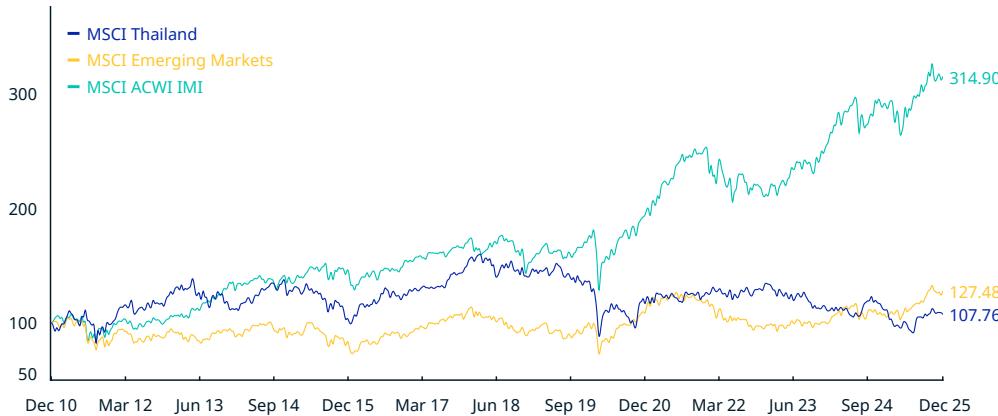


MSCI Thailand Index (THB)

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) (DEC 2010 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand	MSCI Emerging Markets	MSCI ACWI IMI
2025	-4.76	20.66	11.15
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

INDEX PERFORMANCE – PRICE RETURNS (%) (DEC 31, 2025)

	ANNUALIZED								FUNDAMENTALS (DEC 31, 2025)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Thailand	0.45	1.50	-4.76	-4.76	-6.87	-1.66	0.41	-0.57	3.67	15.95	15.45	1.73
MSCI Emerging Markets	0.54	1.44	20.66	20.66	10.13	2.72	4.47	4.10	2.28	17.03	13.48	2.16
MSCI ACWI IMI	-1.24	0.10	11.15	11.15	14.43	10.10	8.08	6.82	1.71	23.15	18.68	3.27

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI Thailand	8.99	14.61	13.71	15.97	89.24	1994-01-04 – 1998-09-04	
MSCI Emerging Markets	4.55	10.05	10.84	12.63	65.32	2007-10-29 – 2008-10-27	
MSCI ACWI IMI	2.00	10.58	13.07	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

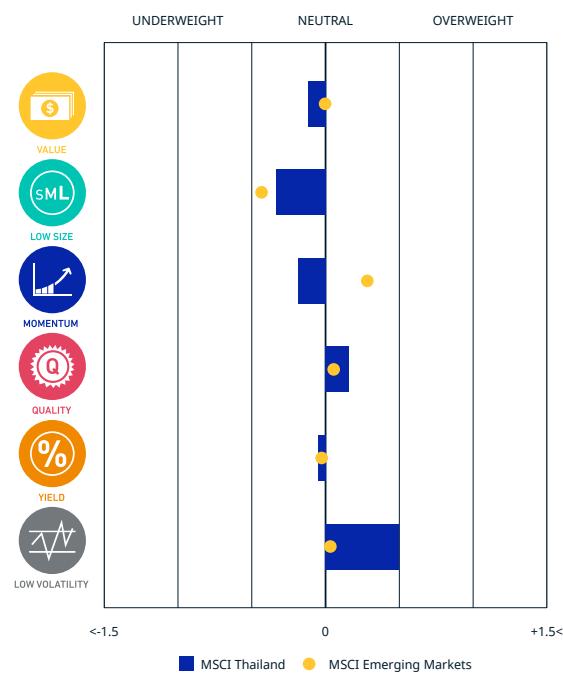
	MSCI Thailand
Number of Constituents	19
	Mkt Cap (THB Millions)
Index	3,238,452.51
Largest	539,492.55
Smallest	32,742.86
Average	170,444.87
Median	117,006.98

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (THB Billions)	Index Wt. (%)	Sector
DELTA ELECTRONICS THAI	539.49	16.66	Info Tech
ADVANCED INFO SERVICE	325.82	10.06	Comm Svcs
PTT	319.91	9.88	Energy
CP ALL PCL	234.46	7.24	Cons Staples
AIRPORTS OF THAILAND	227.14	7.01	Industrials
BANGKOK DUSIT MED. SVCS	214.70	6.63	Health Care
GULF DEVELOPMENT	187.12	5.78	Utilities
PTT EXPLORATION & PROD	157.01	4.85	Energy
SIAM CEMENT	143.13	4.42	Materials
SCB X PUBLIC COMPANY	117.01	3.61	Financials
Total	2,465.80	76.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



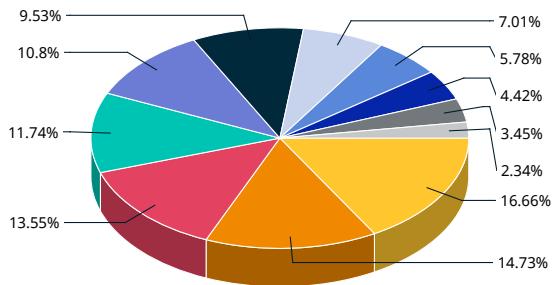
MSCI FaCS

	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 16.66%
- Energy 14.73%
- Communication Services 13.55%
- Financials 11.74%
- Consumer Staples 10.8%
- Health Care 9.53%
- Industrials 7.01%
- Utilities 5.78%
- Materials 4.42%
- Real Estate 3.45%
- Consumer Discretionary 2.34%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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