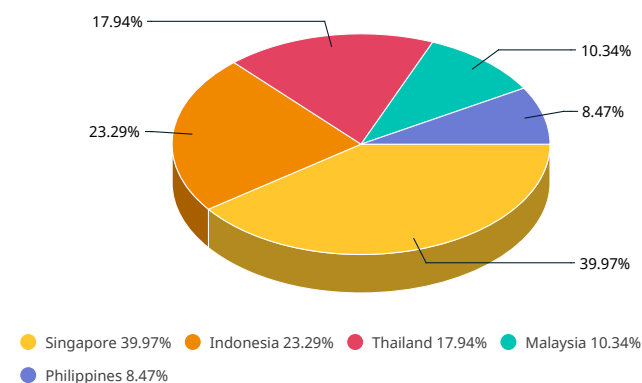
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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