

MSCI AC ASEAN IMI Equal Weighted Index (USD)

The AC ASEAN IMI Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI AC ASEAN IMI. The index includes the same constituents as its parent (large, mid and small cap securities across 4 Emerging Markets countries* and 1 Developed Market country). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN IMI Equal Weighted	MSCI AC ASEAN IMI
2024	1.96	10.27
2023	-6.73	0.18
2022	-9.01	-5.49
2021	2.57	1.46
2020	0.42	-4.02
2019	8.60	9.38
2018	-17.22	-9.66
2017	18.82	28.28
2016	9.07	7.02
2015	-20.69	-18.13
2014	5.94	6.29
2013	-6.55	-5.42
2012	24.08	23.95
2011	-9.66	-7.26

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI AC ASEAN IMI Equal Weighted	-0.67	-11.07	-6.85	-11.07	-8.45	4.73	-3.12	1.42	
MSCI AC ASEAN IMI	1.23	-3.21	7.39	-3.21	-0.32	7.44	0.82	3.26	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.13	13.97	11.23	1.02
4.11	15.02	12.77	1.48

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAR 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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 Equal Weighted	1.11	5.25	33.26	15.18	17.18	18.00	-0.79	0.20	-0.19	0.11	60.78	2007-11-01–2009-03-12
MSCI AC ASEAN IMI	1.00	0.00	4.40	14.47	15.23	15.98	-0.25	0.37	0.01	0.19	58.40	2007-10-29–2009-03-09

¹ Last 12 months ² Based on monthly gross 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 IMI Equal Weighted Index was launched on Feb 28, 2017. 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

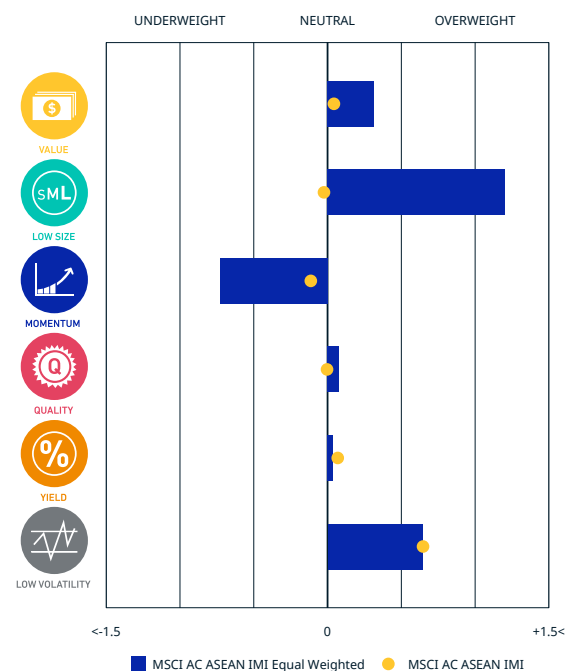
	MSCI AC ASEAN IMI Equal Weighted	MSCI AC ASEAN IMI
Number of Constituents	365	365
	Weight (%)	
Largest	0.44	8.70
Smallest	0.15	0.01
Average	0.27	0.27
Median	0.28	0.08

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
YANGZIJIANG FINL HOLDING	SG	0.44	0.16	Financials
SINGAPORE TECH ENGR	SG	0.39	1.00	Industrials
FIRST RESOURCES	SG	0.35	0.09	Cons Staples
RAFFLES MEDICAL GROUP	SG	0.35	0.08	Health Care
AURORA DESIGN	TH	0.35	0.02	Cons Discr
UOL GROUP	SG	0.34	0.26	Real Estate
SEMBCORP INDUSTRIES	SG	0.34	0.53	Utilities
BETAGRO PUBLIC COMPANY	TH	0.34	0.05	Cons Staples
MANILA ELECTRIC CO B	PH	0.34	0.34	Utilities
PUREGOLD PRICE CLUB	PH	0.33	0.06	Cons Staples
Total		3.57	2.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



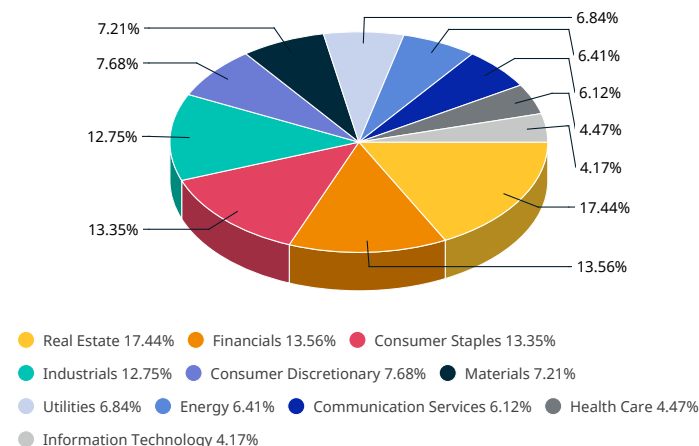
MSCI FaCS

- 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



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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