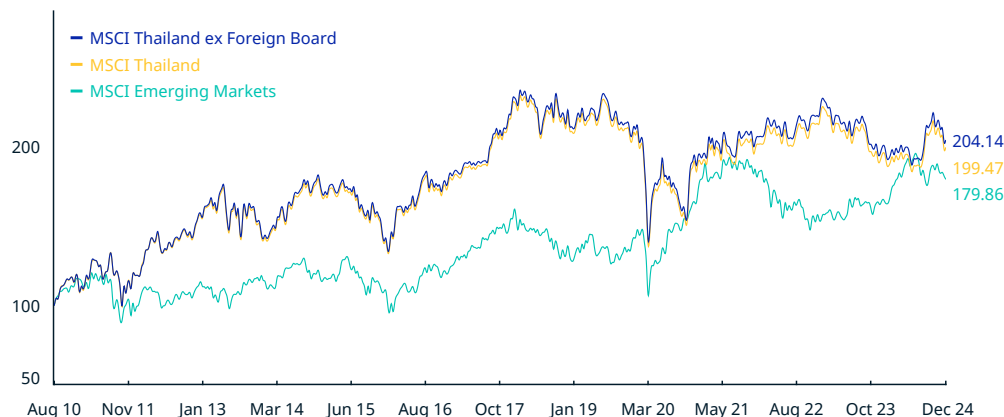


MSCI Thailand ex Foreign Board Index (THB)

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 27 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 – DEC 2024)



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 (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Thailand ex Foreign Board	-2.57	-4.70	1.51	1.51	-0.68	-0.78	1.87	5.10	
MSCI Thailand	-2.57	-4.70	1.51	1.51	-0.68	-0.88	1.76	4.93	
MSCI Emerging Markets	-0.68	-2.34	7.93	7.93	-0.81	4.78	4.41	4.18	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	19.15	15.87	1.83
3.12	19.15	15.87	1.83
2.64	15.43	11.91	1.80

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Thailand ex Foreign Board	9.33	10.25	18.10	15.11	41.22	2018-03-13–2020-03-23
MSCI Thailand	9.33	10.25	18.18	15.15	41.71	2018-04-20–2020-03-23
MSCI Emerging Markets	5.64	11.99	13.46	13.15	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)

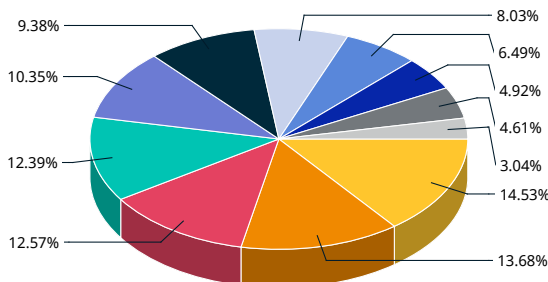
INDEX CHARACTERISTICS

MSCI Thailand ex Foreign Board	
Number of Constituents	27
Mkt Cap (THB Millions)	
Index	3,782,838.97
Largest	475,564.24
Smallest	34,708.22
Average	140,105.15
Median	93,314.61

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (THB Billions)	Index Wt. (%)	Sector
DELTA ELECTRONICS THAI	475.56	12.57	Info Tech
ADVANCED INFO SERVICE	341.44	9.03	Comm Svcs
CP ALL PCL	325.53	8.61	Cons Staples
PTT	317.41	8.39	Energy
BANGKOK DUSIT MED. SVCS	272.55	7.20	Health Care
AIRPORTS OF THAILAND	255.00	6.74	Industrials
GULF ENERGY DEVELOPMENT	174.53	4.61	Utilities
PTT EXPLORATION & PROD	165.35	4.37	Energy
SIAM CEMENT	131.04	3.46	Materials
BUMRUNGRAD HOSPITAL PUB	118.94	3.14	Health Care
Total	2,577.34	68.13	

SECTOR WEIGHTS



- Communication Services 14.53%
- Energy 13.68%
- Information Technology 12.57%
- Consumer Staples 12.39%
- Health Care 10.35%
- Financials 9.38%
- Industrials 8.03%
- Consumer Discretionary 6.49%
- Materials 4.92%
- Utilities 4.61%
- Real Estate 3.04%

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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