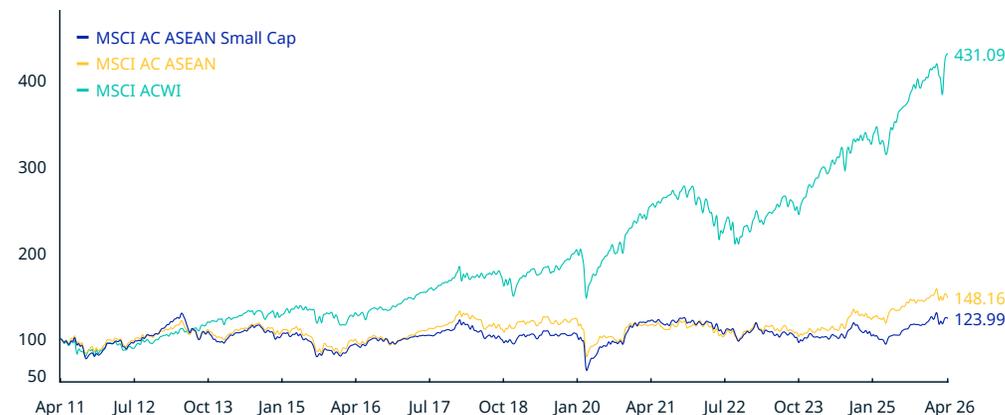


# MSCI AC ASEAN Small Cap Index (USD)

The MSCI AC ASEAN Small Cap Index captures small cap representation across 4 Emerging Markets countries\* and 1 Developed Market country. With 263 constituents, the index covers approximately 14% 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) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI AC ASEAN Small Cap | MSCI AC ASEAN | MSCI ACWI |
|------|-------------------------|---------------|-----------|
| 2025 | 10.66                   | 16.95         | 22.87     |
| 2024 | 2.68                    | 12.38         | 18.02     |
| 2023 | -2.57                   | 0.83          | 22.81     |
| 2022 | -10.66                  | -4.09         | -17.96    |
| 2021 | 6.59                    | 0.21          | 19.04     |
| 2020 | 6.96                    | -6.19         | 16.82     |
| 2019 | 12.79                   | 8.78          | 27.30     |
| 2018 | -16.29                  | -8.36         | -8.93     |
| 2017 | 19.23                   | 30.14         | 24.62     |
| 2016 | 11.13                   | 6.20          | 8.48      |
| 2015 | -17.07                  | -18.35        | -1.84     |
| 2014 | 5.57                    | 6.42          | 4.71      |
| 2013 | -9.25                   | -4.54         | 23.44     |
| 2012 | 29.70                   | 22.78         | 16.80     |

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

|                         | 1 Mo  | 3 Mo  | 1 Yr  | YTD  | ANNUALIZED |       |       |      | Since May 31, 2007 |
|-------------------------|-------|-------|-------|------|------------|-------|-------|------|--------------------|
|                         |       |       |       |      | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI AC ASEAN Small Cap | 5.41  | -0.58 | 23.60 | 3.20 | 4.71       | 0.22  | 2.87  | 3.15 |                    |
| MSCI AC ASEAN           | 2.04  | -2.64 | 15.62 | 0.76 | 8.97       | 4.83  | 4.27  | 4.28 |                    |
| MSCI ACWI               | 10.21 | 3.70  | 31.55 | 6.79 | 20.37      | 11.18 | 12.80 | 7.94 |                    |

## FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.97        | 17.15 | 13.11   | 1.11 |
| 3.80        | 16.12 | 14.32   | 1.90 |
| 1.62        | 23.50 | 18.07   | 3.72 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

|                         | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |       |       | 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 Small Cap | 19.54                     | 13.73                               | 13.86 | 17.11 | 0.06                        | -0.16 | 0.12  | 0.18               | 65.11            | 2007-11-01–2009-03-12 |
| MSCI AC ASEAN           | 4.83                      | 12.59                               | 13.39 | 15.17 | 0.37                        | 0.16  | 0.20  | 0.23               | 57.41            | 2007-10-29–2009-03-09 |
| MSCI ACWI               | 2.47                      | 12.75                               | 14.92 | 14.68 | 1.16                        | 0.56  | 0.74  | 0.45               | 58.06            | 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 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 Small Cap Index was launched on Jun 01, 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**

