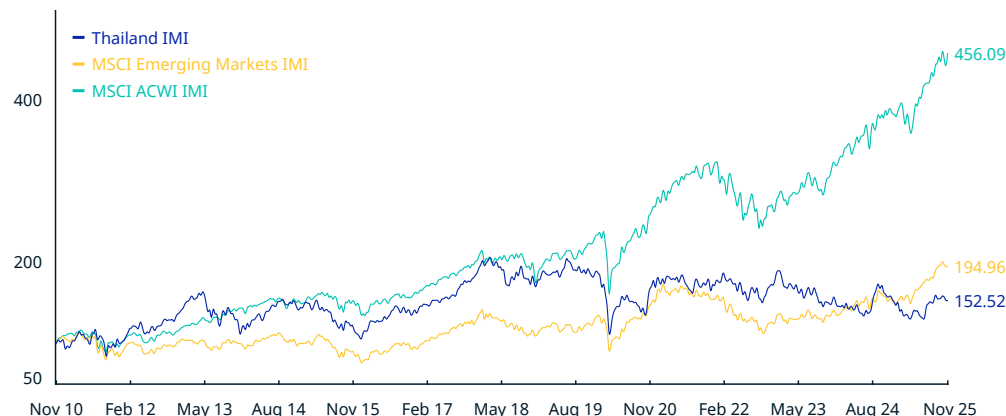


# MSCI Thailand IMI (USD)

The **MSCI Thailand Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Thailand market. With 83 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) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

Year	Thailand IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2024	-1.36	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	-9.08	18.78	16.81
2019	9.85	18.10	27.04
2018	-8.46	-14.71	-9.61
2017	31.86	37.28	24.58
2016	27.22	10.30	8.96
2015	-21.32	-13.55	-1.68
2014	18.75	-1.42	4.36
2013	-14.15	-1.86	24.17
2012	38.47	19.08	17.04
2011	-3.16	-19.24	-7.43

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
Thailand IMI	-3.40	2.46	-2.86	-1.36	-3.90	-1.63	2.50	0.88		3.92	15.38	14.00	1.37
MSCI Emerging Markets IMI	-2.25	8.12	28.31	28.60	15.27	6.09	8.32	5.50		2.33	17.23	13.57	2.04
MSCI ACWI IMI	0.15	5.78	18.09	21.31	18.57	12.11	11.67	8.39		1.70	23.21	18.91	3.28

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
Thailand IMI	7.75	19.70	18.92	20.56	-0.35	-0.16	0.11	0.10		91.85	1994-09-16–1998-08-31
MSCI Emerging Markets IMI	4.06	13.16	15.18	16.33	0.79	0.26	0.44	0.23		65.34	2007-10-31–2008-10-27
MSCI ACWI IMI	2.00	11.97	14.19	14.75	1.09	0.66	0.68	0.43		58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Thailand IMI was launched on Jun 05, 2007. 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

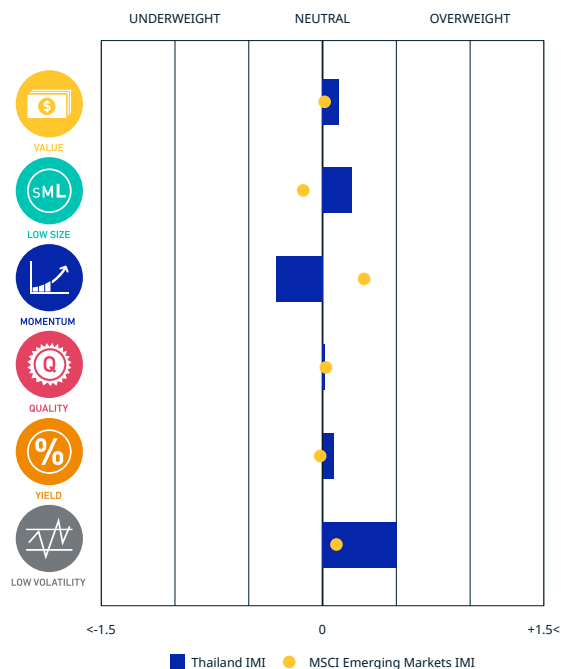
Thailand IMI	
Number of Constituents	83
Mkt Cap (USD Millions)	
Index	134,624.59
Largest	19,469.15
Smallest	168.89
Average	1,621.98
Median	588.24

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DELTA ELECTRONICS THAI	19.47	14.46	Info Tech
ADVANCED INFO SERVICE	9.93	7.37	Comm Svcs
PTT	9.55	7.09	Energy
CP ALL PCL	7.24	5.38	Cons Staples
BANGKOK DUSIT MED. SVCS	6.57	4.88	Health Care
AIRPORTS OF THAILAND	5.79	4.30	Industrials
GULF DEVELOPMENT	5.67	4.21	Utilities
PTT EXPLORATION & PROD	4.60	3.41	Energy
SIAM CEMENT	4.52	3.36	Materials
TRUE CORP (NEW)	3.48	2.58	Comm Svcs
Total	76.81	57.05	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



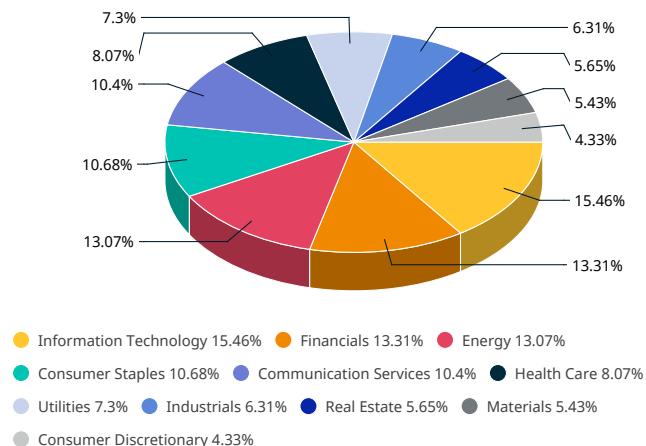
## MSCI FaCS

- 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.

**ABOUT MSCI**

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