

MSCI AC ASEAN Value Index (USD)

The MSCI AC ASEAN Value Index Value Index captures large and mid cap securities across 4 Emerging Markets countries* and 1 Developed Market country exhibiting overall value & style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Value	MSCI AC ASEAN
2025	9.69	11.99
2024	0.45	7.67
2023	0.80	-3.13
2022	-0.24	-7.12
2021	1.42	-2.91
2020	-10.47	-9.34
2019	2.12	5.24
2018	-13.25	-11.31
2017	29.07	26.34
2016	5.06	3.02
2015	-23.65	-20.84
2014	2.53	3.20
2013	-5.32	-7.50
2012	21.23	18.96

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI AC ASEAN Value	-1.04	-4.44	11.29	0.45	3.26	2.27	1.14	0.08	
MSCI AC ASEAN	1.16	-4.43	10.78	-1.14	4.41	0.75	0.60	-1.18	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.02	12.81	11.77	1.43
3.80	16.12	14.32	1.90

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC ASEAN Value	36.49	12.00	12.48	15.90	-0.07	-0.03	0.00	0.03	84.49	1997-01-23–1998-09-01
MSCI AC ASEAN	4.83	12.57	13.31	15.19	0.03	-0.14	-0.04	-0.03	82.76	1997-01-23–1998-09-01

¹ Last 12 months

² Based on monthly price 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 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

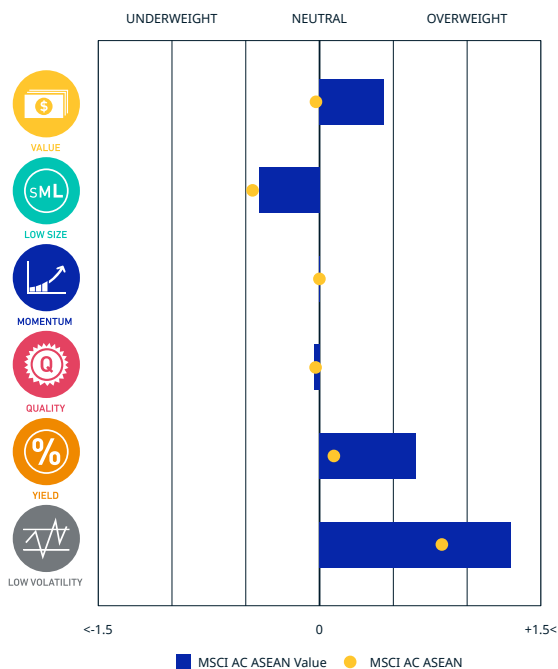
MSCI AC ASEAN Value	
Number of Constituents	53
Mkt Cap (USD Millions)	
Index	389,996.50
Largest	58,229.99
Smallest	722.94
Average	7,358.42
Median	3,644.98

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
OCBC BANK	SG	58.23	14.93	Financials
UNITED OVERSEAS BANK	SG	35.49	9.10	Financials
DBS GROUP HOLDINGS	SG	34.22	8.77	Financials
SINGAPORE TELECOM	SG	26.78	6.87	Comm Svcs
MALAYAN BANKING	MY	16.85	4.32	Financials
CIMB GROUP HOLDINGS	MY	15.61	4.00	Financials
BANK RAKYAT INDONESIA	ID	11.78	3.02	Financials
CAPITALAND INTEGRATED	SG	11.28	2.89	Real Estate
ADVANCED INFO SERVICE	TH	10.86	2.78	Comm Svcs
PTT	TH	10.81	2.77	Energy
Total		231.92	59.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



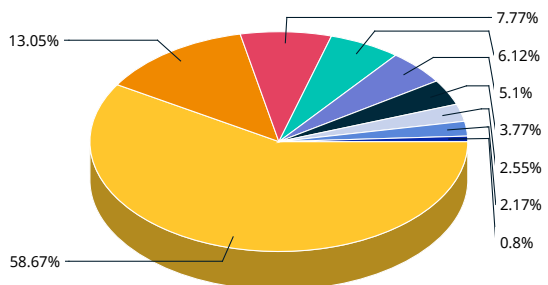
MSCI FaCS

- 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 58.67%
- Communication Services 13.05%
- Real Estate 7.77%
- Industrials 6.12%
- Energy 5.1%
- Consumer Staples 3.77%
- Utilities 2.55%
- Materials 2.17%
- Health Care 0.8%

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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