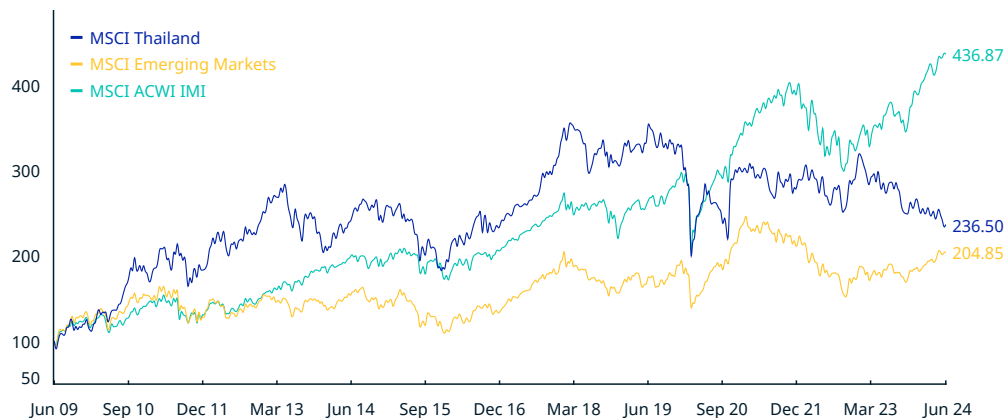


MSCI Thailand Index (USD)

The **MSCI Thailand Index** is designed to measure the performance of the large and mid cap segments of the Thailand market. With 32 constituents, the index covers about 85% of the Thailand equity universe .

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 Thailand	MSCI Emerging Markets	MSCI ACWI IMI
2023	-10.49	9.83	21.58
2022	4.97	-20.09	-18.40
2021	-1.41	-2.54	18.22
2020	-11.68	18.31	16.25
2019	9.49	18.42	26.35
2018	-5.53	-14.57	-10.08
2017	34.52	37.28	23.95
2016	26.61	11.19	8.36
2015	-23.54	-14.92	-2.19
2014	16.47	-2.19	3.84
2013	-14.59	-2.60	23.55
2012	34.53	18.22	16.38
2011	-2.72	-18.42	-7.89
2010	55.71	18.88	14.35

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 Thailand	-2.01	-4.80	-13.31	-12.62	-6.57	-7.79	-0.30	10.32	
MSCI Emerging Markets	3.94	5.00	12.55	7.49	-5.07	3.10	2.79	7.71	
MSCI ACWI IMI	1.85	2.38	18.40	10.28	4.70	10.36	8.17	6.67	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	18.17	14.91	1.59
2.63	15.99	12.27	1.79
1.91	21.39	17.41	2.88

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	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 Thailand	9.37	19.05	23.15	19.62	-0.42	-0.33	-0.00	0.44	61.85	2008-05-21–2008-10-27
MSCI Emerging Markets	5.10	17.80	18.60	17.17	-0.38	0.14	0.15	0.38	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.14	16.87	17.75	15.04	0.18	0.52	0.49	0.37	58.59	2007-10-31–2009-03-09

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

The MSCI Thailand Index was launched on Jan 01, 2001. 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

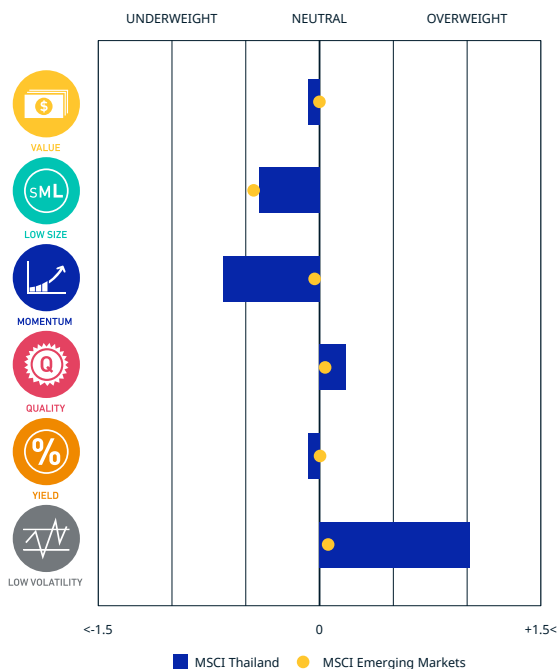
MSCI Thailand	
Number of Constituents	32
Mkt Cap (USD Millions)	
Index	100,019.97
Largest	8,853.58
Smallest	512.27
Average	3,125.62
Median	1,950.01

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PTT	8.85	8.85	Energy
CP ALL PCL	8.75	8.75	Cons Staples
BANGKOK DUSIT MED. SVCS	8.11	8.11	Health Care
DELTA ELECTRONICS THAI	7.07	7.07	Info Tech
ADVANCED INFO SERVICE	6.78	6.77	Comm Svcs
AIRPORTS OF THAILAND	6.74	6.74	Industrials
PTT EXPLORATION & PROD	5.76	5.75	Energy
SIAM CEMENT	4.78	4.78	Materials
BUMRUNGRAD HOSPITAL PUB	4.01	4.01	Health Care
GULF ENERGY DEVELOPMENT	3.24	3.24	Utilities
Total	64.10	64.08	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



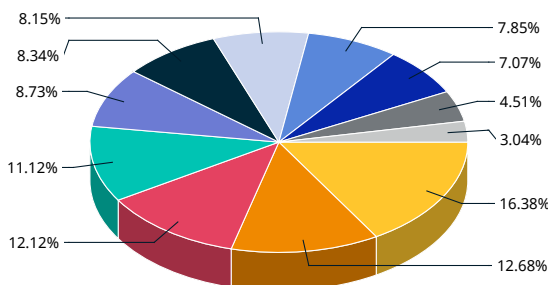
MSCI FaCS

- 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



- Energy 16.38%
- Consumer Staples 12.68%
- Health Care 12.12%
- Communication Services 11.12%
- Materials 8.73%
- Industrials 8.34%
- Financials 8.15%
- Consumer Discretionary 7.85%
- Information Technology 7.07%
- Utilities 4.51%
- Real Estate 3.04%

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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