

MSCI Thailand ESG Universal Index (USD)

The MSCI Thailand ESG Universal Index is based on the MSCI Thailand Index, its parent index, and includes large and mid-cap securities of the Thailand markets. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Thailand index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2014 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand ESG Universal	MSCI Thailand
2023	-8.99	-10.49
2022	5.36	4.97
2021	1.31	-1.41
2020	-14.80	-11.68
2019	6.23	9.49
2018	-6.51	-5.53
2017	33.67	34.52
2016	23.37	26.61
2015	-22.04	-23.54

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2014
					3 Yr	5 Yr	10 Yr	Since May 30, 2014	
MSCI Thailand ESG Universal	-2.54	-3.95	-13.94	-11.77	-6.13	-6.10	-0.01	-0.01	
MSCI Thailand	-1.60	-3.78	-13.31	-10.82	-7.00	-5.71	0.56	0.56	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.10	19.21	15.09	1.53
3.09	18.99	15.45	1.63

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Thailand ESG Universal	0.99	1.89	22.62	19.10	23.60	19.67	-0.39	-0.24	0.02	0.02	47.74	2018-03-14–2020-03-23
MSCI Thailand	1.00	0.00	8.60	19.11	23.57	19.72	-0.44	-0.22	0.05	0.05	45.20	2019-07-01–2020-03-23

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 ESG Universal Index was launched on Feb 08, 2018. 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

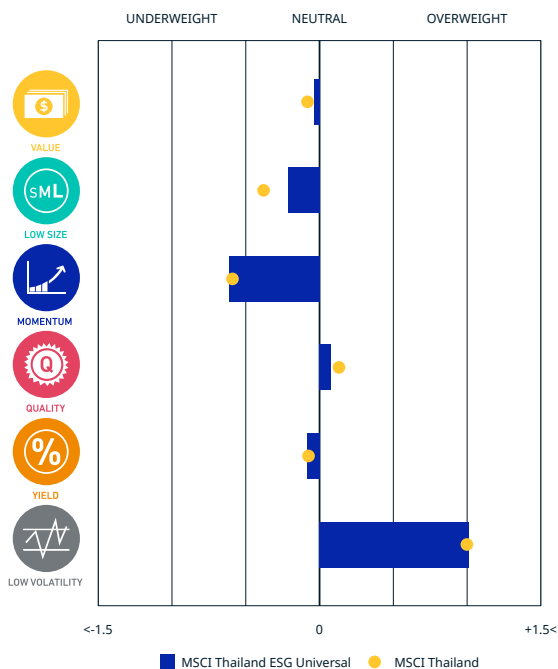
	MSCI Thailand ESG Universal	MSCI Thailand
Number of Constituents	35	35
Weight (%)		
Largest	5.77	8.64
Smallest	0.46	0.78
Average	2.86	2.86
Median	2.11	1.66

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
CP ALL PCL	5.77	8.64	Cons Staples
MINOR INTERNATIONAL	5.74	2.66	Cons Discr
BANGKOK DUSIT MED. SVCS	5.73	7.73	Health Care
PTT	5.34	8.43	Energy
AIRPORTS OF THAILAND	5.30	7.17	Industrials
ADVANCED INFO SERVICE	5.28	6.21	Comm Svcs
DELTA ELECTRONICS THAI	5.03	5.92	Info Tech
SIAM CEMENT	4.59	4.74	Materials
PTT EXPLORATION & PROD	4.46	5.51	Energy
KASIKORNBANK	4.31	2.00	Financials
Total	51.56	58.99	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



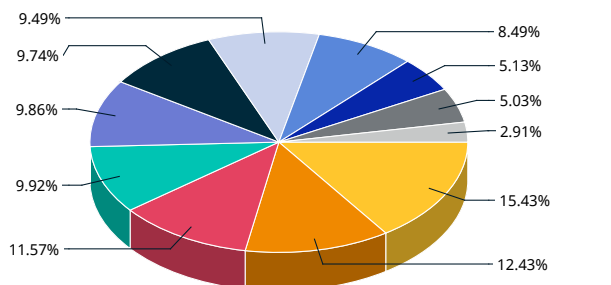
MSCI FaCS

- 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



- Consumer Discretionary 15.43%
- Financials 12.43%
- Energy 11.57%
- Consumer Staples 9.92%
- Materials 9.86%
- Health Care 9.74%
- Industrials 9.49%
- Communication Services 8.49%
- Real Estate 5.13%
- Information Technology 5.03%
- Utilities 2.91%

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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