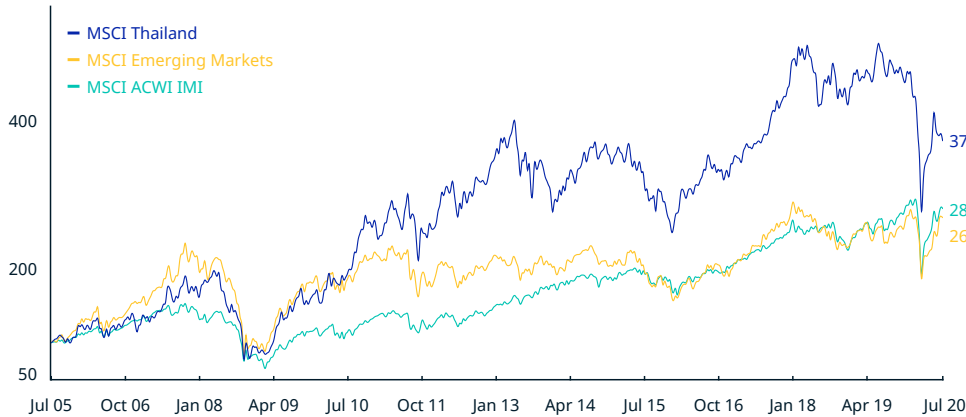


# MSCI Thailand Index (USD)

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 – GROSS RETURNS (USD) (JUL 2005 – JUL 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Thailand	MSCI Emerging Markets	MSCI ACWI IMI
2019	9.82	18.88	27.04
2018	-5.26	-14.24	-9.61
2017	34.94	37.75	24.58
2016	27.01	11.60	8.96
2015	-23.32	-14.60	-1.68
2014	16.84	-1.82	4.36
2013	-14.34	-2.27	24.17
2012	34.94	18.63	17.04
2011	-2.40	-18.17	-7.43
2010	56.27	19.20	14.87
2009	77.31	79.02	37.18
2008	-48.27	-53.18	-42.01
2007	46.63	39.82	11.66
2006	11.61	32.55	21.49

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Thailand	-2.86	3.53	-23.64	-20.28	-0.75	3.57	6.63	1.53	3.37	19.26	18.13	1.70	
MSCI Emerging Markets	9.03	18.02	6.92	-1.52	3.22	6.54	3.69	5.69	2.36	17.39	14.94	1.76	
MSCI ACWI IMI	5.23	13.70	6.65	-1.92	6.93	7.63	9.37	7.28	2.09	21.31	20.00	2.28	

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	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
MSCI Thailand	7.75	22.24	19.25	20.84	-0.00	0.21	0.38	0.28	92.32	1994-10-31–1998-08-31
MSCI Emerging Markets	10.60	18.92	17.96	17.91	0.17	0.37	0.25	0.41	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	3.14	16.88	14.96	14.13	0.38	0.48	0.65	0.36	34.47	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

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**

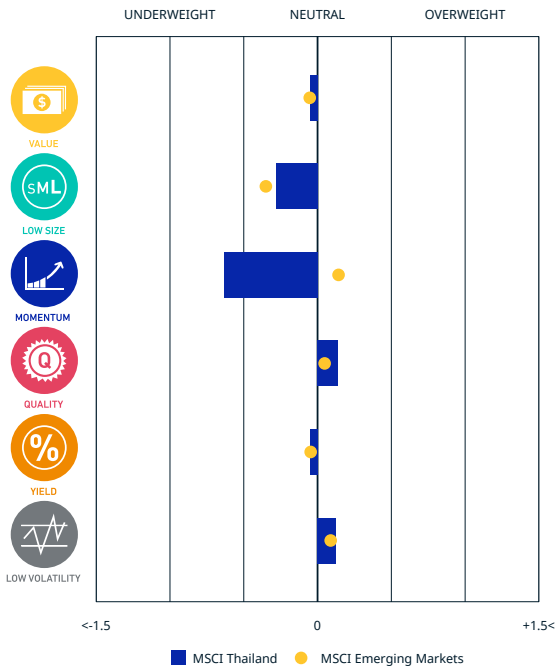
MSCI Thailand	
Number of Constituents	43
Mkt Cap (USD Millions)	
Index	127,338.02
Largest	14,289.51
Smallest	733.92
Average	2,961.35
Median	1,711.68

**TOP 10 CONSTITUENTS**

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PTT	14.29	11.22	Energy
CP ALL PCL	12.78	10.04	Cons Staples
SIAM CEMENT	9.56	7.50	Materials
AIRPORTS OF THAILAND	7.08	5.56	Industrials
ADVANCED INFO SERVICE	7.06	5.54	Comm Svcs
BANGKOK DUSIT MED. SVCS	6.76	5.31	Health Care
CHAROEN POKPHAND FOODS	4.19	3.29	Cons Staples
INTOUCH HOLDINGS	4.08	3.21	Comm Svcs
PTT EXPLORATION & PROD	4.05	3.18	Energy
CENTRAL PATTANA PUB CO	3.47	2.73	Real Estate
Total	73.32	57.58	

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

**MSCI FACTOR BOX**



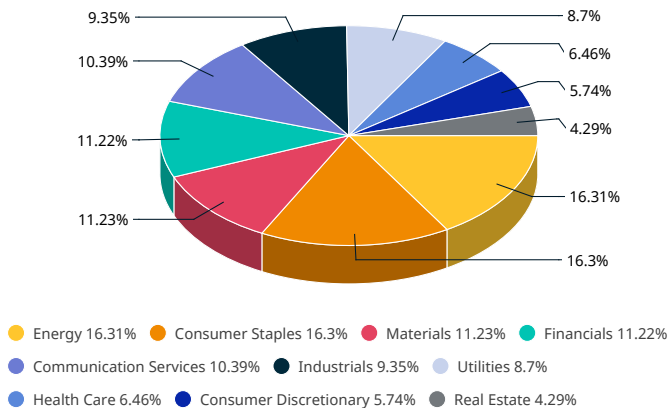
**MSCI FaCS**

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

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