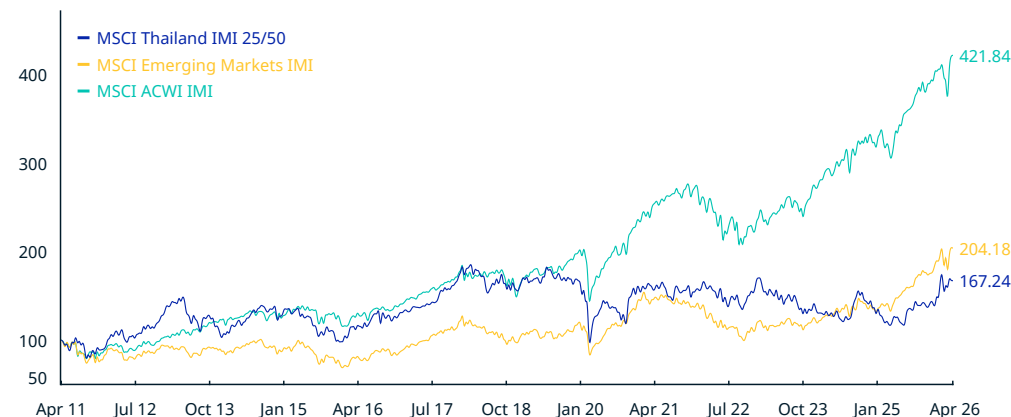


MSCI Thailand IMI 25/50 Index (USD)

The **MSCI Thailand IMI 25/50 Index** is designed to measure the performance of the large, mid and small cap segments of the Thailand market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. With 81 constituents, the index covers approximately 99% 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 – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand IMI 25/50	MSCI Emerging Markets IMI	MSCI ACWI IMI
2025	1.42	32.12	22.60
2024	-1.37	7.62	16.89
2023	-11.96	12.13	22.18
2022	2.09	-19.46	-18.00
2021	2.19	0.06	18.71
2020	-9.12	18.78	16.81
2019	9.63	18.10	27.04
2018	-8.37	-14.71	-9.61
2017	31.81	37.28	24.58
2016	26.71	10.30	8.96
2015	-20.86	-13.55	-1.68
2014	18.68	-1.42	4.36
2013	-13.68	-1.86	24.17
2012	39.71	19.08	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Thailand IMI 25/50	4.86	11.61	33.62	18.57	3.55	0.62	3.68	7.83
MSCI Emerging Markets IMI	14.56	5.25	46.21	14.36	20.93	6.77	9.67	8.75
MSCI ACWI IMI	10.16	3.82	32.18	7.24	20.06	10.72	12.55	8.01

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Thailand IMI 25/50	7.18	22.67	21.41	21.49	0.05	-0.03	0.16	0.33	67.82	1999-06-22–2001-11-07
MSCI Emerging Markets IMI	3.96	16.95	17.69	17.09	0.93	0.27	0.49	0.40	65.34	2007-10-31–2008-10-27
MSCI ACWI IMI	1.89	12.97	15.04	14.92	1.12	0.53	0.71	0.43	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 IMI 25/50 Index was launched on Nov 22, 2012. 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

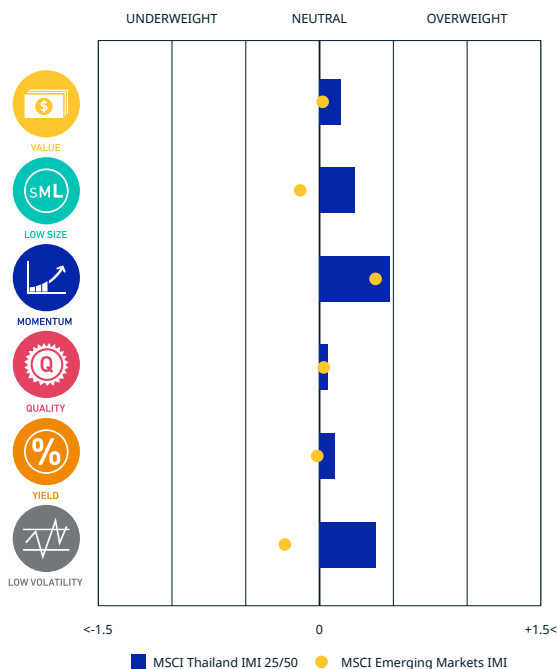
MSCI Thailand IMI 25/50	
Number of Constituents	81
Mkt Cap (USD Millions)	
Index	159,733.25
Largest	30,238.84
Smallest	217.52
Average	1,972.02
Median	663.65

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DELTA ELECTRONICS THAI	30.24	18.93	Info Tech
ADVANCED INFO SERVICE	11.71	7.33	Comm Svcs
PTT	10.80	6.76	Energy
CP ALL PCL	7.39	4.62	Cons Staples
GULF DEVELOPMENT	6.69	4.19	Utilities
PTT EXPLORATION & PROD	6.55	4.10	Energy
AIRPORTS OF THAILAND	6.49	4.06	Industrials
BANGKOK DUSIT MED. SVCS	5.98	3.74	Health Care
SIAM CEMENT	5.73	3.59	Materials
TRUE CORP (NEW)	4.35	2.72	Comm Svcs
Total	95.93	60.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



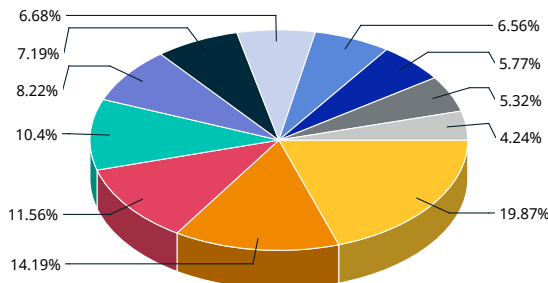
MSCI FaCS

- 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



- Information Technology 19.87%
- Energy 14.19%
- Financials 11.56%
- Communication Services 10.4%
- Consumer Staples 8.22%
- Materials 7.19%
- Utilities 6.68%
- Health Care 6.56%
- Industrials 5.77%
- Real Estate 5.32%
- Consumer Discretionary 4.24%

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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