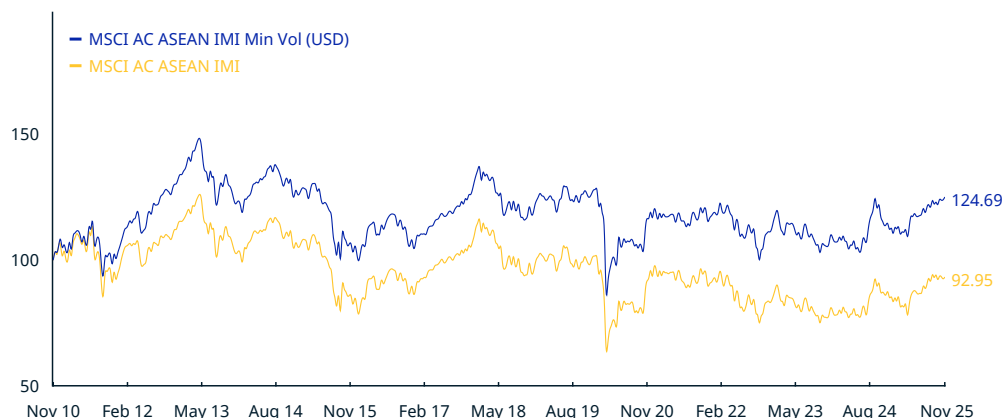


# MSCI AC ASEAN IMI Minimum Volatility (USD) Index (USD)

The MSCI AC ASEAN IMI Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large, mid and small cap equities across 4 Emerging Markets countries and 1 Developed Market country\*. The index is calculated by optimizing the MSCI AC ASEAN IMI, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI AC ASEAN IMI Index.

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 IMI Min Vol (USD)	MSCI AC ASEAN IMI
2024	3.04	5.69
2023	-2.54	-3.81
2022	-5.18	-8.62
2021	1.30	-1.73
2020	-8.01	-7.30
2019	6.59	5.74
2018	-8.48	-12.64
2017	23.03	24.47
2016	0.49	3.74
2015	-17.29	-20.65
2014	3.31	3.04
2013	-5.71	-8.31
2012	28.15	20.09
2011	-2.64	-10.22

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI AC ASEAN IMI Min Vol (USD)	1.04	3.19	9.41	10.24	3.76	1.73	1.70	2.29	
MSCI AC ASEAN IMI	-0.12	1.49	7.69	8.66	3.29	0.63	0.92	0.49	

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.41	14.46	13.35	1.51
3.82	16.14	14.07	1.63

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – NOV 28, 2025)

	Beta	Tracking Error (%)	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 IMI Min Vol (USD)	0.82	4.41	20.31	10.72	10.92	12.77	-0.05	-0.08	0.02	0.12	52.60	2007-10-29–2009-03-09
MSCI AC ASEAN IMI	1.00	0.00	6.31	11.99	12.47	15.24	-0.07	-0.14	-0.01	0.04	60.39	2007-10-29–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price 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 IMI Minimum Volatility (USD) 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

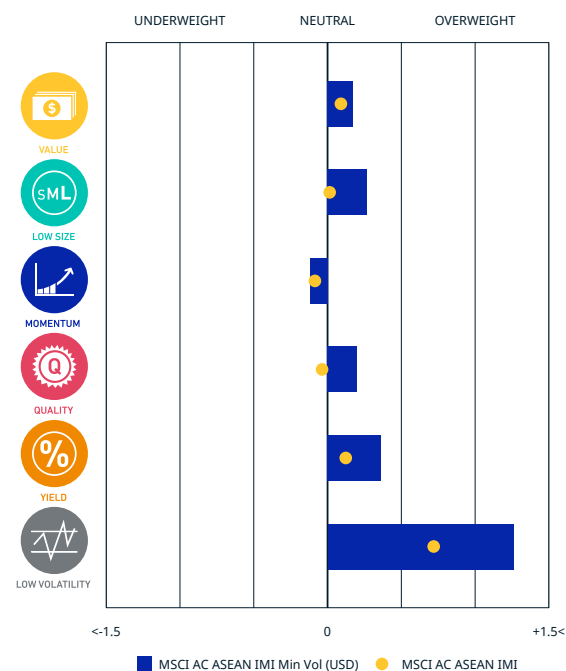
	MSCI AC ASEAN IMI Min Vol (USD)	MSCI AC ASEAN IMI
<b>Number of Constituents</b>	120	353
	<b>Weight (%)</b>	
<b>Largest</b>	1.60	9.66
<b>Smallest</b>	0.05	0.02
<b>Average</b>	0.83	0.28
<b>Median</b>	0.76	0.08

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MANILA ELECTRIC CO B	PH	1.60	0.31	Utilities
BDO UNIBANK	PH	1.57	0.58	Financials
KASIKORNBANK	TH	1.55	0.37	Financials
PTT	TH	1.54	1.04	Energy
SCB X PUBLIC COMPANY	TH	1.54	0.37	Financials
PUBLIC BANK	MY	1.53	1.66	Financials
BANK OF PHIL ISLANDS	PH	1.52	0.40	Financials
HONG LEONG BANK	MY	1.52	0.36	Financials
SHENG SIONG GROUP	SG	1.52	0.15	Cons Staples
RHB BANK	MY	1.51	0.32	Financials
<b>Total</b>		<b>15.39</b>	<b>5.56</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



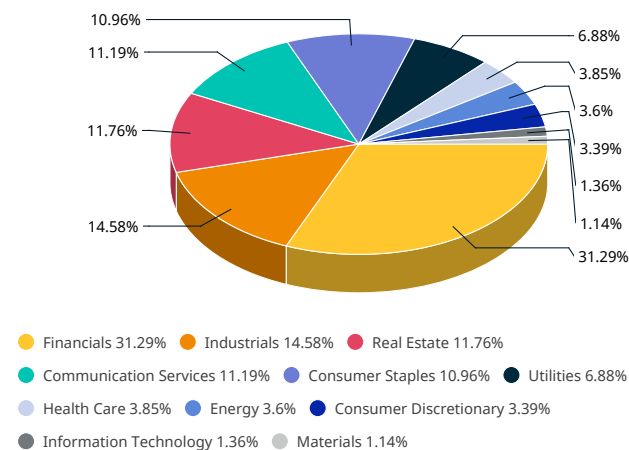
## MSCI FaCS

- 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

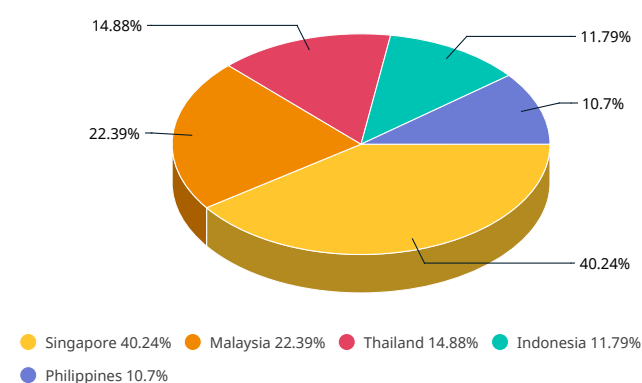
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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