

# 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) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI EFM ASEAN	MSCI Emerging Markets	MSCI Frontier Markets
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
2011	0.97	-18.42	-18.73

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2006
MSCI EFM ASEAN	0.85	3.84	5.85	6.85	1.64	0.92	2.49	4.50
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	4.84
MSCI Frontier Markets	1.02	2.87	40.35	40.09	19.02	9.79	7.38	3.72

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.65	15.74	na	1.86
2.31	16.50	13.46	2.15
3.47	12.03	na	1.83

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	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	14.01	15.72	-0.17	-0.09	0.10	0.24	56.10	2008-01-11–2008-11-24
MSCI Emerging Markets	4.55	13.66	15.68	16.52	0.73	0.19	0.41	0.25	65.25	2007-10-29–2008-10-27
MSCI Frontier Markets	9.98	10.89	12.59	14.01	1.22	0.56	0.43	0.20	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

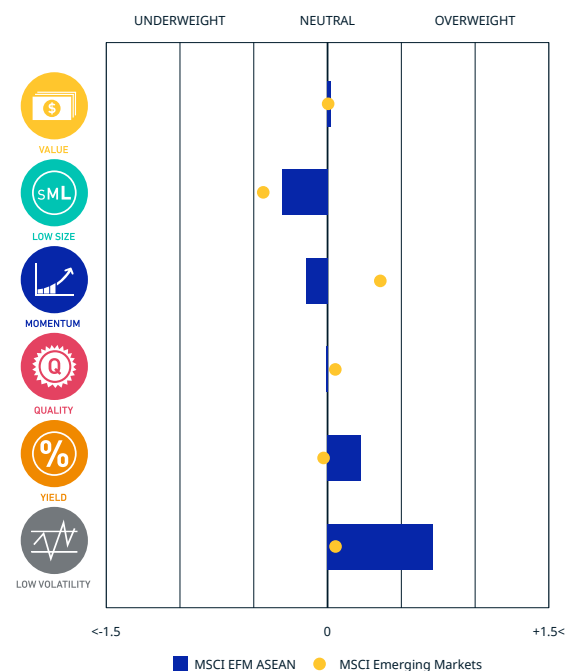
MSCI EFM ASEAN	
Number of Constituents	143
Mkt Cap (USD Millions)	
Index	428,893.24
Largest	27,562.02
Smallest	114.35
Average	2,999.25
Median	1,776.09

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANK CENTRAL ASIA	ID	27.56	6.43	Financials
DELTA ELECTRONICS THAI	TH	19.47	4.54	Info Tech
PUBLIC BANK	MY	15.32	3.57	Financials
BANK RAKYAT INDONESIA	ID	15.07	3.51	Financials
CIMB GROUP HOLDINGS	MY	14.95	3.49	Financials
MALAYAN BANKING	MY	14.49	3.38	Financials
VINGROUP JSC	VN	11.33	2.64	Real Estate
BANK MANDIRI	ID	10.83	2.52	Financials
TELKOM INDONESIA	ID	10.44	2.43	Comm Svcs
ADVANCED INFO SERVICE	TH	9.93	2.31	Comm Svcs
Total		149.39	34.83	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



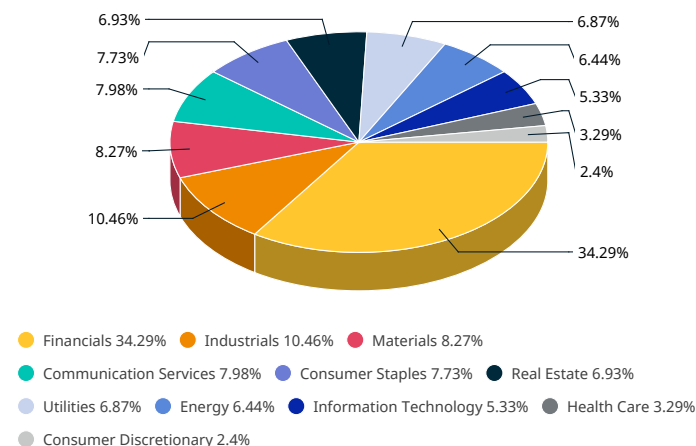
## MSCI FaCS

- 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

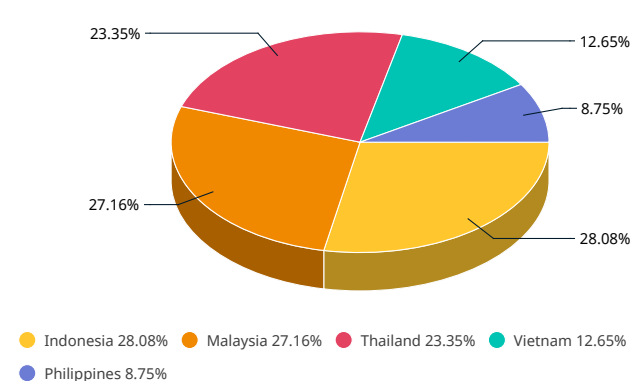
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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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