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.

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (USD) (SEP 2008 – SEP 2023)

ANNUAL PERFORMANCE (%) (SEP 2008 – SEP 2023)

INDEX PERFORMANCE — PRICE RETURNS (%) (SEP 29, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – SEP 29, 2023)

FUNDAMENTALS (SEP 29, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – SEP 29, 2023)

* 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 | 38 | 131

<table>
<thead>
<tr>
<th></th>
<th>MSCI AC ASEAN Quality</th>
<th>MSCI AC ASEAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Weight (%)</td>
<td>5.56</td>
<td>7.46</td>
</tr>
<tr>
<td>Small Weight (%)</td>
<td>0.62</td>
<td>0.12</td>
</tr>
<tr>
<td>Average Weight (%)</td>
<td>2.63</td>
<td>0.76</td>
</tr>
<tr>
<td>Median Weight (%)</td>
<td>2.06</td>
<td>0.38</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th></th>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGAPORE EXCHANGE</td>
<td>SG</td>
<td>5.56</td>
<td>1.02</td>
<td>Financials</td>
</tr>
<tr>
<td>ADVANCED INFO SERVICE</td>
<td>TH</td>
<td>5.51</td>
<td>1.25</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>PUBLIC BANK</td>
<td>MY</td>
<td>5.30</td>
<td>2.10</td>
<td>Financials</td>
</tr>
<tr>
<td>BANK CENTRAL ASIA</td>
<td>ID</td>
<td>5.09</td>
<td>5.29</td>
<td>Financials</td>
</tr>
<tr>
<td>BANK RAKYAT INDONESIA</td>
<td>ID</td>
<td>5.02</td>
<td>3.85</td>
<td>Financials</td>
</tr>
<tr>
<td>ASTRA INTERNATIONAL</td>
<td>ID</td>
<td>4.99</td>
<td>1.36</td>
<td>Industrials</td>
</tr>
<tr>
<td>BANGKOK DUSIT MED. SVCS</td>
<td>TH</td>
<td>4.85</td>
<td>1.37</td>
<td>Health Care</td>
</tr>
<tr>
<td>TELKOM INDONESIA</td>
<td>ID</td>
<td>4.84</td>
<td>2.01</td>
<td>Comm Srvcs</td>
</tr>
<tr>
<td>DELTA ELECTRONICS THAI</td>
<td>TH</td>
<td>4.72</td>
<td>1.18</td>
<td>Info Tech</td>
</tr>
<tr>
<td>PTT EXPLORATION &amp; PROD</td>
<td>TH</td>
<td>4.43</td>
<td>1.09</td>
<td>Energy</td>
</tr>
</tbody>
</table>

Total Wt.: 50.29% | 20.53%

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: 29.18%
- Consumer Staples: 13.81%
- Communication Services: 12.42%
- Health Care: 10.26%
- Energy: 8.83%
- Industrials: 8.58%
- Information Technology: 5.91%
- Utilities: 5.06%
- Materials: 3.31%
- Consumer Discretionary: 2.63%

COUNTRY WEIGHTS

- Indonesia: 31.6%
- Thailand: 28.82%
- Malaysia: 21.96%
- Philippines: 9.26%
- Singapore: 8.36%
INDEX FRAMEWORK

The MSCI Quality Indexes aim to capture the quality factor with a simple and transparent methodology that ensures reasonably high trading liquidity and investment capacity of constituent companies, as well as moderate index turnover. A quality score for each security is calculated by combining Z scores of three winsorized fundamental variables—Return on Equity, Debt to Equity and Earnings Variability. MSCI then averages the Z scores of each of the three fundamental variables to calculate a composite quality Z score for each security, and then ranks all constituents of the parent index based on their quality scores.

The MSCI Quality Indexes are constructed with a fixed number of securities approach. A fixed number of securities with the highest positive quality scores is determined for each MSCI Quality Index with the goal of achieving high exposure to the quality factor while maintaining sufficient index market capitalization and number of securities coverage. All securities eligible for inclusion in the MSCI Quality Indexes are weighted by the product of their market cap weight in the parent index and their quality score. Issuer weights are capped at 5%.

The Quality indexes are rebalanced semi-annually, as of the close of the last business day of November and May.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

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.