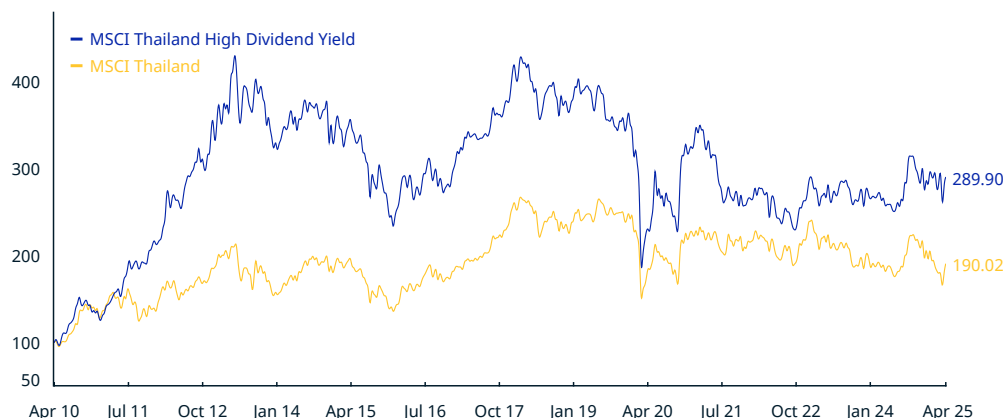


# MSCI Thailand High Dividend Yield Index (USD)

The **MSCI Thailand High Dividend Yield Index** is based on the MSCI Thailand Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Thailand High Dividend Yield	MSCI Thailand
2024	2.10	1.31
2023	3.80	-10.49
2022	1.91	4.97
2021	-16.58	-1.41
2020	-12.78	-11.68
2019	-0.80	9.49
2018	-2.88	-5.53
2017	32.03	34.52
2016	16.46	26.61
2015	-27.21	-23.54
2014	0.38	16.47
2013	-5.03	-14.59
2012	65.90	34.53
2011	57.13	-2.72

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Thailand High Dividend Yield	-0.42	-2.32	13.17	1.48	2.77	3.79	-1.76	10.69
MSCI Thailand	7.18	-4.31	3.41	-7.49	-3.92	-0.05	0.08	10.27

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
6.63	8.77	7.93	0.86
3.68	16.23	14.23	1.66

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Thailand High Dividend Yield	0.83	14.14	40.02	17.17	22.87	21.99	-0.01	0.15	-0.06	0.45	68.17	2007-10-11–2008-11-24
MSCI Thailand	1.00	0.00	8.75	19.68	21.53	20.46	-0.33	-0.02	0.01	0.43	61.85	2008-05-21–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

The MSCI Thailand High Dividend Yield Index was launched on Jan 27, 2015. 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

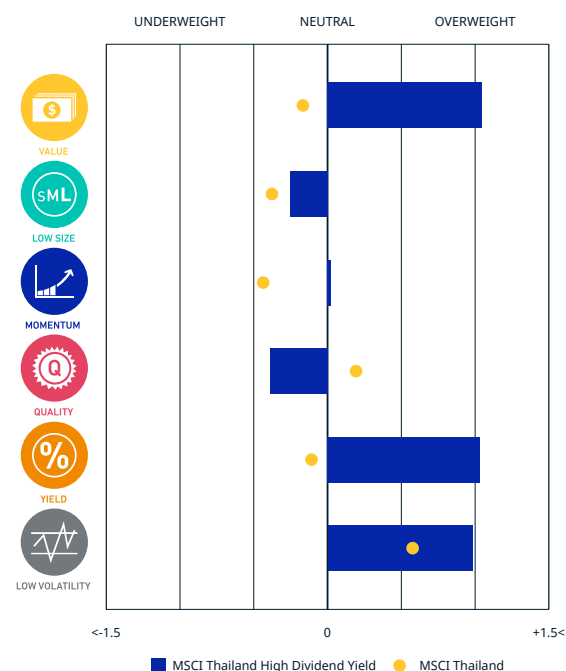
	MSCI Thailand High Dividend Yield	MSCI Thailand
<b>Number of Constituents</b>	8	24
	<b>Weight (%)</b>	
<b>Largest</b>	15.48	10.68
<b>Smallest</b>	8.43	1.24
<b>Average</b>	12.50	4.17
<b>Median</b>	12.76	3.05

## TOP 8 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KASIKORNBANK	15.48	2.88	Financials
SCB X PUBLIC COMPANY	14.93	3.05	Financials
KRUNG THAI BANK	14.41	2.32	Financials
PTT	13.60	9.43	Energy
GULF DEVELOPMENT	11.92	6.68	Utilities
PTT EXPLORATION & PROD	11.71	4.21	Energy
HOME PRODUCT CENTER	9.52	1.53	Cons Discr
TMBTHANACHART BANK	8.43	1.36	Financials
<b>Total</b>	<b>100.00</b>	<b>31.45</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



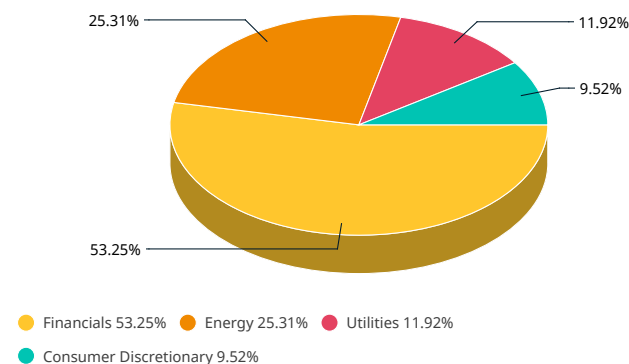
## MSCI FaCS

- 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



## 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

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