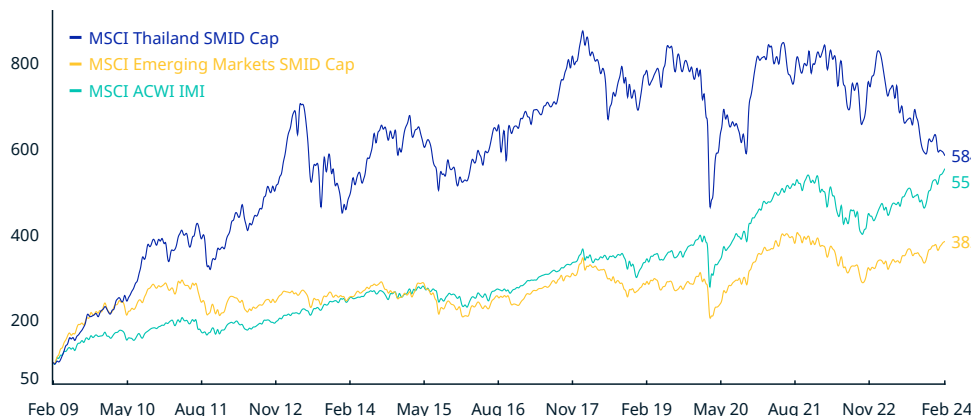


MSCI Thailand SMID Cap Index (USD)

The **MSCI Thailand SMID Cap Index** captures mid and small cap representations across the Thailand equity market. With 118 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in Thailand.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand SMID Cap	MSCI Emerging Markets SMID Cap	MSCI ACWI IMI
2023	-18.58	18.59	21.58
2022	-3.74	-17.11	-18.40
2021	6.63	12.33	18.22
2020	-2.62	14.32	16.25
2019	14.18	12.37	26.35
2018	-15.18	-15.83	-10.08
2017	23.62	34.53	23.95
2016	23.34	3.51	8.36
2015	-10.59	-10.12	-2.19
2014	24.53	-0.87	3.84
2013	-11.58	-0.95	23.55
2012	48.89	21.46	16.38
2011	-7.33	-24.99	-7.89
2010	74.38	24.31	14.35

INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Thailand SMID Cap	-1.15	-4.61	-21.13	-8.78	-10.22	-5.34	1.63	-0.64
MSCI Emerging Markets SMID Cap	3.75	4.77	16.38	0.41	2.25	5.94	4.12	4.92
MSCI ACWI IMI	4.18	9.89	21.62	4.41	6.12	10.11	8.13	7.34

FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.40	19.44	13.45	1.26
2.66	19.47	12.85	1.50
1.98	20.90	17.20	2.76

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Thailand SMID Cap	20.50	18.58	24.61	20.84	-0.62	-0.18	0.11	0.07	94.05	1994-09-16–1998-09-03
MSCI Emerging Markets SMID Cap	18.80	15.77	20.17	17.40	0.06	0.29	0.24	0.21	67.77	2007-10-31–2008-11-20
MSCI ACWI IMI	2.35	16.70	18.03	14.94	0.29	0.52	0.51	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 SMID Cap Index was launched on Jun 05, 2007. 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

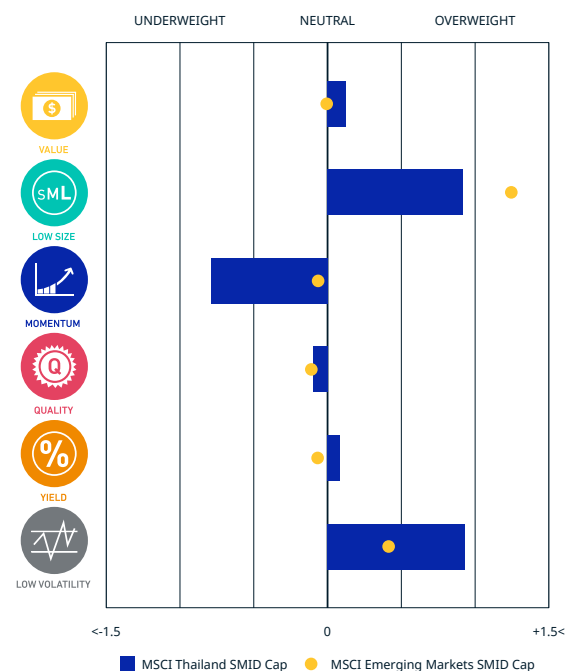
MSCI Thailand SMID Cap	
Number of Constituents	118
Mkt Cap (USD Millions)	
Index	72,410.28
Largest	3,723.43
Smallest	92.35
Average	613.65
Median	360.52

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
BUMRUNGRAD HOSPITAL PUB	3.72	5.14	Health Care
MINOR INTERNATIONAL	2.97	4.10	Cons Discr
PTT GLOBAL CHEMICAL	2.39	3.30	Materials
CHAROEN POKPHAND FOODS	2.04	2.82	Cons Staples
TRUE CORP (NEW)	2.04	2.81	Comm Svcs
THAI OIL	1.92	2.65	Energy
HOME PRODUCT CENTER	1.85	2.55	Cons Discr
LAND & HOUSES	1.77	2.45	Real Estate
CENTRAL RETAIL CORP	1.75	2.42	Cons Discr
BANGKOK EXPRESSWAY & MET	1.72	2.37	Industrials
Total	22.17	30.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



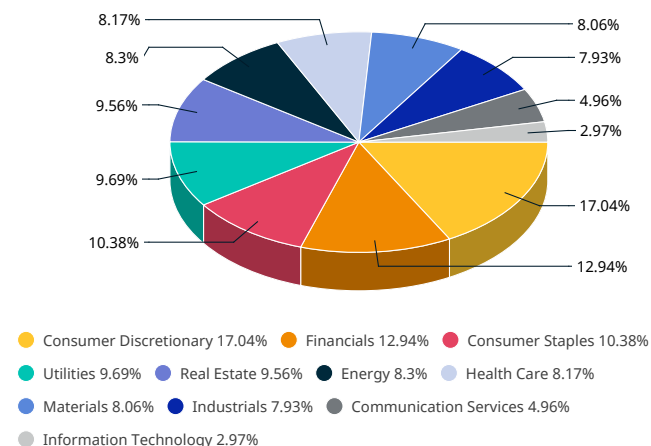
MSCI FaCS

- 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



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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