

MSCI AC ASEAN Momentum Index (USD)

The MSCI AC ASEAN Momentum Index is based on MSCI AC ASEAN Index, its parent index, which includes large and mid cap stocks across 4 Emerging Markets countries and 1 Developed Market country*. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Momentum	MSCI AC ASEAN
2024	11.97	7.67
2023	-3.67	-3.13
2022	-1.73	-7.12
2021	-1.45	-2.91
2020	-3.77	-9.34
2019	6.69	5.24
2018	-12.50	-11.31
2017	27.22	26.34
2016	5.33	3.02
2015	-17.81	-20.84
2014	3.94	3.20
2013	-11.13	-7.50
2012	24.56	18.96
2011	-4.14	-9.09

INDEX PERFORMANCE – PRICE RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI AC ASEAN Momentum	0.54	2.05	13.84	13.53	6.64	4.38	3.58	0.56	
MSCI AC ASEAN	-0.07	0.97	8.78	10.01	4.56	1.41	1.31	-1.16	

FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	19.33	17.30	2.33
3.76	15.73	14.40	1.92

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – NOV 28, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC ASEAN Momentum	0.90	8.51	51.39	11.51	12.30	14.34	0.20	0.16	0.16	0.02	88.28	1997-02-20–2001-11-06
MSCI AC ASEAN	1.00	0.00	5.78	12.11	12.68	15.18	0.03	-0.07	0.02	-0.04	83.31	1996-05-01–1998-09-01

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 Momentum 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

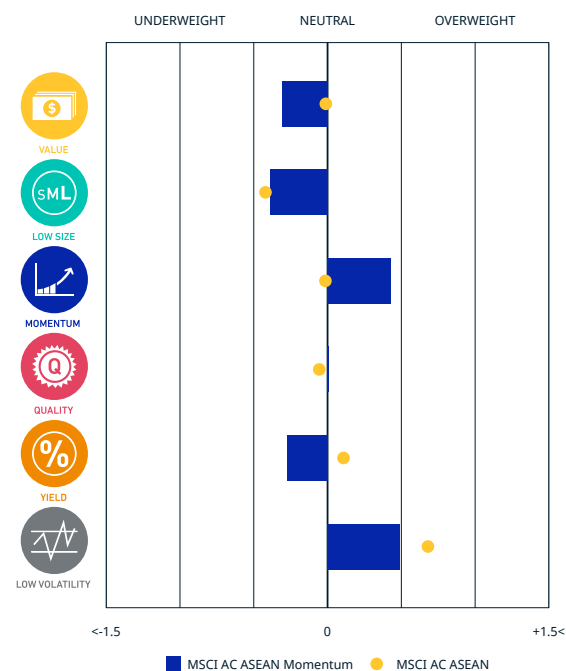
	MSCI AC ASEAN Momentum	MSCI AC ASEAN
Number of Constituents	60	91
	Weight (%)	
Largest	12.37	12.39
Smallest	0.09	0.15
Average	1.67	1.10
Median	0.66	0.53

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	12.37	12.39	Financials
SEA A ADR	SG	9.75	7.40	Cons Discr
OCBC BANK	SG	8.72	6.73	Financials
SINGAPORE TELECOM	SG	8.42	3.78	Comm Svcs
UNITED OVERSEAS BANK	SG	5.15	4.58	Financials
DELTA ELECTRONICS THAI	TH	4.74	2.71	Info Tech
SINGAPORE TECH ENGR	SG	4.64	1.39	Industrials
SINGAPORE EXCHANGE	SG	4.43	1.55	Financials
KEPPEL	SG	3.55	1.60	Industrials
GRAB HOLDINGS A	SG	2.85	1.80	Industrials
Total		64.60	43.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



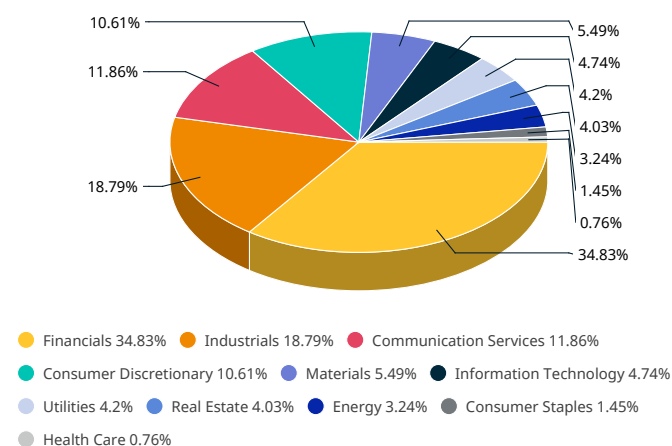
MSCI FaCS

- 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

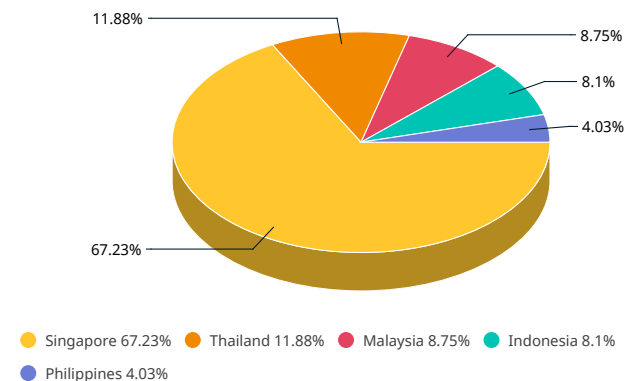
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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