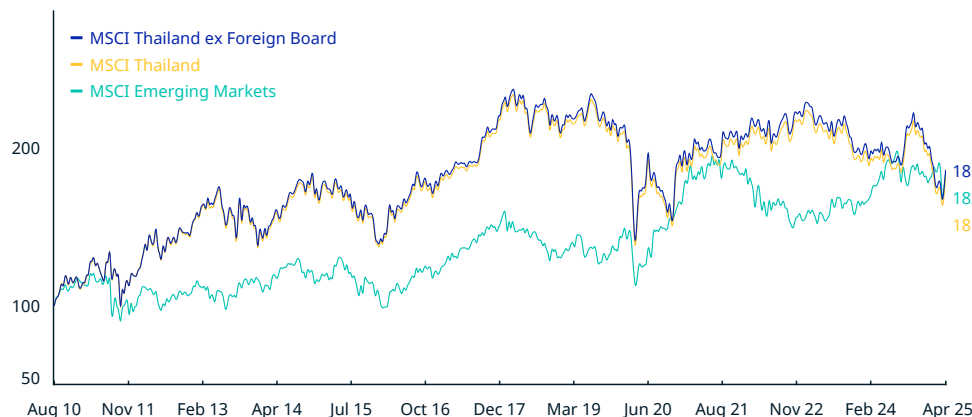


MSCI Thailand ex Foreign Board Index (THB)

The **MSCI Thailand ex Foreign Board Index** is designed to measure the performance of the large and mid cap segments of the Thailand equity market. All securities with alternate listing code 'FGN' are excluded from the Index. With 24 constituents, the index covers about 85% of the Thailand equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (THB) (AUG 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand ex Foreign Board	MSCI Thailand	MSCI Emerging Markets
2024	1.51	1.51	7.93
2023	-11.56	-11.56	8.67
2022	9.12	9.12	-16.78
2021	10.51	10.25	9.02
2020	-11.17	-11.42	18.71
2019	1.41	1.02	9.37
2018	-5.10	-5.34	-14.31
2017	22.33	22.80	25.36
2016	26.65	26.40	11.06
2015	-16.09	-16.13	-6.59
2014	17.12	16.98	-1.70
2013	-7.52	-7.99	4.99
2012	31.83	30.84	15.02
2011	1.94	2.15	-14.36

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2010
MSCI Thailand ex Foreign Board	5.62	-4.86	-6.45	-9.16	-4.42	0.90	0.60	4.30
MSCI Thailand	5.62	-4.86	-6.45	-9.16	-4.42	0.88	0.51	4.13
MSCI Emerging Markets	-0.21	1.72	-1.21	2.28	3.46	7.47	3.62	4.24

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.68	16.23	14.23	1.66
3.68	16.23	14.23	1.66
2.71	14.46	11.86	1.80

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Thailand ex Foreign Board	8.75	11.72	15.43	15.46	41.22	2018-03-13–2020-03-23
MSCI Thailand	8.75	11.72	15.49	15.50	41.71	2018-04-20–2020-03-23
MSCI Emerging Markets	5.74	11.47	11.60	12.86	33.56	2018-01-26–2020-03-19

¹ Last 12 months

² Based on monthly gross returns data

MSCI Thailand ex Foreign Board Index (THB)

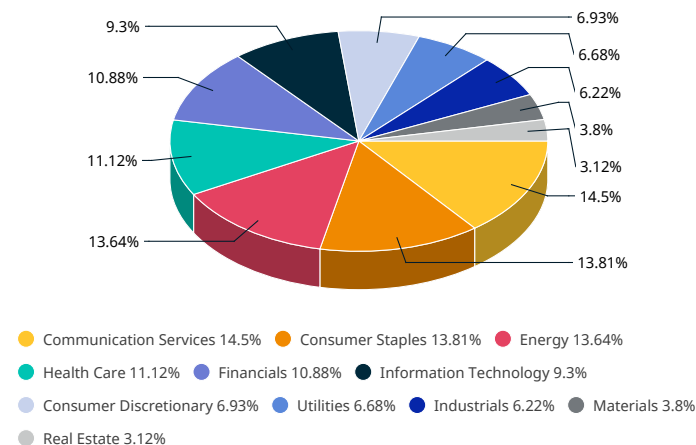
INDEX CHARACTERISTICS

MSCI Thailand ex Foreign Board	
Number of Constituents	24
Mkt Cap (THB Millions)	
Index	3,285,659.86
Largest	350,956.75
Smallest	40,581.68
Average	136,902.49
Median	100,251.62

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (THB Billions)	Index Wt. (%)	Sector
ADVANCED INFO SERVICE	350.96	10.68	Comm Svcs
PTT	309.91	9.43	Energy
DELTA ELECTRONICS THAI	305.61	9.30	Info Tech
CP ALL PCL	300.71	9.15	Cons Staples
BANGKOK DUSIT MED. SVCS	266.99	8.13	Health Care
GULF DEVELOPMENT	219.62	6.68	Utilities
AIRPORTS OF THAILAND	163.93	4.99	Industrials
PTT EXPLORATION & PROD	138.25	4.21	Energy
TRUE CORP (NEW)	125.42	3.82	Comm Svcs
SIAM CEMENT	124.80	3.80	Materials
Total	2,306.19	70.19	

SECTOR WEIGHTS



The MSCI Thailand ex Foreign Board Index was launched on Jan 06, 2016. 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.

ABOUT MSCI

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