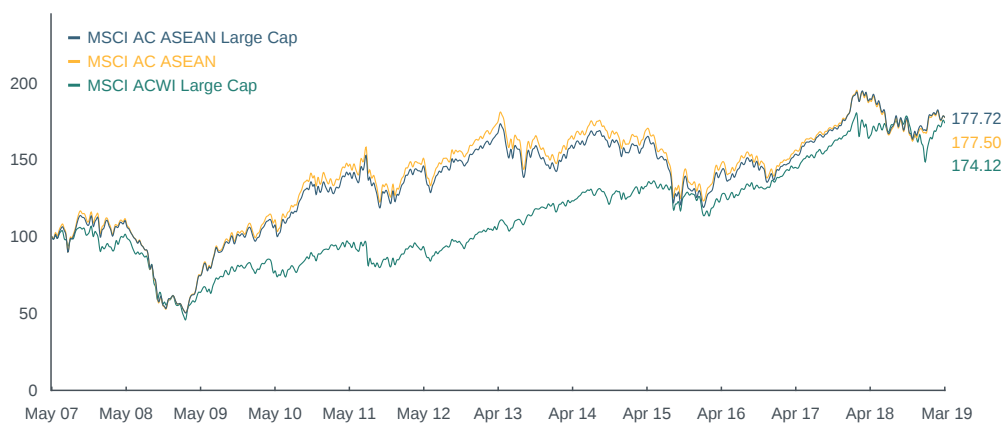


# MSCI AC ASEAN LARGE CAP INDEX (USD)

The MSCI AC ASEAN Large Cap Index captures large cap representation across 4 Emerging Markets countries\* and 1 Developed Market country. With 85 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAY 2007 – MAR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Large Cap	MSCI AC ASEAN	MSCI ACWI Large Cap
2018	-7.41	-8.36	-8.12
2017	32.04	30.14	24.55
2016	8.07	6.20	8.66
2015	-18.40	-18.35	-1.97
2014	7.13	6.42	4.69
2013	-4.58	-4.54	23.15
2012	21.86	22.78	16.68
2011	-4.90	-6.09	-6.39
2010	29.41	32.42	11.68
2009	70.71	75.01	33.95
2008	-46.17	-47.58	-41.22

## INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI AC ASEAN Large Cap	-0.64	4.20	-5.78	4.20	7.73	2.83	12.07	4.98
MSCI AC ASEAN	-0.37	5.07	-5.49	5.07	6.51	2.03	11.98	4.97
MSCI ACWI Large Cap	1.45	12.16	4.03	12.16	11.67	7.23	12.43	4.80

## FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.14	15.44	13.90	1.79
3.13	15.66	14.17	1.72
2.60	16.78	14.59	2.31

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2007	(%)	Period YYYY-MM-DD
MSCI AC ASEAN Large Cap	4.90	11.16	12.61	16.95	0.60	0.21	0.72	0.30	56.75	2007-10-29—2009-03-09
MSCI AC ASEAN	4.90	11.27	12.57	17.03	0.50	0.15	0.72	0.30	57.41	2007-10-29—2009-03-09
MSCI ACWI Large Cap	2.83	9.87	11.00	13.78	1.03	0.61	0.88	0.31	57.49	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* Emerging Markets countries include: Indonesia, Malaysia, the Philippines and Thailand and Developed Markets country include: Singapore.

The MSCI AC ASEAN Large Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

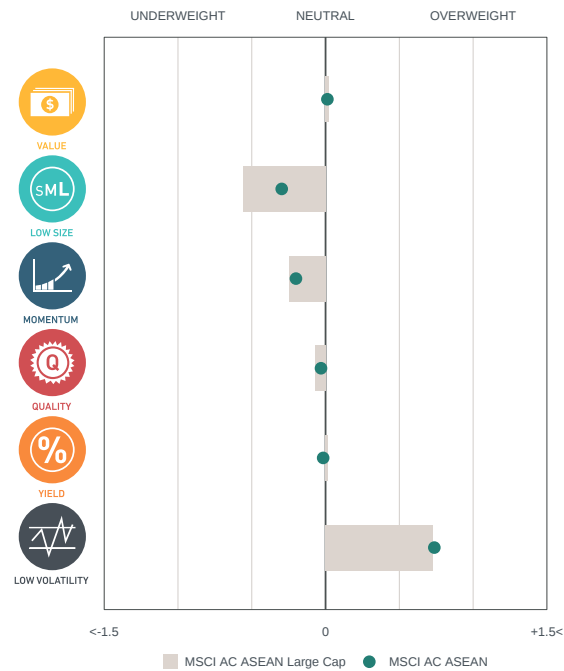
MSCI AC ASEAN Large Cap	
Number of Constituents	85
Mkt Cap ( USD Millions)	
Index	469,246.38
Largest	33,430.55
Smallest	992.17
Average	5,520.55
Median	3,078.79

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	33.43	7.12	Financials
OCBC BANK	SG	26.05	5.55	Financials
UNITED OVERSEAS BANK	SG	25.00	5.33	Financials
BANK CENTRAL ASIA	ID	19.22	4.10	Financials
SINGAPORE TELECOM	SG	18.20	3.88	Comm Srvcs
PUBLIC BANK	MY	16.52	3.52	Financials
BANK RAKYAT INDONESIA	ID	16.06	3.42	Financials
PTT	TH	15.98	3.41	Energy
TELEKOMUNIKASI INDONESIA	ID	13.74	2.93	Comm Srvcs
CP ALL PCL	TH	11.85	2.53	Cons Staples
<b>Total</b>		<b>196.05</b>	<b>41.78</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



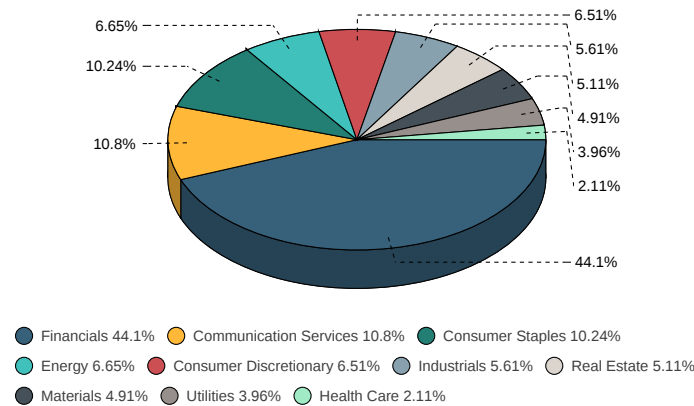
### MSCI FaCS

- 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

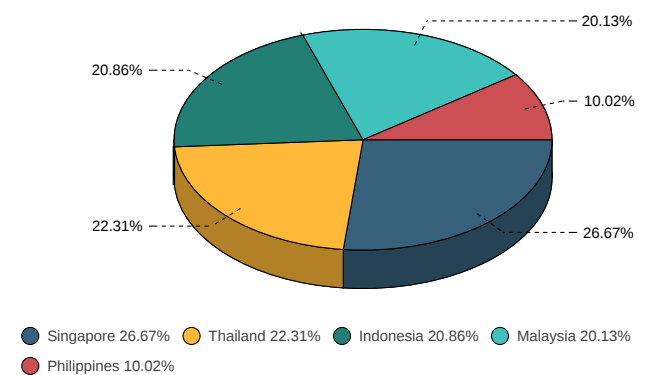
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

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