

# MSCI EFM ASEAN Index (USD)

The MSCI EFM ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries\* and 1 Frontier Market country. With 143 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 – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EFM ASEAN	MSCI Emerging Markets	MSCI Frontier Markets
2025	10.28	33.57	46.86
2024	0.35	7.50	9.42
2023	-1.89	9.83	11.63
2022	-4.03	-20.09	-26.34
2021	-0.67	-2.54	19.73
2020	-5.10	18.31	1.43
2019	5.98	18.42	17.99
2018	-8.45	-14.57	-16.41
2017	28.41	37.28	31.86
2016	7.96	11.19	2.66
2015	-18.80	-14.92	-14.46
2014	7.99	-2.19	6.84
2013	-7.86	-2.60	25.89
2012	18.06	18.22	8.85

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2006	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EFM ASEAN	2.41	6.60	16.94	2.41	2.28	1.77	2.93	4.76	3.53	16.65	na	1.92
MSCI Emerging Markets	8.85	9.43	42.84	8.85	16.74	5.34	10.08	5.42	2.12	18.32	13.59	2.34
MSCI Frontier Markets	3.88	10.00	48.07	3.88	21.26	10.36	9.10	4.15	3.25	13.23	na	1.95

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	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 Nov 30, 2006	(%)	Period YYYY-MM-DD
MSCI EFM ASEAN	10.33	13.50	13.92	15.75	-0.12	-0.04	0.12	0.25	56.10	2008-01-11–2008-11-24
MSCI Emerging Markets	4.55	13.77	15.83	16.54	0.85	0.20	0.53	0.28	65.25	2007-10-29–2008-10-27
MSCI Frontier Markets	9.98	10.86	12.60	13.89	1.40	0.60	0.54	0.23	67.47	2008-01-15–2009-03-03

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net 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. Frontier Market include: Vietnam.

The MSCI EFM 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

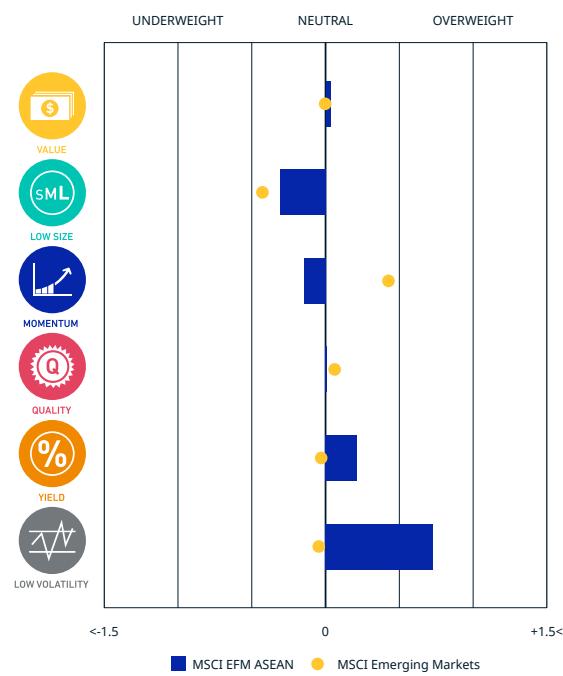
MSCI EFM ASEAN	
Number of Constituents	143
Mkt Cap ( USD Millions)	
Index	452,240.70
Largest	24,456.71
Smallest	128.60
Average	3,162.52
Median	1,946.52

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANK CENTRAL ASIA	ID	24.46	5.41	Financials
DELTA ELECTRONICS THAI	TH	20.32	4.49	Info Tech
MALAYAN BANKING	MY	18.08	4.00	Financials
PUBLIC BANK	MY	17.99	3.98	Financials
CIMB GROUP HOLDINGS	MY	17.58	3.89	Financials
BANK RAKYAT INDONESIA	ID	15.48	3.42	Financials
VINGROUP JSC	VN	12.43	2.75	Real Estate
ADVANCED INFO SERVICE	TH	11.55	2.55	Comm Svcs
ICTSI INTL CONTAINER	PH	11.01	2.43	Industrials
PTT	TH	10.80	2.39	Energy
Total		159.69	35.31	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



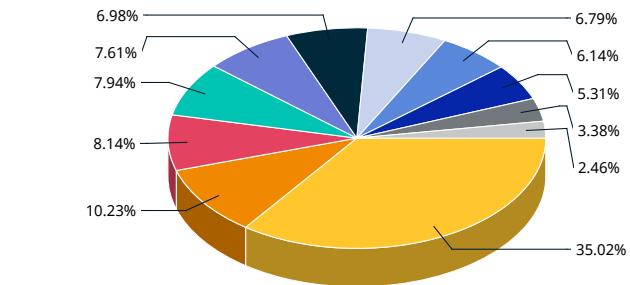
## MSCI FaCS

	<b>VALUE</b> Relatively Inexpensive Stocks
	<b>LOW SIZE</b> Smaller Companies
	<b>MOMENTUM</b> Rising Stocks
	<b>QUALITY</b> Sound Balance Sheet Stocks
	<b>YIELD</b> Cash Flow Paid Out
	<b>LOW VOLATILITY</b> Lower Risk Stocks

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

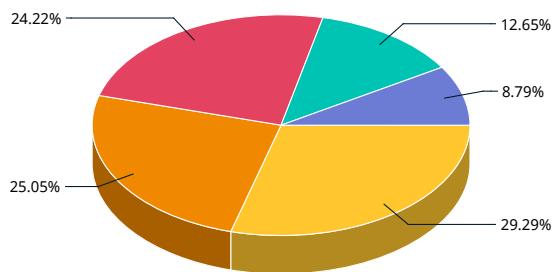
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



● Financials 35.02%   ● Industrials 10.23%   ● Communication Services 8.14%  
● Materials 7.94%   ● Consumer Staples 7.61%   ● Utilities 6.98%   ● Real Estate 6.79%  
● Energy 6.14%   ● Information Technology 5.31%   ● Health Care 3.38%  
● Consumer Discretionary 2.46%

## COUNTRY WEIGHTS



● Malaysia 29.29%   ● Indonesia 25.05%   ● Thailand 24.22%   ● Vietnam 12.65%  
● Philippines 8.79%

## 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

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