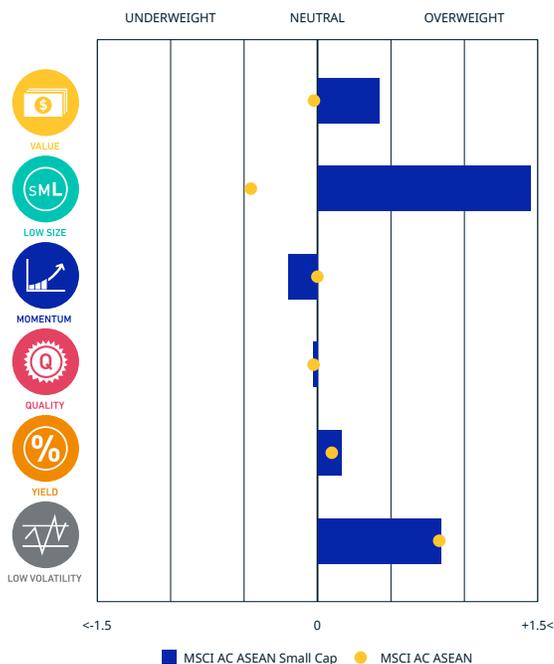
| MSCI AC ASEAN Small Cap       |            |
|-------------------------------|------------|
| <b>Number of Constituents</b> | 263        |
| <b>Mkt Cap (USD Millions)</b> |            |
| <b>Index</b>                  | 218,956.08 |
| <b>Largest</b>                | 4,092.19   |
| <b>Smallest</b>               | 166.11     |
| <b>Average</b>                | 832.53     |
| <b>Median</b>                 | 592.49     |

**TOP 10 CONSTITUENTS**

|                      | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|----------------------|---------|----------------------------------|---------------|-------------|
| SEATRIUM             | SG      | 4.09                             | 1.87          | Industrials |
| UOL GROUP            | SG      | 3.88                             | 1.77          | Real Estate |
| KEPPEL DC REIT       | SG      | 3.83                             | 1.75          | Real Estate |
| VENTURE CORP         | SG      | 3.49                             | 1.60          | Info Tech   |
| MAPLETREE LOGISTICS  | SG      | 3.42                             | 1.56          | Real Estate |
| MAPLETREE INDL TRUST | SG      | 3.31                             | 1.51          | Real Estate |
| GENTING SINGAPORE    | SG      | 3.23                             | 1.47          | Cons Discr  |
| CITY DEVELOPMENTS    | SG      | 3.20                             | 1.46          | Real Estate |
| PTT GLOBAL CHEMICAL  | TH      | 2.73                             | 1.25          | Materials   |
| COMFORTDELGRO        | SG      | 2.52                             | 1.15          | Industrials |
| <b>Total</b>         |         | <b>33.71</b>                     | <b>15.40</b>  |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



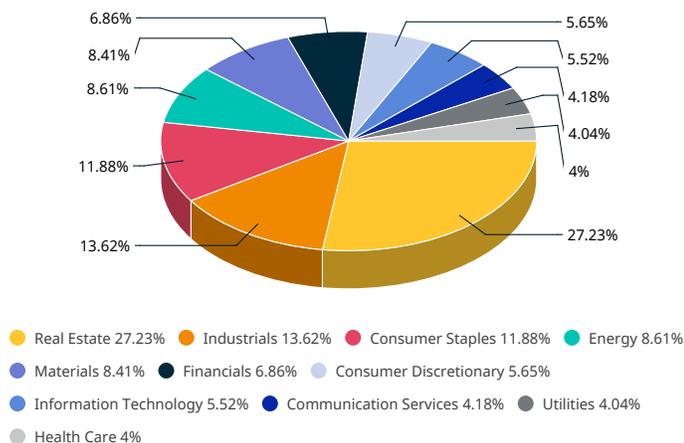
**MSCI FaCS**

- 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

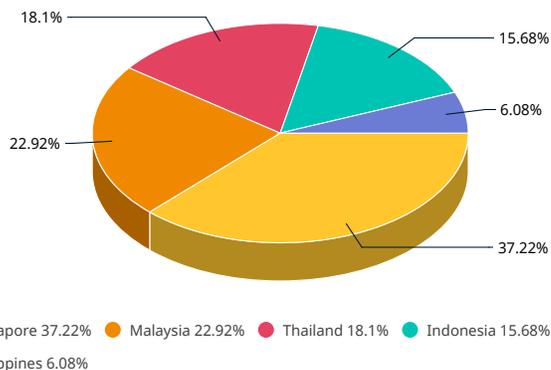
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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