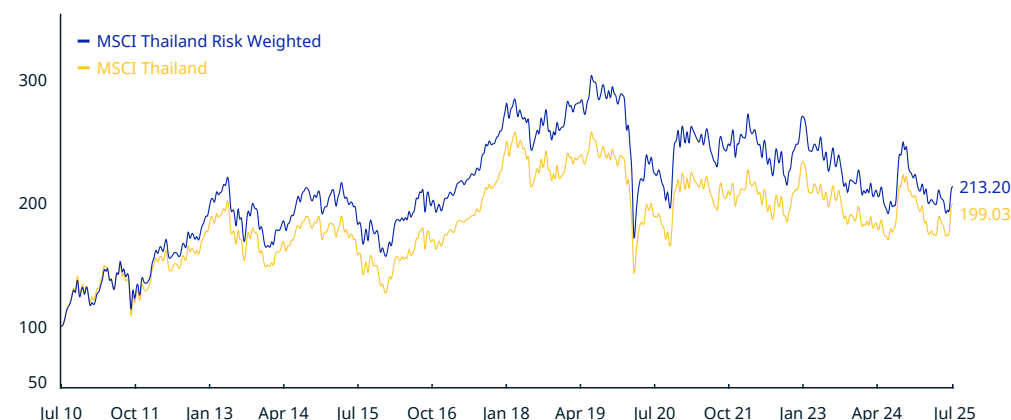


MSCI Thailand Risk Weighted Index (USD)

The **MSCI Thailand Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Thailand Index, which includes Thai large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI Thailand Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand Risk Weighted	MSCI Thailand
2024	-4.52	1.62
2023	-11.20	-10.26
2022	1.04	5.24
2021	2.26	-1.12
2020	-14.44	-11.44
2019	12.53	9.82
2018	-1.84	-5.26
2017	31.63	34.94
2016	21.25	27.01
2015	-15.76	-23.32
2014	16.70	16.84
2013	-10.49	-14.34
2012	37.70	34.94
2011	2.61	-2.40

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1995
MSCI Thailand Risk Weighted	9.85	2.13	5.16	-1.39	-1.90	-0.94	1.50	1.58
MSCI Thailand	14.35	7.18	9.00	-0.62	1.41	0.93	2.25	1.07

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.54	12.49	12.22	1.28
3.55	16.35	15.28	1.68

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Thailand Risk Weighted	0.93	9.46	36.61	19.24	21.47	19.73	-0.25	-0.08	0.07	0.13	92.19	1995-07-10–1998-09-04
MSCI Thailand	1.00	0.00	9.81	20.91	22.42	20.81	-0.05	0.02	0.11	0.12	91.83	1996-01-31–1998-08-31

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

The MSCI Thailand Risk Weighted 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

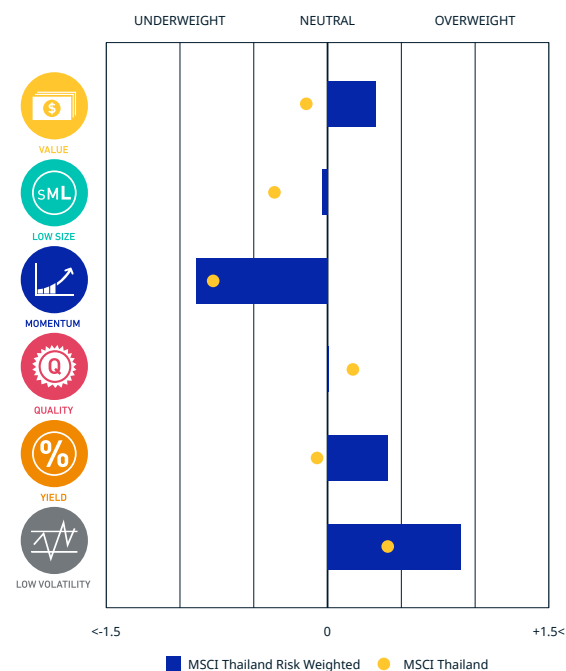
	MSCI Thailand Risk Weighted	MSCI Thailand
Number of Constituents	21	21
	Weight (%)	
Largest	7.83	14.04
Smallest	0.91	1.29
Average	4.76	4.76
Median	5.09	3.28

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADVANCED INFO SERVICE	7.83	9.34	Comm Svcs
SCB X PUBLIC COMPANY	7.11	3.28	Financials
AIRPORTS OF THAILAND	6.74	5.42	Industrials
TMBTHANACHART BANK	6.39	1.45	Financials
CENTRAL PATTANA PUB CO	6.20	3.25	Real Estate
PTT	6.19	10.25	Energy
KASIKORNBANK	6.16	2.96	Financials
KRUNG THAI BANK	5.88	2.37	Financials
PTT EXPLORATION & PROD	5.50	5.40	Energy
BANGKOK DUSIT MED. SVCS	5.28	7.37	Health Care
Total	63.30	51.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



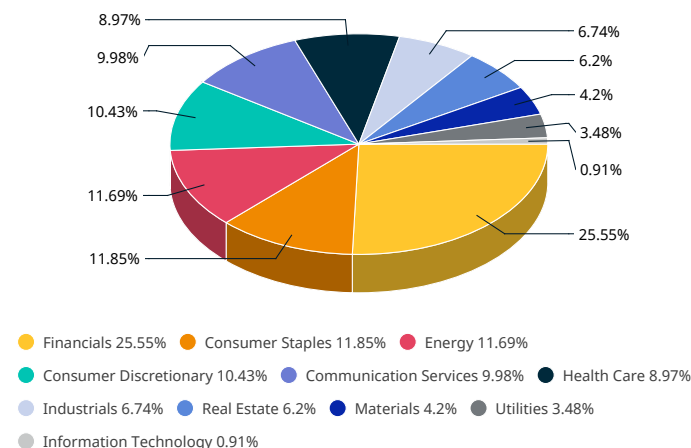
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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