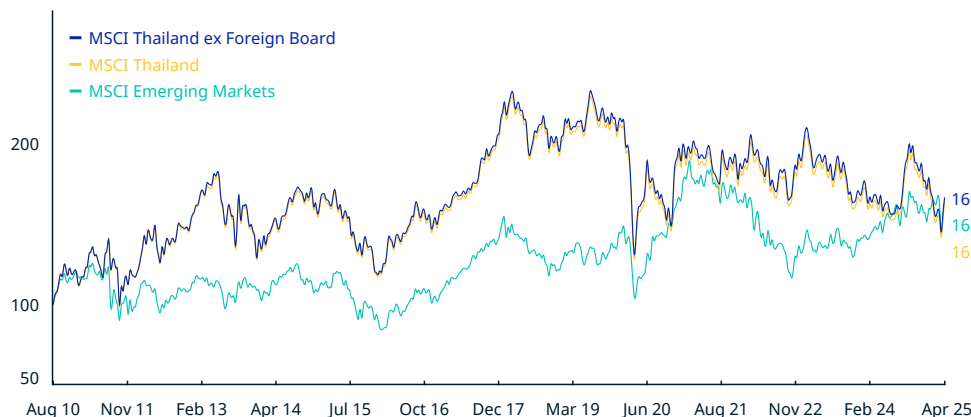


MSCI Thailand ex Foreign Board Index (USD)

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 – NET RETURNS (USD) (AUG 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand ex Foreign Board	MSCI Thailand	MSCI Emerging Markets
2024	1.31	1.31	7.50
2023	-10.49	-10.49	9.83
2022	4.97	4.97	-20.09
2021	-1.17	-1.41	-2.54
2020	-11.44	-11.68	18.31
2019	9.91	9.49	18.42
2018	-5.29	-5.53	-14.57
2017	34.01	34.52	37.28
2016	26.87	26.61	11.19
2015	-23.50	-23.54	-14.92
2014	16.62	16.47	-2.19
2013	-14.16	-14.59	-2.60
2012	35.55	34.53	18.22
2011	-2.91	-2.72	-18.42

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Thailand ex Foreign Board	7.18	-4.31	3.41	-7.49	-3.92	-0.03	0.17	3.52	
MSCI Thailand	7.18	-4.31	3.41	-7.49	-3.92	-0.05	0.08	3.36	
MSCI Emerging Markets	1.31	2.45	9.02	4.28	3.85	6.35	3.07	3.40	

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			SHARPE RATIO ^{2,3}			Since Aug 31, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Thailand ex Foreign Board	8.75	19.68	21.47	20.43	-0.33	-0.02	0.01	0.20	44.86	2019-07-01–2020-03-23
MSCI Thailand	8.75	19.68	21.53	20.46	-0.33	-0.02	0.01	0.19	45.20	2019-07-01–2020-03-23
MSCI Emerging Markets	5.74	17.26	16.26	16.95	0.05	0.30	0.15	0.20	39.00	2021-02-17–2022-10-24

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

MSCI Thailand ex Foreign Board Index (USD)

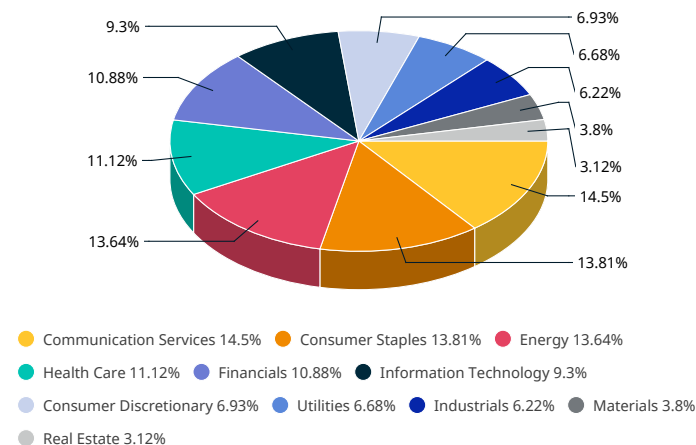
INDEX CHARACTERISTICS

MSCI Thailand ex Foreign Board	
Number of Constituents	24
Mkt Cap (USD Millions)	
Index	98,358.33
Largest	10,506.11
Smallest	1,214.84
Average	4,098.26
Median	3,001.10

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ADVANCED INFO SERVICE	10.51	10.68	Comm Srvcs
PTT	9.28	9.43	Energy
DELTA ELECTRONICS THAI	9.15	9.30	Info Tech
CP ALL PCL	9.00	9.15	Cons Staples
BANGKOK DUSIT MED. SVCS	7.99	8.13	Health Care
GULF DEVELOPMENT	6.57	6.68	Utilities
AIRPORTS OF THAILAND	4.91	4.99	Industrials
PTT EXPLORATION & PROD	4.14	4.21	Energy
TRUE CORP (NEW)	3.75	3.82	Comm Srvcs
SIAM CEMENT	3.74	3.80	Materials
Total	69.04	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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