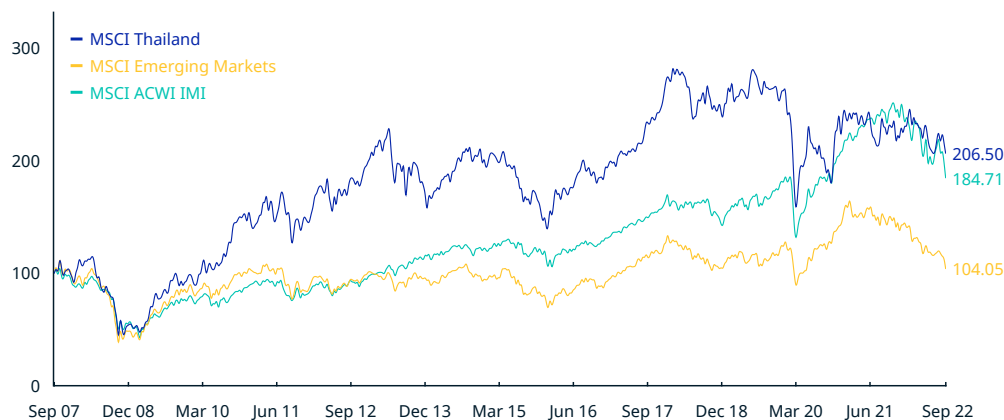


# MSCI Thailand Index (USD)

The MSCI Thailand Index is designed to measure the performance of the large and mid cap segments of the Thailand market. With 43 constituents, the index covers about 85% of the Thailand equity universe .

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2007 – SEP 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI Thailand	MSCI Emerging Markets	MSCI ACWI IMI
2021	-1.41	-2.54	18.22
2020	-11.68	18.31	16.25
2019	9.49	18.42	26.35
2018	-5.53	-14.57	-10.08
2017	34.52	37.28	23.95
2016	26.61	11.19	8.36
2015	-23.54	-14.92	-2.19
2014	16.47	-2.19	3.84
2013	-14.59	-2.60	23.55
2012	34.53	18.22	16.38
2011	-2.72	-18.42	-7.89
2010	55.71	18.88	14.35
2009	76.57	78.51	36.41
2008	-48.48	-53.33	-42.34

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Thailand	-6.27	-2.90	-6.85	-9.59	-7.93	-2.27	1.11	11.69	
MSCI Emerging Markets	-11.72	-11.57	-28.11	-27.16	-2.07	-1.81	1.05	7.08	
MSCI ACWI IMI	-9.65	-6.64	-21.18	-25.72	3.64	4.16	7.25	5.34	

## FUNDAMENTALS (SEP 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.54	21.06	16.38	1.97
3.63	11.48	10.20	1.52
2.46	15.70	13.22	2.24

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Thailand	4.47	26.72	23.36	20.00	-0.20	-0.04	0.11	0.49	61.85	2008-05-21–2008-10-27
MSCI Emerging Markets	5.59	19.18	17.68	16.08	-0.04	-0.08	0.10	0.36	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.66	19.82	17.47	14.18	0.25	0.25	0.51	0.31	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net 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 Index was launched on Jan 01, 2001. 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

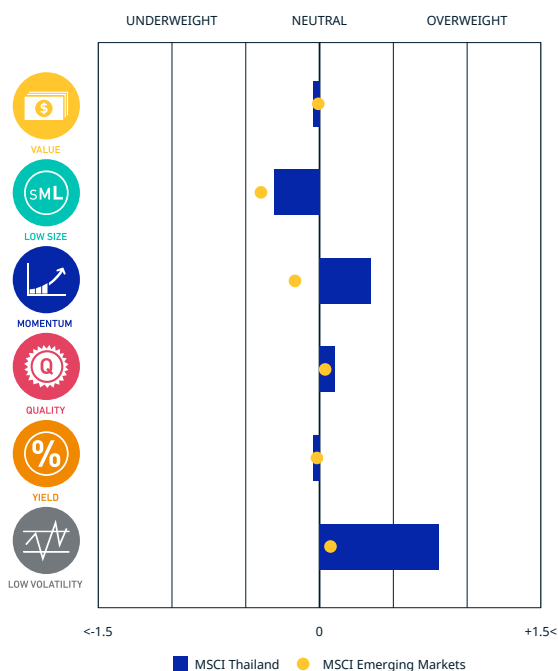
MSCI Thailand	
Number of Constituents	43
Mkt Cap (USD Millions)	
Index	121,756.81
Largest	9,011.13
Smallest	678.02
Average	2,831.55
Median	1,894.68

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PTT	9.01	7.40	Energy
CP ALL PCL	8.71	7.15	Cons Staples
AIRPORTS OF THAILAND	8.24	6.77	Industrials
BANGKOK DUSIT MED. SVCS	8.08	6.64	Health Care
SIAM CEMENT	6.74	5.54	Materials
ADVANCED INFO SERVICE	6.15	5.05	Comm Svcs
PTT EXPLORATION & PROD	5.91	4.86	Energy
DELTA ELECTRONICS THAI	5.41	4.44	Info Tech
GULF ENERGY DEVELOPMENT	4.08	3.35	Utilities
ENERGY ABSOLUTE	3.93	3.23	Utilities
Total	66.25	54.42	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



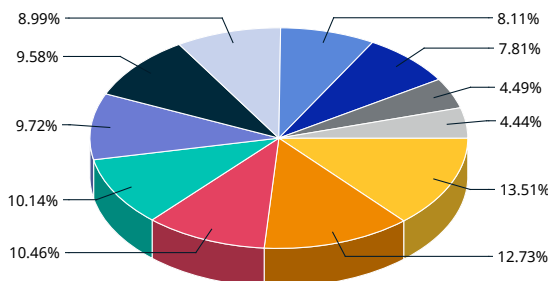
#### MSCI FaCS

- 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



- Energy 13.51%
- Consumer Staples 12.73%
- Materials 10.46%
- Utilities 10.14%
- Industrials 9.72%
- Health Care 9.58%
- Financials 8.99%
- Communication Services 8.11%
- Consumer Discretionary 7.81%
- Real Estate 4.49%
- Information Technology 4.44%

## INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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 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](http://www.msci.com).

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