MSCI Thailand Index (THB)

The **MSCI Thailand Index** is designed to measure the performance of the large and mid cap segments of the Thailand market. With 19 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 — PRICE RETURNS (THB) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand	MSCI Emerging Markets	MSCI ACWI IMI		
2024	-1.59	4.94	14.48		
2023	-13.83	5.49	17.74		
2022	6.32	-19.51	-16.88		
2021	7.12	6.38	29.91		
2020	-13.86	15.87	14.38		
2019	-1.91	6.18	13.94		
2018	-8.04	-16.71	-11.87		
2017	19.11	22.27	10.72		
2016	22.44	8.05	5.66		
2015	-18.55	-9.17	4.97		
2014	13.41	-4.51	1.97		
2013	-10.74	2.08	30.05		
2012	26.87	11.64	10.31		
2011	-1.16	-16.70	-5.67		

INDEX PERFORMANCE - PRICE RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

				ANNUALIZED									
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _N	Since lay 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Thailand	4.11	5.21	-7.73	-2.31	-4.73	3.10	-0.38	-0.49	3.51	15.37	16.07	1.77	
MSCI Emerging Markets	3.90	11.54	19.96	23.59	11.97	5.67	4.16	4.20	2.27	17.11	14.20	2.22	
MSCI ACWI IMI	1.77	6.96	15.21	13.01	12.68	13.29	8.08	6.92	1.70	23.81	19.36	3.33	

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

	_	A	NNUALIZED STD DEV (%) 2	MAXIMUM DRAWDOWN		
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI Thailand	9.69	14.68	16.64	16.14	89.24	1994-01-04—1998-09-04	
MSCI Emerging Markets	4.32	10.58	11.33	12.66	65.32	2007-10-29-2008-10-27	
MSCI ACWI IMI	2.16	11.22	13.59	13.13	57.22	2007-10-31-2009-03-09	
	1 Last 12 months		² Based on monthly pr	ice returns data			

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.



OCT 31, 2025 Index Factsheet

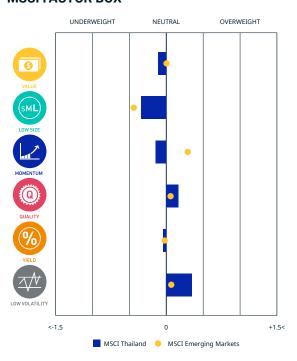
INDEX CHARACTERISTICS

	MSCI Thailand					
Number of	19					
Constituents						
	Mkt Cap (THB Millions)					
Index	3,327,843.43					
Largest	676,704.53					
Smallest	40,876.43					
Average	175,149.65					
Median	117,131.62					

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap	Index Wt. (%)	Sector
	(THB Billions)		
DELTA ELECTRONICS THAI	676.70	20.33	Info Tech
ADVANCED INFO SERVICE	314.37	9.45	Comm Srvcs
PTT	307.41	9.24	Energy
CP ALL PCL	247.93	7.45	Cons Staples
BANGKOK DUSIT MED. SVCS	210.25	6.32	Health Care
GULF DEVELOPMENT	198.33	5.96	Utilities
AIRPORTS OF THAILAND	176.79	5.31	Industrials
SIAM CEMENT	159.12	4.78	Materials
PTT EXPLORATION & PROD	148.68	4.47	Energy
TRUE CORP (NEW)	117.13	3.52	Comm Srvcs
Total	2,556.71	76.83	

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



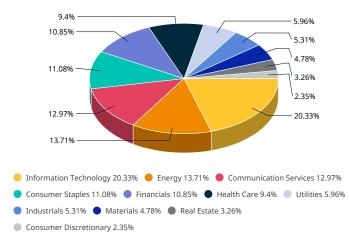
LOW VOLATILITY Lower Risk Stocks

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





OCT 31, 2025 Index Factsheet

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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