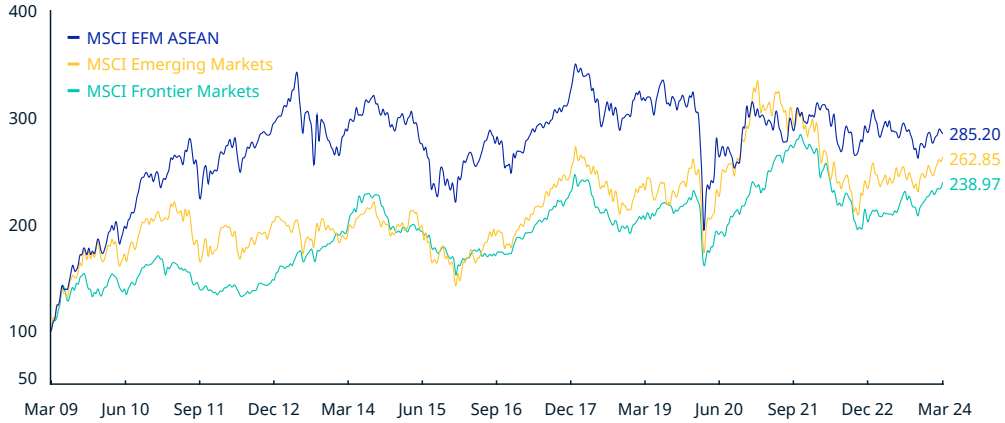
MSCI EFM ASEAN Index (USD)

The MSCI EFM ASEAN Index captures large and mid cap representation across 4 Emerging Markets countries* and 1 Frontier Market country. With 162 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) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EFM ASEAN	MSCI Emerging Markets	MSCI Frontier Markets
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
2010	39.25	18.88	23.75

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2006
MSCI EFM ASEAN	0.30	0.12	-2.52	0.12	-1.14	-2.13	-0.27	4.53
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	2.95	3.46
MSCI Frontier Markets	4.15	5.25	13.97	5.25	0.92	3.02	1.79	1.85

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EFM ASEAN	3.55	17.67	na	1.80
MSCI Emerging Markets	2.83	15.61	12.13	1.71
MSCI Frontier Markets	3.72	11.43	na	1.60

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2006	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EFM ASEAN	9.12	14.63	18.22	15.65	-0.18	-0.14	-0.03	0.26	56.10	2008-01-11—2008-11-24
MSCI Emerging Markets	6.15	17.76	19.05	17.18	-0.35	0.10	0.17	0.20	65.25	2007-10-29—2008-10-27
MSCI Frontier Markets	34.71	14.00	16.43	14.36	-0.05	0.14	0.10	0.12	67.47	2008-01-15—2009-03-03

[1] Last 12 months [2] Based on monthly net 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. 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

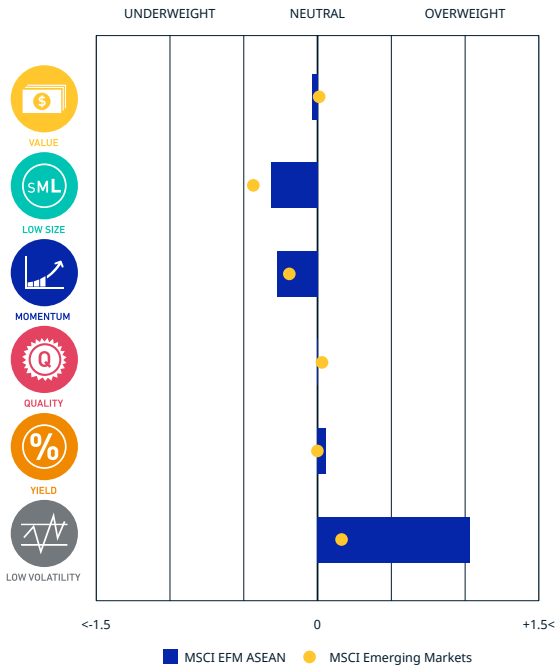
	MSCI EFM ASEAN
Number of Constituents	162
	Mkt Cap (USD Millions)
Index	421,316.01
Largest	35,250.60
Smallest	97.32
Average	2,600.72
Median	1,696.52

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BANK CENTRAL ASIA	ID	35.25	8.37	Financials
BANK RAKYAT INDONESIA	ID	26.02	6.18	Financials
BANK MANDIRI	ID	17.07	4.05	Financials
PUBLIC BANK	MY	12.98	3.08	Financials
MALAYAN BANKING	MY	11.11	2.64	Financials
TELKOM INDONESIA	ID	10.84	2.57	Comm Srvcs
PTT	TH	9.32	2.21	Energy
CIMB GROUP HOLDINGS	MY	8.98	2.13	Financials
CP ALL PCL	TH	8.76	2.08	Cons Staples
BANGKOK DUSIT MED. SVCS	TH	8.69	2.06	Health Care
Total		149.02	35.37	

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

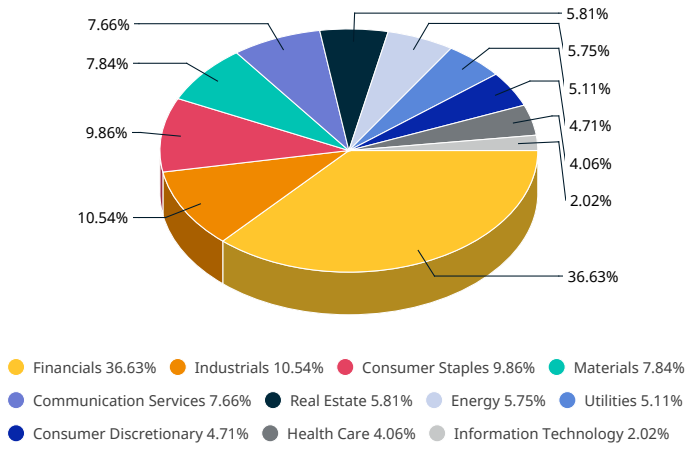
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

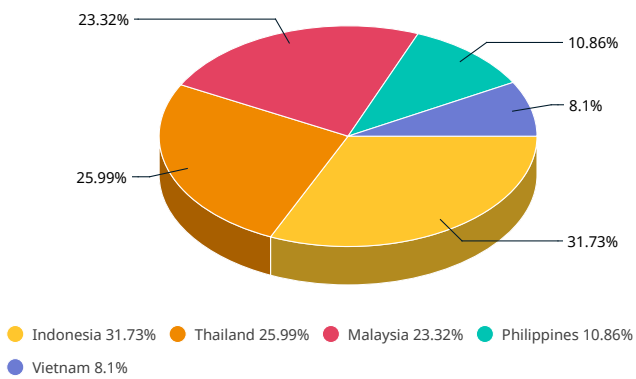
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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