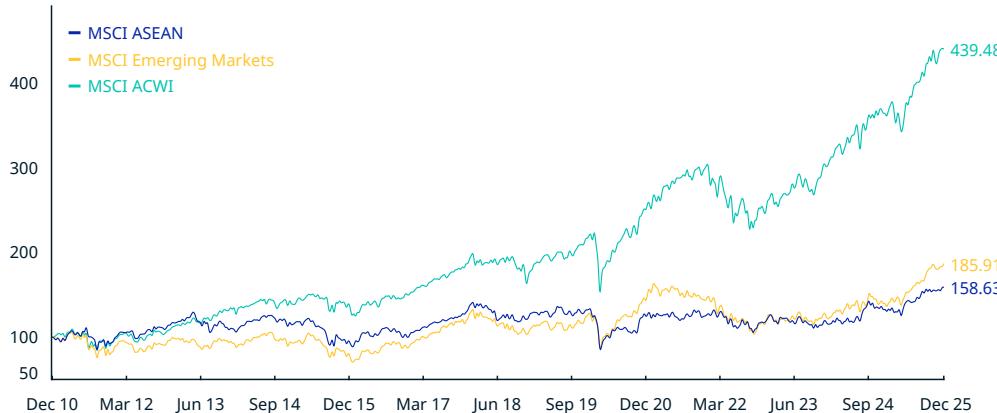


# MSCI ASEAN Index (USD)

The MSCI ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries, 1 Developed Market country and 1 Frontier Market country\*. With 160 constituents, the index covers approximately 85% 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) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ASEAN	MSCI Emerging Markets	MSCI ACWI
2025	19.37	34.36	22.87
2024	11.41	8.05	18.02
2023	0.82	10.27	22.81
2022	-6.11	-19.74	-17.96
2021	1.11	-2.22	19.04
2020	-5.58	18.69	16.82
2019	8.76	18.88	27.30
2018	-8.49	-14.24	-8.93
2017	30.88	37.75	24.62
2016	6.04	11.60	8.48
2015	-18.27	-14.60	-1.84
2014	6.41	-1.82	4.71
2013	-4.49	-2.27	23.44
2012	22.75	18.63	16.80

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

## FUNDAMENTALS (DEC 31, 2025)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2006				
MSCI ASEAN	2.33	3.96	19.37	19.37	10.27	4.94	5.20	5.44	3.54	16.51	na	1.97
MSCI Emerging Markets	3.02	4.78	34.36	34.36	16.98	4.67	8.86	5.37	2.28	17.03	13.48	2.16
MSCI ACWI	1.07	3.37	22.87	22.87	21.21	11.70	12.28	8.19	1.67	23.00	18.96	3.59

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2006	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period	YYYY-MM-DD
MSCI ASEAN	6.31	12.44	12.82	15.15	0.46	0.19	0.26	0.29	57.28	2007-10-29 – 2009-03-09	
MSCI Emerging Markets	4.55	13.62	15.42	16.52	0.87	0.17	0.46	0.28	65.14	2007-10-29 – 2008-10-27	
MSCI ACWI	2.56	11.34	13.96	14.47	1.34	0.64	0.72	0.47	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. Developed Market country include: Singapore. Frontier Market country include: Vietnam.

The MSCI ASEAN Index was launched on Jan 12, 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

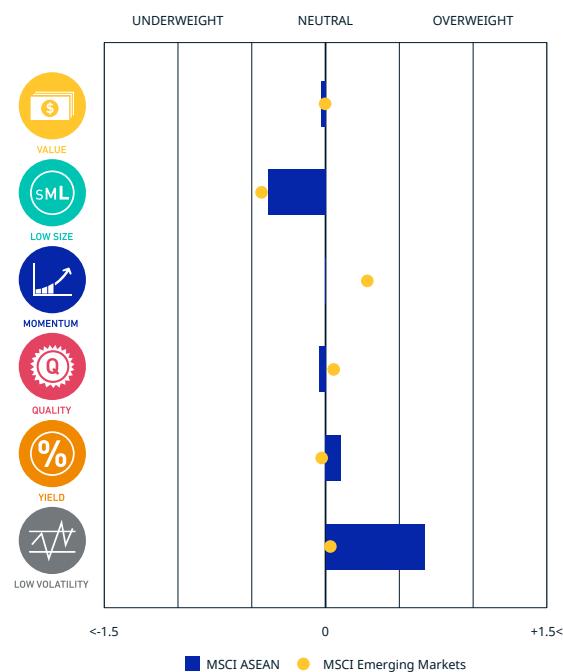
	MSCI ASEAN
Number of Constituents	160
	<b>Mkt Cap ( USD Millions)</b>
Index	790,141.80
Largest	93,272.45
Smallest	114.37
Average	4,938.39
Median	2,171.08

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	93.27	11.80	Financials
OCBC BANK	SG	52.03	6.59	Financials
SEA A ADR	SG	48.80	6.18	Cons Discr
UNITED OVERSEAS BANK	SG	34.17	4.32	Financials
BANK CENTRAL ASIA	ID	26.86	3.40	Financials
SINGAPORE TELECOM	SG	26.29	3.33	Comm Svcs
DELTA ELECTRONICS THAI	TH	17.12	2.17	Info Tech
CIMB GROUP HOLDINGS	MY	16.42	2.08	Financials
PUBLIC BANK	MY	16.29	2.06	Financials
MALAYAN BANKING	MY	15.60	1.97	Financials
Total		346.87	43.90	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



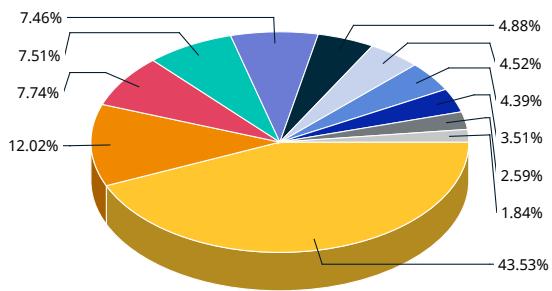
## MSCI FaCS

- 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

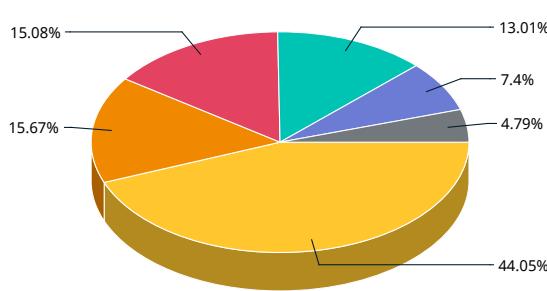
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



● Financials 43.53%   ● Industrials 12.02%   ● Communication Services 7.74%  
● Consumer Discretionary 7.51%   ● Real Estate 7.46%   ● Consumer Staples 4.88%  
● Materials 4.52%   ● Utilities 4.39%   ● Energy 3.51%   ● Information Technology 2.59%  
● Health Care 1.84%

● Singapore 44.05%   ● Malaysia 15.67%   ● Indonesia 15.08%   ● Thailand 13.01%  
● Vietnam 7.4%   ● Other 4.79%

## 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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