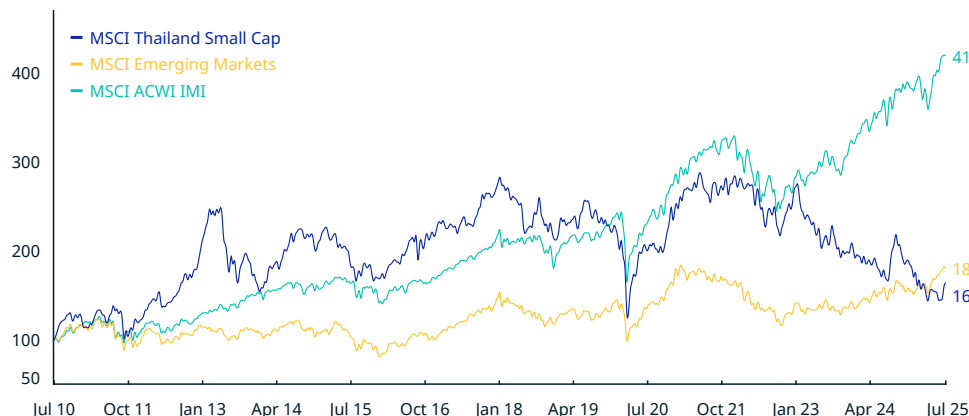


MSCI Thailand Small Cap Index (USD)

The **MSCI Thailand Small Cap Index** is designed to measure the performance of the small cap segments of the Thailand market. With 69 constituents, the index covers about 14% of the Thailand equity universe .

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand Small Cap	MSCI Emerging Markets	MSCI ACWI IMI
2024	-9.82	7.50	16.37
2023	-18.34	9.83	21.58
2022	-8.10	-20.09	-18.40
2021	16.62	-2.54	18.22
2020	4.20	18.31	16.25
2019	9.50	18.42	26.35
2018	-21.89	-14.57	-10.08
2017	20.01	37.28	23.95
2016	27.81	11.19	8.36
2015	-14.19	-14.92	-2.19
2014	25.93	-2.19	3.84
2013	-12.43	-2.60	23.55
2012	53.89	18.22	16.38
2011	-6.82	-18.42	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Thailand Small Cap	13.02	5.81	-5.80	-12.82	-11.08	-4.30	-0.95	8.34		4.40	16.96	11.06	0.76
MSCI Emerging Markets	1.95	12.69	17.18	17.51	10.50	5.40	5.77	8.07		2.54	15.48	13.04	1.94
MSCI ACWI IMI	1.33	12.05	15.07	11.29	14.65	12.55	9.77	7.07		1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Thailand Small Cap	22.49	23.18	21.52	23.07	-0.59	-0.23	-0.02	0.36		67.78	2007-10-11–2008-12-01
MSCI Emerging Markets	5.25	17.14	15.81	16.84	0.40	0.23	0.29	0.39		65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.70	0.66	0.56	0.39		58.59	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

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

The MSCI Thailand Small Cap Index was launched on Jun 01, 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

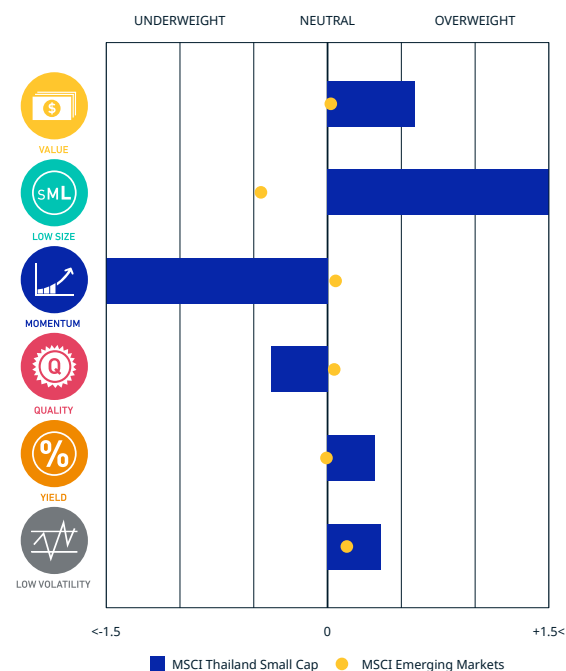
MSCI Thailand Small Cap	
Number of Constituents	69
Mkt Cap (USD Millions)	
Index	35,302.86
Largest	1,634.94
Smallest	133.75
Average	511.64
Median	412.06

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PTT GLOBAL CHEMICAL	1.63	4.63	Materials
BANPU	1.32	3.73	Energy
THAI OIL	1.30	3.67	Energy
BANGKOK EXPRESSWAY & MET	1.04	2.94	Industrials
THAI UNION GROUP	0.91	2.57	Cons Staples
LAND & HOUSES	0.91	2.57	Real Estate
WHA CORP	0.90	2.55	Real Estate
RATCH GROUP PUBLIC CO	0.88	2.50	Utilities
BTS GROUP HOLDINGS	0.87	2.46	Industrials
MUANGTHAI CAPITAL PUBLIC	0.86	2.43	Financials
Total	10.61	30.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



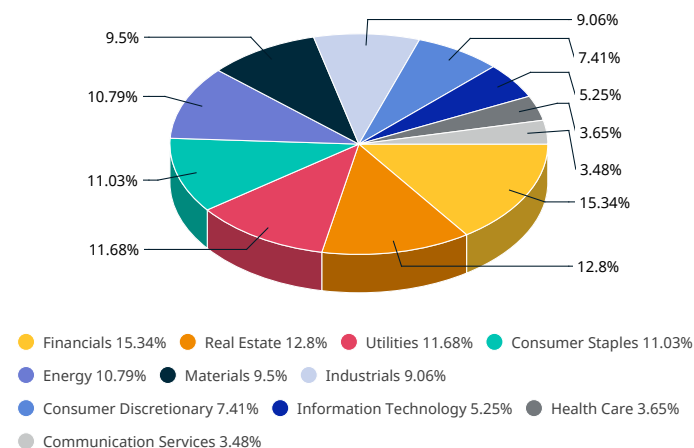
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

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