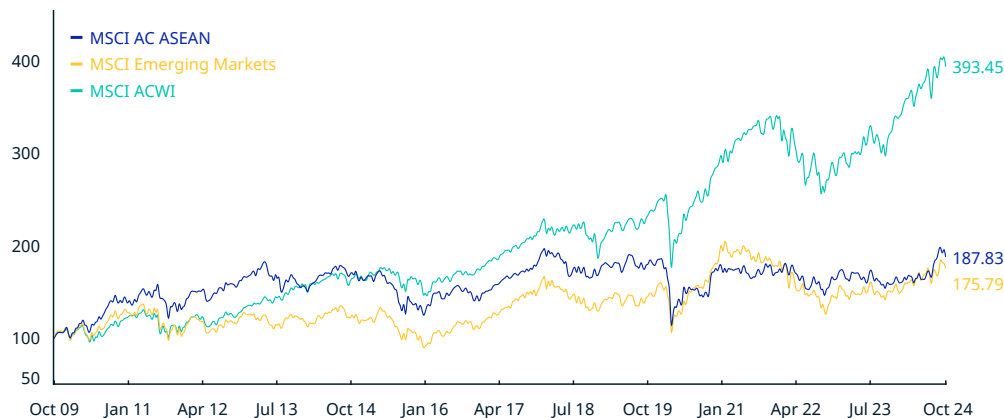


# MSCI AC ASEAN Index (USD)

The MSCI AC ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries\* and 1 Developed Market country. With 110 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) (OCT 2009 – OCT 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN	MSCI Emerging Markets	MSCI ACWI
2023	0.51	9.83	22.20
2022	-4.31	-20.09	-18.36
2021	-0.01	-2.54	18.54
2020	-6.43	18.31	16.25
2019	8.53	18.42	26.60
2018	-8.55	-14.57	-9.41
2017	29.87	37.28	23.97
2016	5.98	11.19	7.86
2015	-18.52	-14.92	-2.36
2014	6.22	-2.19	4.16
2013	-4.73	-2.60	22.80
2012	22.54	18.22	16.13
2011	-6.27	-18.42	-7.35
2010	32.16	18.88	12.67

## INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI AC ASEAN	-4.75	9.59	23.37	13.32	1.90	0.71	0.93	7.28	
MSCI Emerging Markets	-4.45	3.58	25.32	11.66	-1.43	3.93	3.43	7.77	
MSCI ACWI	-2.24	2.57	32.79	16.00	5.51	11.08	9.06	6.51	

## FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.89	15.60	13.56	1.75
2.57	15.92	12.08	1.84
1.86	21.45	17.75	3.16

## INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC ASEAN	6.04	14.99	18.44	15.92	-0.04	0.00	0.03	0.37	57.53	2007-10-29–2009-03-09
MSCI Emerging Markets	5.58	17.82	18.69	17.17	-0.20	0.17	0.18	0.38	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.48	16.45	17.42	14.81	0.19	0.56	0.54	0.36	58.38	2007-10-31–2009-03-09

<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 and Developed Markets country include: Singapore.

The MSCI AC ASEAN Index was launched on Jul 24, 2006. 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**

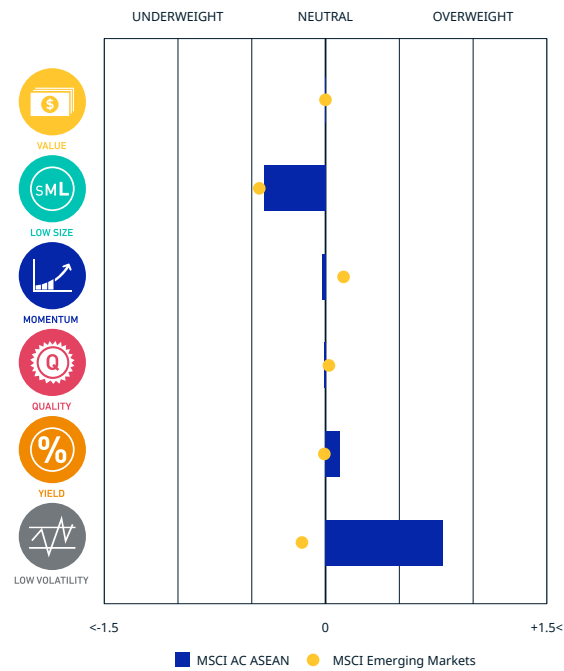
MSCI AC ASEAN	
<b>Number of Constituents</b>	110
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	657,173.46
<b>Largest</b>	58,226.60
<b>Smallest</b>	955.27
<b>Average</b>	5,974.30
<b>Median</b>	3,047.39

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DBS GROUP HOLDINGS	SG	58.23	8.86	Financials
OCBC BANK	SG	38.88	5.92	Financials
BANK CENTRAL ASIA	ID	36.23	5.51	Financials
SEA A ADR	SG	34.81	5.30	Comm Svcs
UNITED OVERSEAS BANK	SG	30.74	4.68	Financials
BANK RAKYAT INDONESIA	ID	20.86	3.17	Financials
SINGAPORE TELECOM	SG	17.58	2.68	Comm Svcs
BANK MANDIRI	ID	15.94	2.43	Financials
PUBLIC BANK	MY	14.69	2.24	Financials
MALAYAN BANKING	MY	13.02	1.98	Financials
<b>Total</b>		<b>280.98</b>	<b>42.76</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



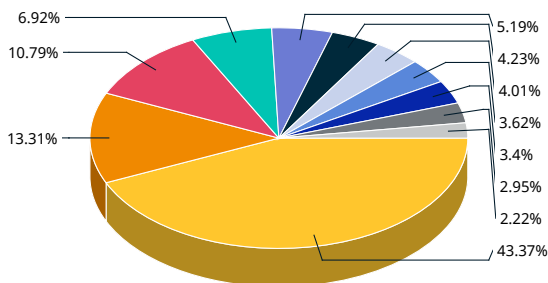
**MSCI FaCS**

- 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.

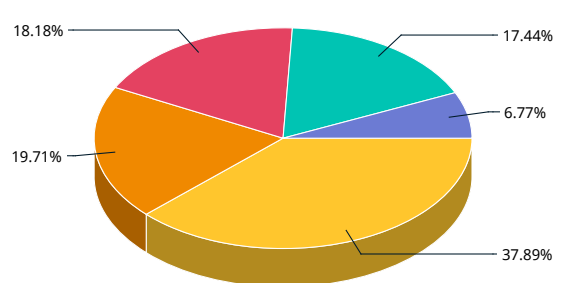
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 43.37%
- Communication Services 13.31%
- Industrials 10.79%
- Consumer Staples 6.92%
- Real Estate 5.19%
- Materials 4.23%
- Utilities 4.01%
- Energy 3.62%
- Consumer Discretionary 3.4%
- Health Care 2.95%
- Information Technology 2.22%

**COUNTRY WEIGHTS**



- Singapore 37.89%
- Indonesia 19.71%
- Thailand 18.18%
- Malaysia 17.44%
- Philippines 6.77%

**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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