

# MSCI AC ASIA PACIFIC INDEX (USD)

The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries\* and 9 Emerging Markets countries\* in the Asia Pacific region. With 1,343 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (FEB 2004 – FEB 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific	MSCI ACWI	MSCI World
2018	-13.25	-8.93	-8.20
2017	32.04	24.62	23.07
2016	5.21	8.48	8.15
2015	-1.68	-1.84	-0.32
2014	0.29	4.71	5.50
2013	12.19	23.44	27.37
2012	17.05	16.80	16.54
2011	-14.92	-6.86	-5.02
2010	17.25	13.21	12.34
2009	37.86	35.41	30.79
2008	-41.62	-41.85	-40.33
2007	14.64	12.18	9.57
2006	16.84	21.53	20.65
2005	23.77	11.37	10.02

## INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 28, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr	
MSCI AC Asia Pacific	1.44	3.77	-8.01	8.37	13.02	5.66	10.70	3.40
MSCI ACWI	2.72	3.10	-0.30	10.86	13.48	6.85	13.34	7.76
MSCI World	3.06	2.70	1.00	11.11	13.28	7.13	13.69	7.80

## FUNDAMENTALS (FEB 28, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.71	13.22	12.72	1.48
2.56	16.88	14.58	2.24
2.54	17.62	15.08	2.36

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific	4.27	11.79	12.61	14.82	0.99	0.43	0.72	0.09	57.63	2007-11-01—2009-03-09
MSCI ACWI	2.40	10.69	11.06	14.10	1.12	0.58	0.92	0.35	58.06	2007-10-31—2009-03-09
MSCI World	2.02	10.62	10.98	13.78	1.11	0.61	0.96	0.35	57.46	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific Index was launched on Dec 01, 1998. Data prior to the launch date is back-tested data (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

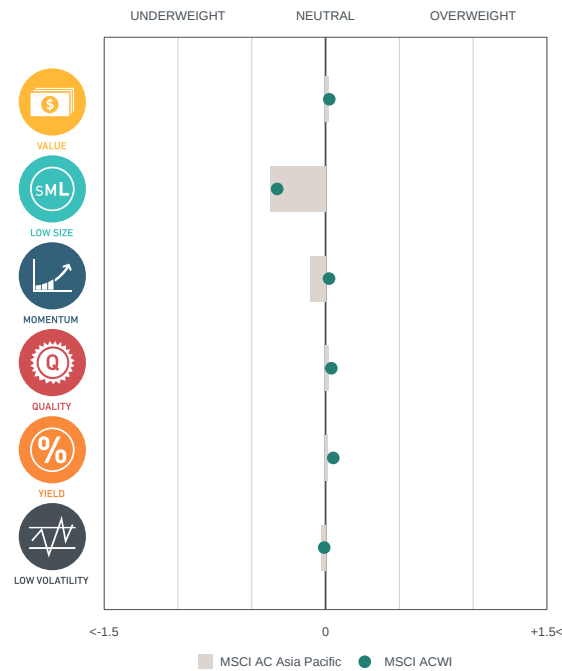
MSCI AC Asia Pacific	
Number of Constituents	1,343
Mkt Cap (USD Millions)	
Index	8,838,366.68
Largest	244,406.15
Smallest	35.87
Average	6,581.06
Median	2,763.20

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	244.41	2.77	Comm Svcs
ALIBABA GROUP HLDG ADR	CN	237.22	2.68	Cons Discr
SAMSUNG ELECTRONICS CO	KR	193.06	2.18	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	191.30	2.16	Info Tech
TOYOTA MOTOR CORP	JP	137.41	1.55	Cons Discr
AIA GROUP	HK	120.77	1.37	Financials
COMMONWEALTH BANK OF AUS	AU	92.59	1.05	Financials
CHINA CONSTRUCTION BK H	CN	85.51	0.97	Financials
BHP GROUP (AU)	AU	78.03	0.88	Materials
SOFTBANK GROUP CORP	JP	76.23	0.86	Comm Svcs
<b>Total</b>		<b>1,456.52</b>	<b>16.48</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



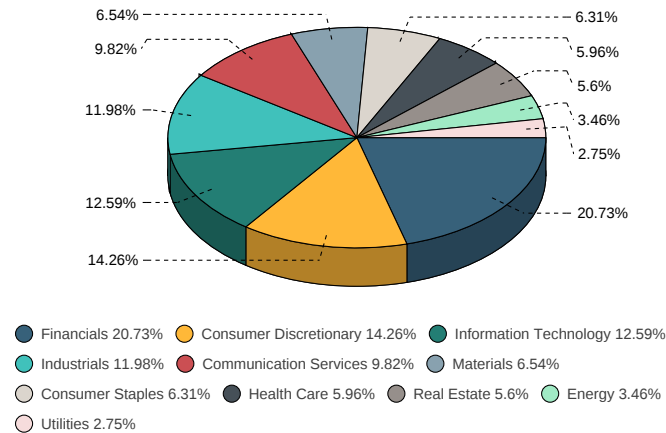
### MSCI FaCS

- 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

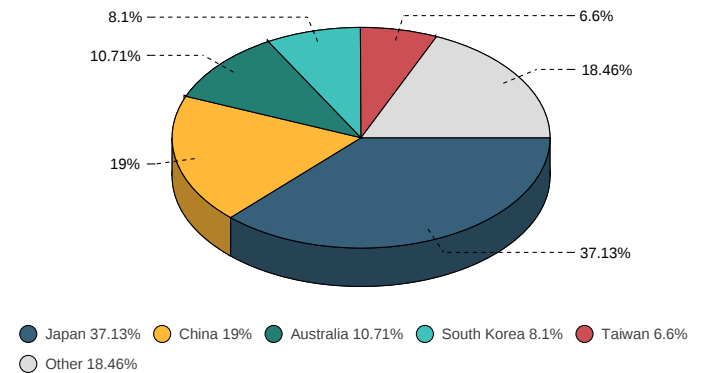
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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