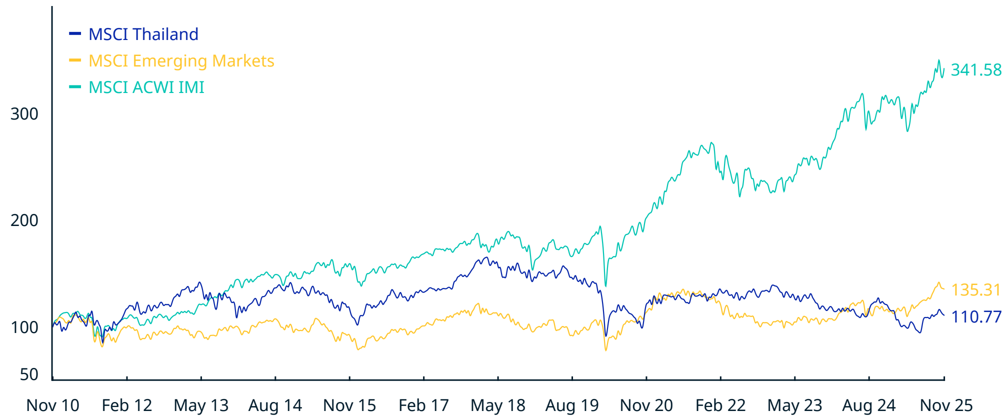
MSCI Thailand Index (THB)

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) (NOV 2010 – NOV 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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Thailand	-2.94	3.93	-7.70	-5.18	-6.42	-1.38	-0.39	-0.58
MSCI Emerging Markets	-2.89	7.95	18.97	20.02	8.68	3.84	4.19	4.09
MSCI ACWI IMI	-0.41	4.73	8.77	12.55	12.69	11.21	8.04	6.89

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Thailand	3.68	14.83	15.46	1.73
MSCI Emerging Markets	2.31	16.50	13.46	2.15
MSCI ACWI IMI	1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) 2			MAXIMUM DRAWDOWN	
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Thailand	8.99	14.67	13.73	16.14	89.24	1994-01-04—1998-09-04
MSCI Emerging Markets	4.55	10.34	11.15	12.65	65.32	2007-10-29—2008-10-27
MSCI ACWI IMI	2.00	11.22	13.10	13.13	57.22	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly price 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.

INDEX CHARACTERISTICS

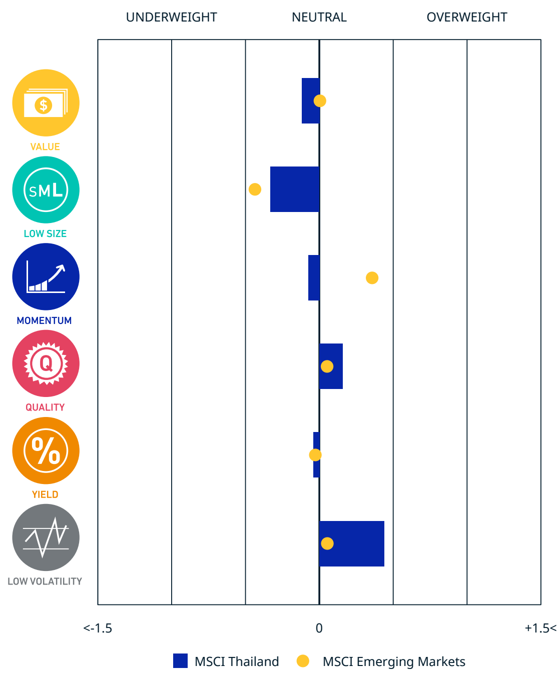
	MSCI Thailand
Number of Constituents	19
	Mkt Cap (THB Millions)
Index	3,224,103.23
Largest	626,809.26
Smallest	33,785.62
Average	169,689.64
Median	111,948.81

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (THB Billions)	Index Wt. (%)	Sector
DELTA ELECTRONICS THAI	626.81	19.44	Info Tech
ADVANCED INFO SERVICE	319.58	9.91	Comm Srvcs
PTT	307.41	9.53	Energy
CP ALL PCL	233.11	7.23	Cons Staples
BANGKOK DUSIT MED. SVCS	211.36	6.56	Health Care
AIRPORTS OF THAILAND	186.43	5.78	Industrials
GULF DEVELOPMENT	182.64	5.66	Utilities
PTT EXPLORATION & PROD	147.98	4.59	Energy
SIAM CEMENT	145.47	4.51	Materials
TRUE CORP (NEW)	111.95	3.47	Comm Srvcs
Total	2,472.74	76.70	

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

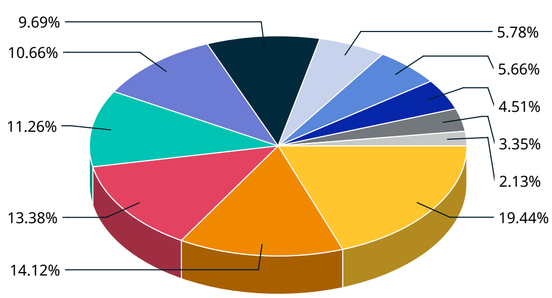
YIELD
Cash Flow Paid Out

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 19.44% Energy 14.12% Communication Services 13.38%
Financials 11.26% Consumer Staples 10.66% Health Care 9.69%
Industrials 5.78% Utilities 5.66% Materials 4.51% Real Estate 3.35%
Consumer Discretionary 2.13%

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.