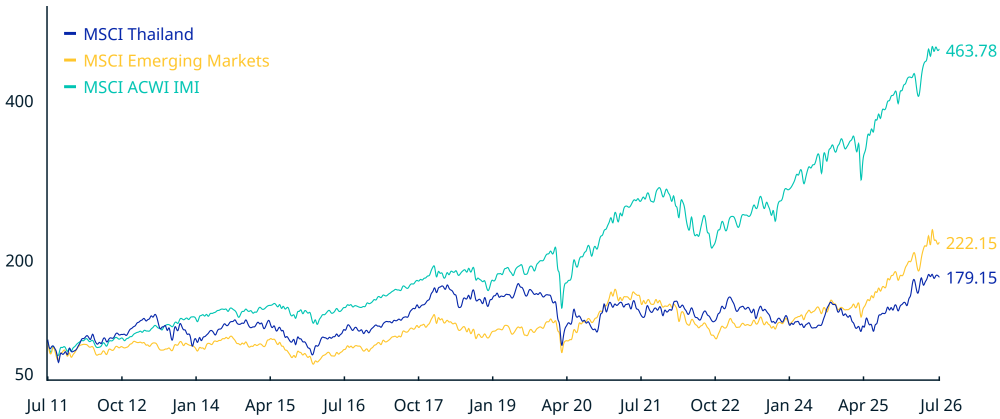
MSCI Thailand Index (USD)

The **MSCI Thailand Index** is designed to measure the performance of the large and mid cap segments of the Thailand market. With 18 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 — GROSS RETURNS (USD) (JUL 2011 – JUL 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand	MSCI Emerging Markets	MSCI ACWI IMI
2025	7.25	34.36	22.60
2024	1.62	8.05	16.89
2023	-10.26	10.27	22.18
2022	5.24	-19.74	-18.00
2021	-1.12	-2.22	18.71
2020	-11.44	18.69	16.81
2019	9.82	18.88	27.04
2018	-5.26	-14.24	-9.61
2017	34.94	37.75	24.58
2016	27.01	11.60	8.96
2015	-23.32	-14.60	-1.68
2014	16.84	-1.82	4.36
2013	-14.34	-2.27	24.17
2012	34.94	18.63	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Thailand	0.16	3.50	35.73	25.77	8.00	6.70	4.58	2.35
MSCI Emerging Markets	-3.03	4.93	37.06	20.27	19.89	8.52	9.64	6.57
MSCI ACWI IMI	-0.24	4.20	22.76	11.75	18.38	10.90	12.56	8.62

FUNDAMENTALS (JUL 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Thailand	3.03	20.11	18.06	2.21
MSCI Emerging Markets	2.03	17.72	10.35	2.45
MSCI ACWI IMI	1.63	23.53	16.98	3.49

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Thailand	5.75	22.77	21.69	21.60	0.24	0.24	0.20	0.27	92.32	1994-10-31—1998-08-31
MSCI Emerging Markets	5.58	17.96	18.46	17.44	0.85	0.34	0.48	0.42	65.14	2007-10-29—2008-10-27
MSCI ACWI IMI	2.60	12.82	15.18	14.94	1.03	0.53	0.71	0.44	58.28	2007-10-31—2009-03-09

[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 Index was launched on Dec 31, 1987. 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

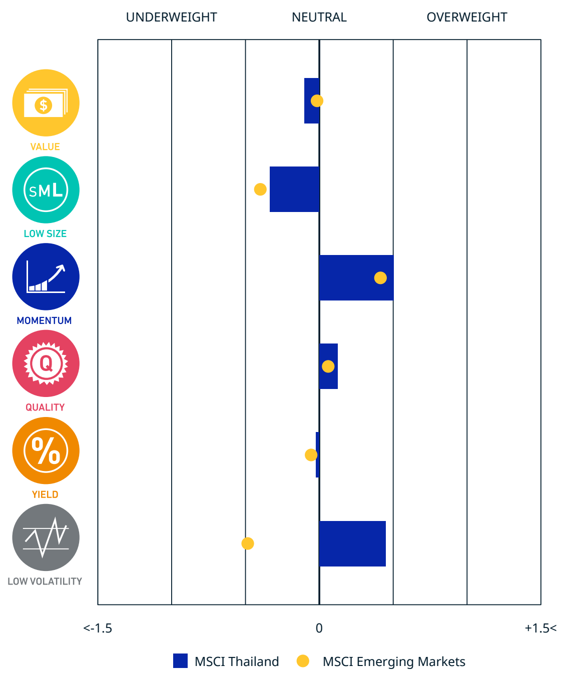
	MSCI Thailand
Number of Constituents	18
	Mkt Cap (USD Millions)
Index	119,178.62
Largest	25,961.82
Smallest	2,003.62
Average	6,621.03
Median	4,972.20

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DELTA ELECTRONICS THAI	25.96	21.78	Info Tech
PTT	11.53	9.67	Energy
ADVANCED INFO SERVICE	11.00	9.23	Comm Srvcs
AIRPORTS OF THAILAND	7.50	6.29	Industrials
GULF DEVELOPMENT	7.47	6.26	Utilities
CP ALL PCL	7.42	6.23	Cons Staples
BANGKOK DUSIT MED. SVCS	6.17	5.18	Health Care
SIAM CEMENT	5.48	4.60	Materials
PTT EXPLORATION & PROD	5.31	4.46	Energy
KRUNG THAI BANK	4.63	3.88	Financials
Total	92.47	77.59	

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

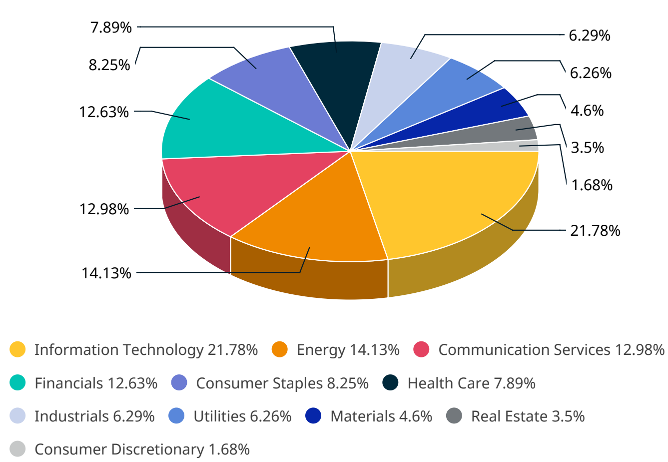
YIELD
Cash Flow Paid Out

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.