

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 63 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) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand Small Cap	MSCI Emerging Markets	MSCI ACWI IMI
2025	-13.52	33.57	22.06
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

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Thailand Small Cap	-11.31	5.14	14.19	5.14	-10.76	-8.90	-0.82	8.30	
MSCI Emerging Markets	-13.06	-0.17	29.55	-0.17	14.84	3.69	7.80	8.39	
MSCI ACWI IMI	-7.29	-2.75	20.64	-2.75	16.24	9.03	11.10	7.15	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.25	17.27	11.83	0.96
2.32	16.52	11.52	2.16
1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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	21.10	23.07	21.44	23.65	-0.59	-0.49	-0.02	0.36	67.78	2007-10-11–2008-12-01
MSCI Emerging Markets	4.49	15.64	17.09	16.72	0.66	0.10	0.40	0.40	65.25	2007-10-29–2008-10-27
MSCI ACWI IMI	1.89	11.93	14.53	14.64	0.93	0.44	0.64	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

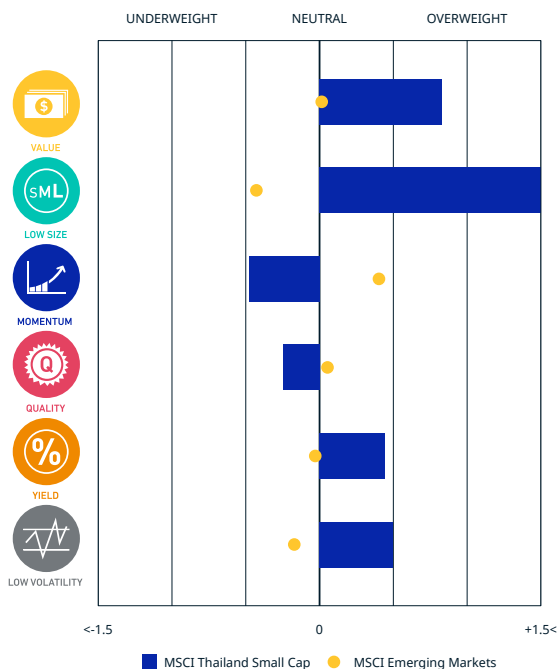
MSCI Thailand Small Cap	
Number of Constituents	63
Mkt Cap (USD Millions)	
Index	38,319.76
Largest	2,495.04
Smallest	211.63
Average	608.25
Median	517.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PTT GLOBAL CHEMICAL	2.50	6.51	Materials
THAI OIL	1.82	4.74	Energy
BANPU	1.38	3.60	Energy
INDORAMA VENTURES	1.29	3.37	Materials
WHA CORP	1.05	2.73	Real Estate
KRUNGTHAI CARD	1.05	2.73	Financials
RATCH GROUP PUBLIC CO	0.99	2.58	Utilities
THAI UNION GROUP	0.98	2.57	Cons Staples
HOME PRODUCT CENTER	0.98	2.56	Cons Discr
BANGKOK EXPRESSWAY & MET	0.97	2.54	Industrials
Total	13.00	33.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



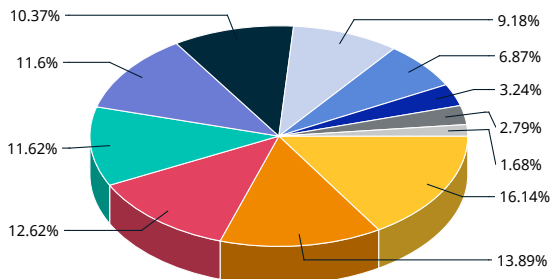
MSCI FaCS

- 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



- Financials 16.14%
- Materials 13.89%
- Energy 12.62%
- Consumer Discretionary 11.62%
- Real Estate 11.6%
- Utilities 10.37%
- Consumer Staples 9.18%
- Industrials 6.87%
- Health Care 3.24%
- Information Technology 2.79%
- Communication Services 1.68%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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