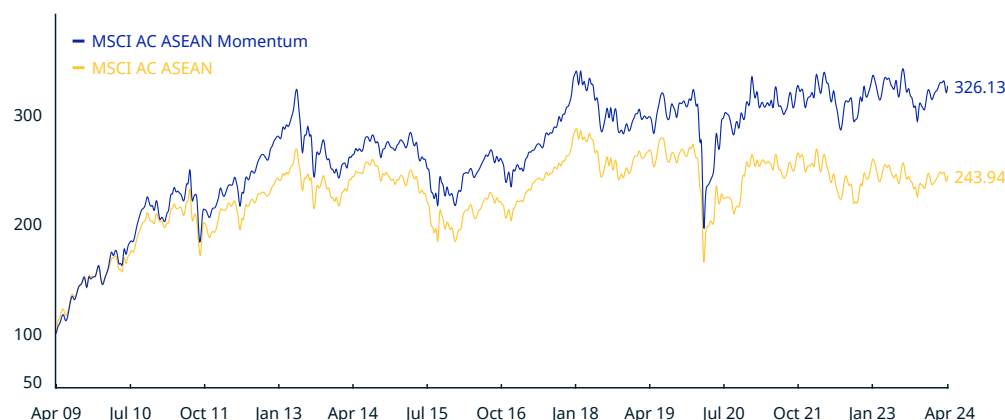


# MSCI AC ASEAN Momentum Index (USD)

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 – GROSS RETURNS (USD) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Momentum	MSCI AC ASEAN
2023	0.29	0.83
2022	1.62	-4.09
2021	1.37	0.21
2020	-1.05	-6.19
2019	9.51	8.78
2018	-9.82	-8.36
2017	30.48	30.14
2016	7.80	6.20
2015	-15.57	-18.35
2014	6.37	6.42
2013	-8.40	-4.54
2012	28.38	22.78
2011	-1.41	-6.09
2010	41.16	32.42

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI AC ASEAN Momentum	-1.09	3.13	-1.92	1.07	1.55	1.75	2.15	2.37	
MSCI AC ASEAN	-0.82	2.71	-3.16	-0.90	-1.79	-1.86	0.03	0.95	

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.67	16.93	13.94	1.86
4.03	15.55	13.12	1.63

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – APR 30, 2024)

	Beta	Tracking Error (%)	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, 1995	(%)	Period YYYY-MM-DD
MSCI AC ASEAN Momentum	0.90	8.73	72.89	13.85	17.18	14.58	-0.02	0.07	0.12	0.11	87.47	1997-02-20—2001-11-06
MSCI AC ASEAN	1.00	0.00	5.96	14.26	18.12	15.53	-0.25	-0.13	-0.02	0.06	82.35	1996-04-30—1998-08-31

<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 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

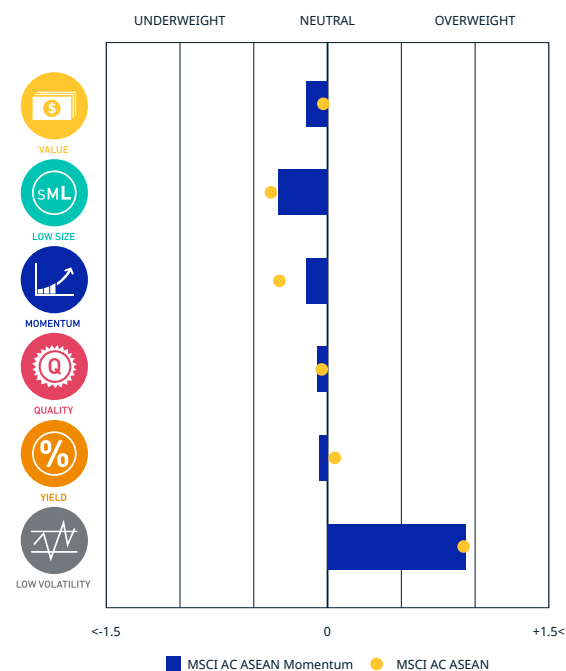
	MSCI AC ASEAN Momentum	MSCI AC ASEAN
<b>Number of Constituents</b>	60	124
	<b>Weight (%)</b>	
<b>Largest</b>	5.39	8.48
<b>Smallest</b>	0.22	0.14
<b>Average</b>	1.67	0.81
<b>Median</b>	1.09	0.37

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANK MANDIRI	ID	5.39	2.63	Financials
OCBC BANK	SG	5.26	5.88	Financials
BANK CENTRAL ASIA	ID	5.06	5.56	Financials
UNITED OVERSEAS BANK	SG	4.95	4.69	Financials
BANK RAKYAT INDONESIA	ID	4.32	3.44	Financials
MALAYAN BANKING	MY	4.15	1.84	Financials
KEPPEL	SG	4.10	1.22	Industrials
CIMB GROUP HOLDINGS	MY	3.93	1.47	Financials
TENAGA NASIONAL	MY	3.73	1.09	Utilities
SEA A ADR	SG	3.39	3.87	Comm Srvcs
<b>Total</b>		<b>44.27</b>	<b>31.70</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



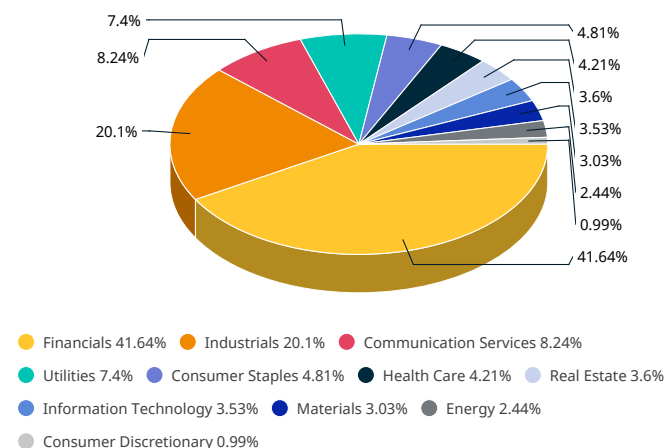
## MSCI FaCS

- 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

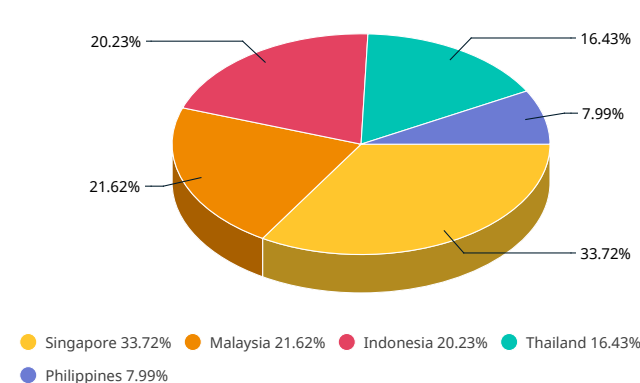
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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