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 — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)

— MSCI AC ASEAN Quality
— MSCI AC ASEAN

291.61
264.94

ANNUAL PERFORMANCE (%)

Year	MSCI AC ASEAN Quality	MSCI AC ASEAN
2023	1.57	0.83
2022	-4.23	-4.09
2021	-6.40	0.21
2020	-4.94	-6.19
2019	6.69	8.78
2018	-6.52	-8.36
2017	22.39	30.14
2016	-0.03	6.20
2015	-18.25	-18.35
2014	11.75	6.42
2013	-7.05	-4.54
2012	22.27	22.78
2011	6.45	-6.09
2010	31.62	32.42

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI AC ASEAN Quality	-0.51	-1.85	-5.04	-1.85	-2.08	-2.82	-1.46	6.94
MSCI AC ASEAN	1.59	-0.08	-2.15	-0.08	-1.08	-1.22	0.39	5.73

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	4.32	15.54	14.43	2.69
	4.07	15.30	13.19	1.61

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2024)

	Beta	Tracking Error (%)	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, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI AC ASEAN Quality	0.90	6.04	23.42	12.37	15.91	14.18	-0.32	-0.23	-0.14	0.34	56.86	2007-10-29—2008-10-29
MSCI AC ASEAN	1.00	0.00	5.96	14.27	18.15	15.55	-0.19	-0.09	0.01	0.27	58.00	1999-12-31—2001-11-07

[1] Last 12 months   [2] Based on monthly gross 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.
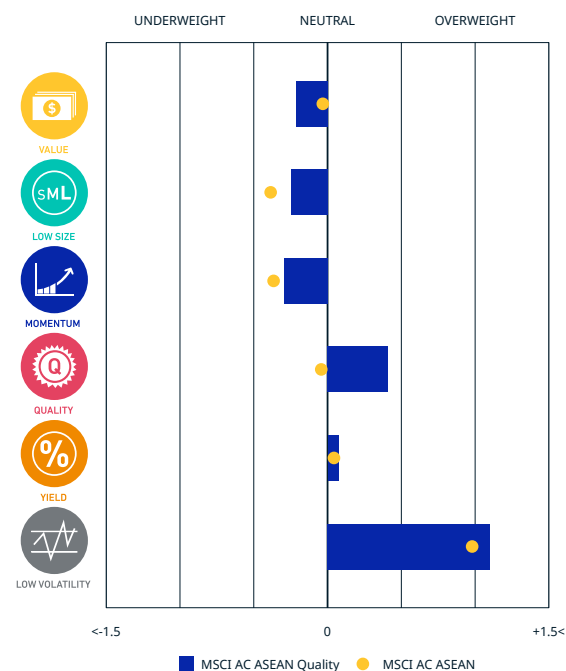
MSCI

INDEX CHARACTERISTICS

	MSCI AC ASEAN Quality	MSCI AC ASEAN
Number of Constituents	38	124
	Weight (%)	
Largest	6.13	7.94
Smallest	0.79	0.14
Average	2.63	0.81
Median	2.00	0.37

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANK MANDIRI	ID	6.13	2.80	Financials
BANK RAKYAT INDONESIA	ID	5.73	4.27	Financials
BANK CENTRAL ASIA	ID	5.64	5.79	Financials
BANGKOK DUSIT MED. SVCS	TH	5.28	1.43	Health Care
PUBLIC BANK	MY	5.04	2.13	Financials
SINGAPORE EXCHANGE	SG	4.94	0.96	Financials
TELKOM INDONESIA	ID	4.81	1.78	Comm Srvcs
ADVANCED INFO SERVICE	TH	4.66	1.10	Comm Srvcs
DELTA ELECTRONICS THAI	TH	4.44	1.05	Info Tech
ASTRA INTERNATIONAL	ID	4.19	1.08	Industrials
Total		50.86	22.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

VALUE
LOW SIZE
MOMENTUM
QUALITY
YIELD
LOW VOLATILITY

UNDERWEIGHT NEUTRAL OVERWEIGHT

<-1.5   0   +1.5<

■ MSCI AC ASEAN Quality   ● MSCI AC ASEAN

MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out
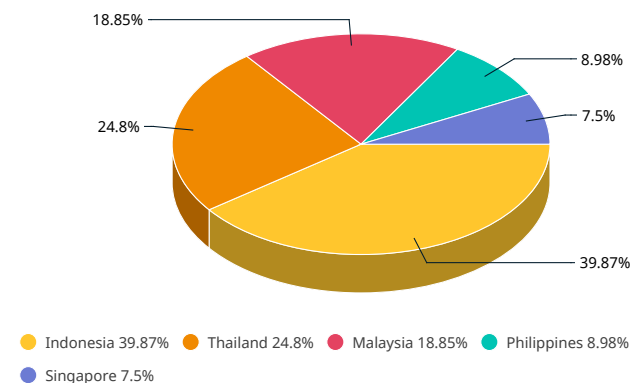
LOW VOLATILITY
Lower Risk Stocks

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

7.55%
9.57%
11.21%
12.02%
6.58%
5.57%
5.57%
4.3%
2.12%
35.51%

● Financials 35.51% ● Consumer Staples 12.02% ● Communication Services 11.21%
● Health Care 9.57% ● Industrials 7.55% ● Energy 6.58% ● Materials 5.57%
● Information Technology 5.57% ● Utilities 4.3% ● Consumer Discretionary 2.12%

COUNTRY WEIGHTS

18.85%
24.8%
8.98%
7.5%
39.87%

● Indonesia 39.87% ● Thailand 24.8% ● Malaysia 18.85% ● Philippines 8.98%
● Singapore 7.5%
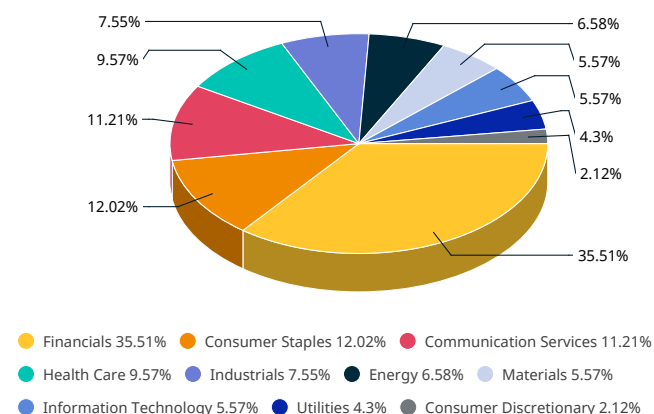
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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