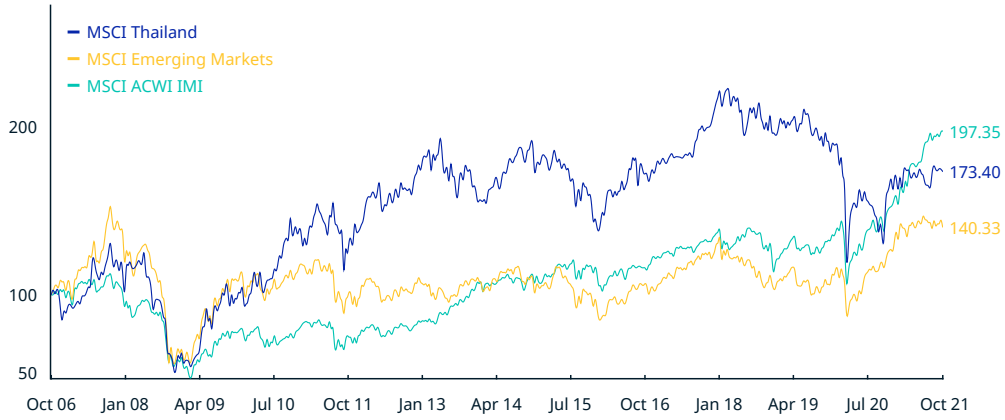
MSCI Thailand Index (THB)

The MSCI Thailand Index is designed to measure the performance of the large and mid cap segments of the Thailand market. With 42 constituents, the index covers about 85% of the Thailand equity universe .

CUMULATIVE INDEX PERFORMANCE — PRICE RETURNS (THB) (OCT 2006 – OCT 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand	MSCI Emerging Markets	MSCI ACWI IMI
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
2010	36.36	5.21	1.39
2009	63.00	67.27	27.83
2008	-48.72	-52.99	-41.82
2007	31.33	27.16	1.79

INDEX PERFORMANCE — PRICE RETURNS (%) (OCT 29, 2021)

					ANNUALIZED				FUNDAMENTALS (OCT 29, 2021)			
	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	0.93	6.61	31.32	6.37	-5.14	0.24	2.52	-0.13	2.68	23.38	18.76	2.19
MSCI Emerging Markets	-1.02	-0.07	22.03	8.48	9.82	5.79	3.20	4.53	2.24	15.08	12.67	1.93
MSCI ACWI IMI	2.78	3.78	44.98	27.81	15.35	11.36	10.06	6.98	1.70	23.02	18.39	2.93

INDEX RISK AND RETURN CHARACTERISTICS (OCT 29, 2021)

		ANNUALIZED STD DEV (%) [2]			MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Thailand	10.37	21.68	18.20	16.24	89.24	1994-01-04—1998-09-04
MSCI Emerging Markets	7.99	14.86	13.11	13.22	65.32	2007-10-29—2008-10-27
MSCI ACWI IMI	3.42	15.48	12.89	11.42	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 data (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

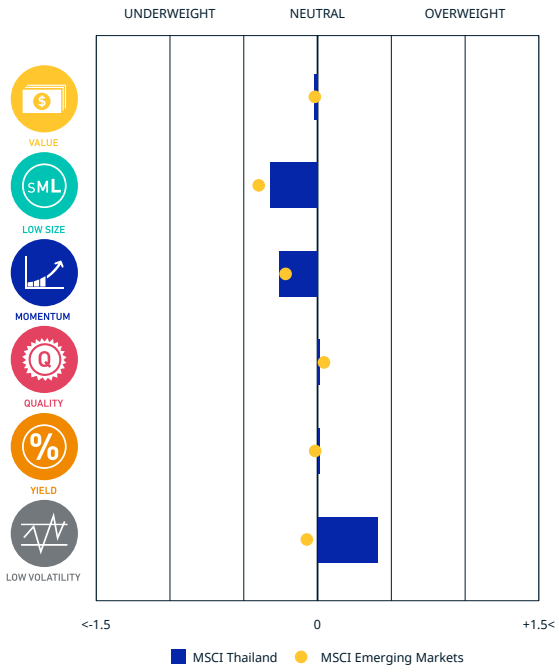
	MSCI Thailand
Number of Constituents	42
	Mkt Cap (THB Millions)
Index	4,371,287.17
Largest	379,887.85
Smallest	30,504.45
Average	104,078.27
Median	70,712.95

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (THB Billions)	Index Wt. (%)	Sector
PTT	379.89	8.69	Energy
CP ALL PCL	373.70	8.55	Cons Staples
SIAM CEMENT	308.10	7.05	Materials
AIRPORTS OF THAILAND	276.43	6.32	Industrials
ADVANCED INFO SERVICE	224.80	5.14	Comm Srvcs
BANGKOK DUSIT MED. SVCS	224.08	5.13	Health Care
PTT EXPLORATION & PROD	163.27	3.73	Energy
PTT GLOBAL CHEMICAL	141.47	3.24	Materials
DELTA ELECTRONICS THAI	129.73	2.97	Info Tech
GULF ENERGY DEVELOPMENT	126.86	2.90	Utilities
Total	2,348.31	53.72	

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

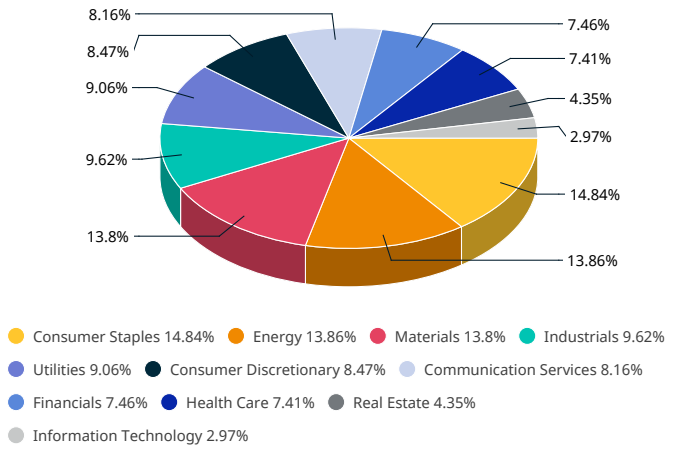
YIELD
Cash Flow Paid Out

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



INDEX METHODOLOGY

The index is based on the MSCI Global Investable Indexes (GIMI) Methodology—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method (MSCI FaCS Methodology) 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 45 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.