

MSCI AC ASEAN Value Weighted Index (USD)

The MSCI AC ASEAN Value Weighted Index is based on a traditional market cap weighted parent index, the MSCI AC ASEAN Index, which includes large and mid cap stocks across 4 Emerging Markets countries and 1 Developed Market country*. The MSCI AC ASEAN Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Value Weighted	MSCI AC ASEAN
2025	17.39	16.60
2024	10.43	11.97
2023	2.97	0.51
2022	4.19	-4.31
2021	5.67	-0.01
2020	-5.97	-6.43
2019	7.57	8.53
2018	-7.44	-8.55
2017	33.12	29.87
2016	6.88	5.98
2015	-22.08	-18.52
2014	6.02	6.22
2013	-2.98	-4.73
2012	24.04	22.54

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI AC ASEAN Value Weighted	0.93	-3.80	18.15	4.42	12.74	8.15	6.93	9.21	
MSCI AC ASEAN	0.87	-5.21	11.97	1.49	10.72	4.66	4.45	7.47	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.68	12.98	11.78	1.43
3.79	16.18	14.45	1.91

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC ASEAN Value Weighted	1.02	2.75	15.83	11.47	12.73	15.67	0.70	0.41	0.36	0.46	55.56	2007-10-29–2009-03-09
MSCI AC ASEAN	1.00	0.00	4.83	12.17	13.39	15.12	0.52	0.15	0.21	0.38	57.53	2007-10-29–2009-03-09

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 and Developed Markets country include: Singapore.

The MSCI AC ASEAN Value Weighted Index was launched on Jan 27, 2015. 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

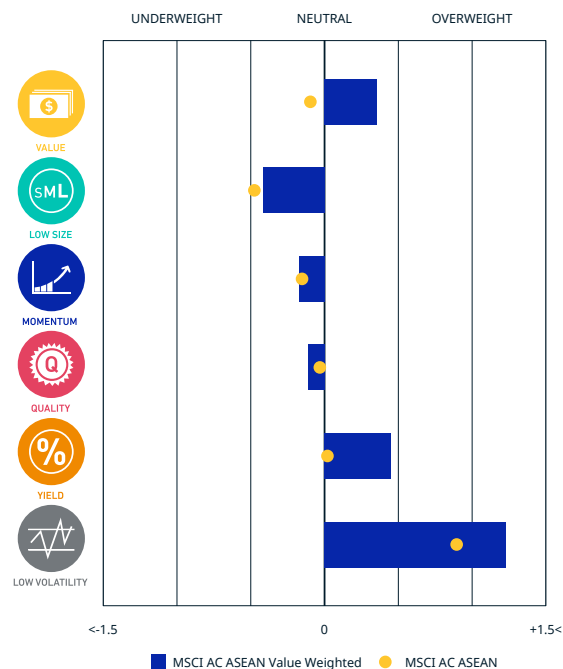
	MSCI AC ASEAN Value Weighted	MSCI AC ASEAN
Number of Constituents	89	89
	Weight (%)	
Largest	13.85	14.46
Smallest	0.00	0.10
Average	1.12	1.12
Median	0.52	0.50

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	13.85	14.46	Financials
OCBC BANK	SG	11.38	8.57	Financials
UNITED OVERSEAS BANK	SG	8.15	5.08	Financials
PTT	TH	4.79	1.54	Energy
PUBLIC BANK	MY	3.22	2.38	Financials
CIMB GROUP HOLDINGS	MY	3.11	2.11	Financials
MALAYAN BANKING	MY	3.05	2.23	Financials
PTT EXPLORATION & PROD	TH	2.21	0.83	Energy
WILMAR INTERNATIONAL	SG	2.20	0.75	Cons Staples
BANK RAKYAT INDONESIA	ID	2.12	1.55	Financials
Total		54.08	39.49	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



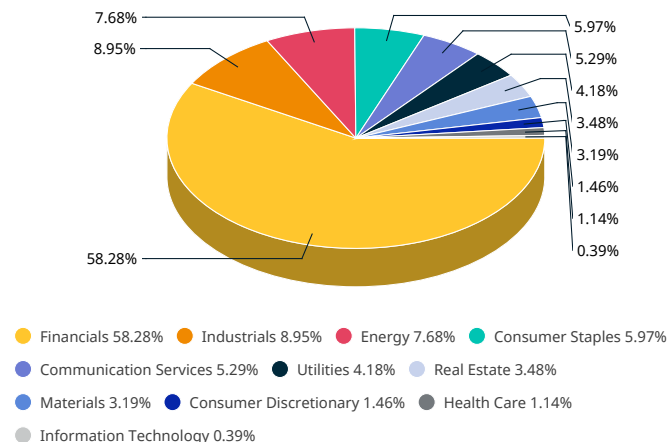
MSCI FaCS

- 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

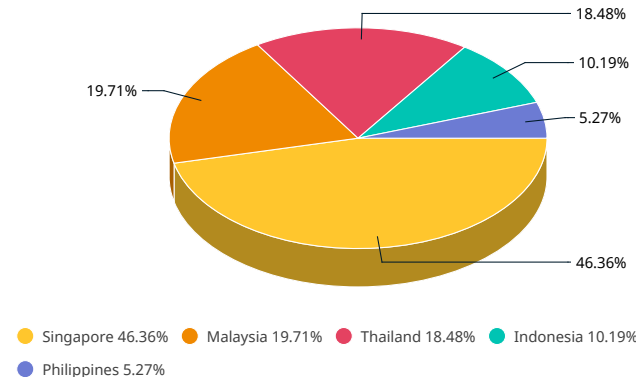
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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