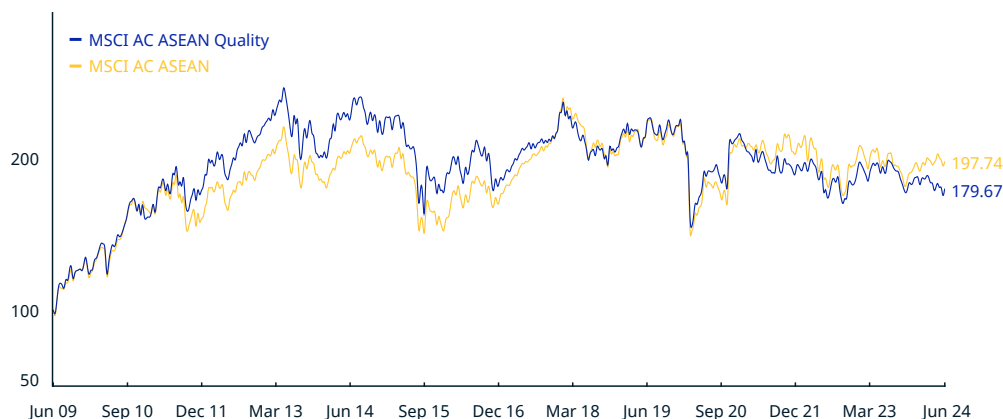


MSCI AC ASEAN Quality Index (USD)

The MSCI AC ASEAN Quality Index is based on the MSCI AC ASEAN Index, its parent index, which includes large and mid cap stocks across 4 Emerging Markets countries and 1 Developed Market country*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Quality	MSCI AC ASEAN
2023	0.98	0.51
2022	-4.48	-4.31
2021	-6.66	-0.01
2020	-5.23	-6.43
2019	6.37	8.53
2018	-6.81	-8.55
2017	22.01	29.87
2016	-0.40	5.98
2015	-18.54	-18.52
2014	11.40	6.22
2013	-7.33	-4.73
2012	21.91	22.54
2011	6.12	-6.27
2010	31.18	32.16

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI AC ASEAN Quality	1.72	-3.02	-5.43	-5.01	-2.77	-4.42	-2.37	8.23	
MSCI AC ASEAN	0.47	-0.45	1.79	-0.69	-0.93	-2.61	-0.35	6.79	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.07	14.19	13.45	2.35
4.06	15.02	12.89	1.65

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JUN 28, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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 Quality	0.93	5.38	22.23	12.26	15.65	14.22	-0.42	-0.35	-0.21	0.43	57.09	2007-10-29–2008-10-29
MSCI AC ASEAN	1.00	0.00	6.20	14.13	17.76	15.53	-0.21	-0.18	-0.05	0.35	57.53	2007-10-29–2009-03-09

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 and Developed Markets country include: Singapore.

The MSCI AC ASEAN Quality Index was launched on Jan 27, 2015. 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

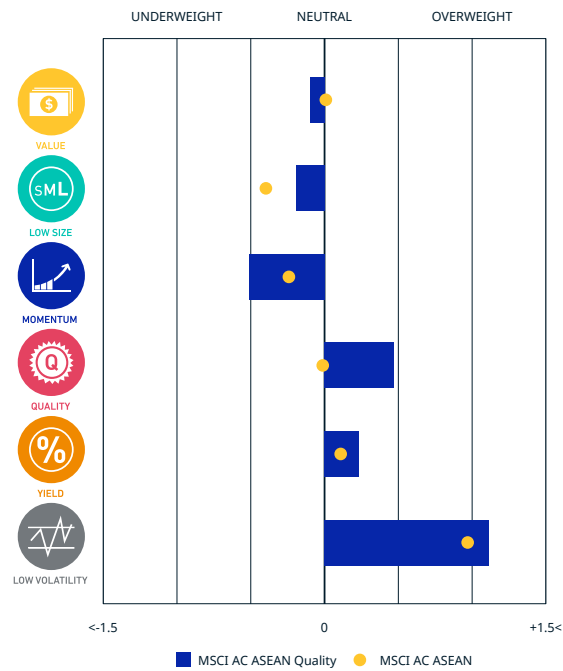
	MSCI AC ASEAN Quality	MSCI AC ASEAN
Number of Constituents	40	114
Weight (%)		
Largest	5.61	8.97
Smallest	0.28	0.09
Average	2.50	0.88
Median	1.75	0.42

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DELTA ELECTRONICS THAI	TH	5.61	1.21	Info Tech
TELKOM INDONESIA	ID	5.26	1.61	Comm Svcs
BANK CENTRAL ASIA	ID	5.25	5.73	Financials
OCBC BANK	SG	5.06	6.15	Financials
BANK MANDIRI	ID	5.06	2.39	Financials
SINGAPORE EXCHANGE	SG	5.06	1.02	Financials
BANK RAKYAT INDONESIA	ID	4.87	3.27	Financials
PUBLIC BANK	MY	4.84	2.12	Financials
BANGKOK DUSIT MED. SVCS	TH	4.67	1.38	Health Care
ADVANCED INFO SERVICE	TH	3.68	1.16	Comm Svcs
Total		49.38	26.04	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



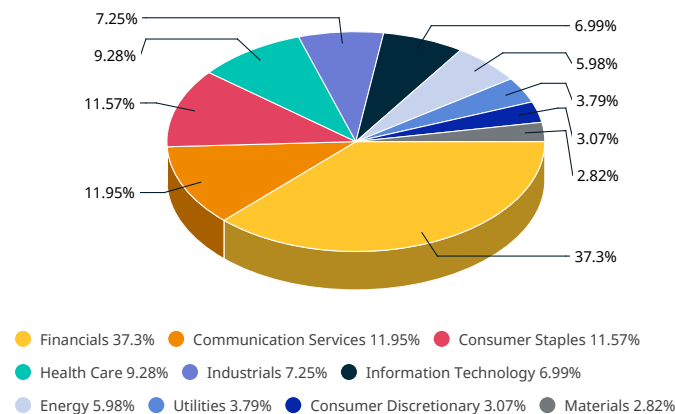
MSCI FaCS

- 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

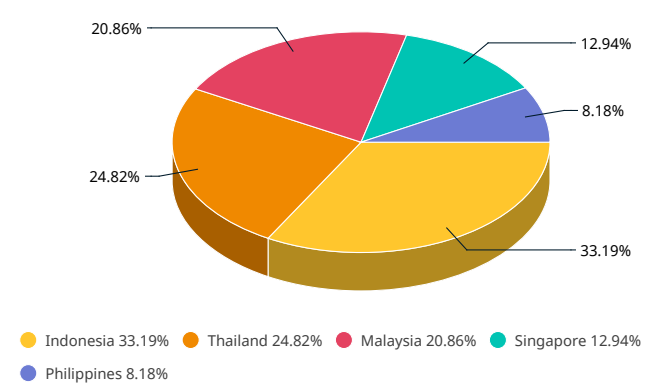
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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