

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 19 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 (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Thailand ex Foreign Board	MSCI Thailand	MSCI Emerging Markets
2024	1.62	1.62	8.05
2023	-10.26	-10.26	10.27
2022	5.24	5.24	-19.74
2021	-0.89	-1.12	-2.22
2020	-11.19	-11.44	18.69
2019	10.23	9.82	18.88
2018	-5.02	-5.26	-14.24
2017	34.42	34.94	37.75
2016	27.27	27.01	11.60
2015	-23.28	-23.32	-14.60
2014	16.98	16.84	-1.82
2013	-13.91	-14.34	-2.27
2012	35.97	34.94	18.63
2011	-2.60	-2.40	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Aug 31, 2010
MSCI Thailand ex Foreign Board	-0.25	10.55	-0.55	-0.88	-0.53	1.37	2.93	4.21
MSCI Thailand	-0.25	10.55	-0.55	-0.88	-0.53	1.33	2.83	4.05
MSCI Emerging Markets	1.47	9.87	17.66	19.63	11.39	5.69	7.36	4.64

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.73	15.81	14.94	1.67
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2.51	15.41	13.15	1.99

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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	9.69	20.66	22.34	20.69	-0.15	0.04	0.14	0.23	44.75	2019-07-01–2020-03-23
MSCI Thailand	9.69	20.66	22.40	20.72	-0.15	0.03	0.13	0.22	45.09	2019-07-01–2020-03-23
MSCI Emerging Markets	4.32	17.14	15.80	16.57	0.44	0.24	0.38	0.26	38.59	2021-02-17–2022-10-24

¹ Last 12 months

² Based on monthly gross returns data

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

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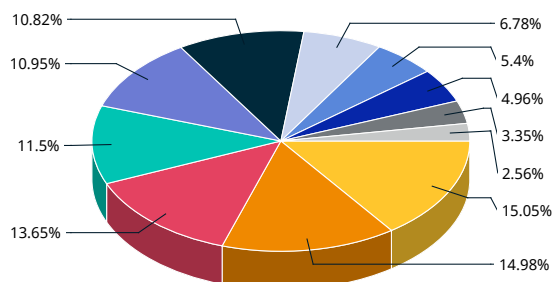
INDEX CHARACTERISTICS

MSCI Thailand ex Foreign Board	
Number of Constituents	19
Mkt Cap (USD Millions)	
Index	95,933.98
Largest	14,439.52
Smallest	1,152.37
Average	5,049.16
Median	3,647.73

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
DELTA ELECTRONICS THAI	14.44	15.05	Info Tech
PTT	9.57	9.97	Energy
ADVANCED INFO SERVICE	9.45	9.85	Comm Svcs
CP ALL PCL	7.32	7.63	Cons Staples
BANGKOK DUSIT MED. SVCS	7.11	7.41	Health Care
GULF DEVELOPMENT	6.50	6.78	Utilities
SIAM CEMENT	5.18	5.40	Materials
PTT EXPLORATION & PROD	4.80	5.01	Energy
AIRPORTS OF THAILAND	4.76	4.96	Industrials
TRUE CORP (NEW)	3.65	3.80	Comm Svcs
Total	72.78	75.86	

SECTOR WEIGHTS



Information Technology 15.05% Energy 14.98% Communication Services 13.65%
 Consumer Staples 11.5% Financials 10.95% Health Care 10.82% Utilities 6.78%
 Materials 5.4% Industrials 4.96% Real Estate 3.35%
 Consumer Discretionary 2.56%

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.

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