

# MSCI AC Asia ex Japan Index (AUD)

The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries\* (excluding Japan) and 8 Emerging Markets (EM) countries\* in Asia. With 1,185 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (AUD) (FEB 2008 – FEB 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan	MSCI AC Asia	MSCI ACWI
2022	-13.88	-12.74	-12.48
2021	1.13	3.49	25.81
2020	13.89	10.15	5.90
2019	18.35	19.01	26.79
2018	-4.87	-4.15	0.64
2017	31.20	23.51	14.77
2016	5.94	4.43	8.38
2015	2.17	11.75	9.82
2014	14.58	9.91	13.87
2013	19.61	31.63	42.51
2012	20.83	14.32	14.68
2011	-17.32	-15.94	-7.36
2010	4.95	3.14	-1.15
2009	33.40	2.12	4.37

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan	-2.63	-0.05	-7.89	1.40	-0.20	1.99	7.90	6.51	
MSCI AC Asia	-1.53	0.58	-5.96	1.87	0.52	2.35	8.65	3.35	
MSCI ACWI	1.50	-0.69	-1.28	4.68	7.19	8.93	12.53	4.62	

## FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	13.92	12.70	1.52
2.66	14.47	12.77	1.43
2.27	17.24	15.32	2.56

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan	5.09	14.28	13.11	11.94	49.30	2007-10-29–2008-11-24
MSCI AC Asia	3.70	11.00	10.38	10.27	49.85	2001-03-28–2003-04-28
MSCI ACWI	2.38	12.24	11.64	10.77	46.80	2001-02-15–2003-03-10

<sup>1</sup> Last 12 months

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

\* DM countries in the index include: Hong Kong and Singapore. EM countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan Index was launched on Jan 01, 2001. 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**

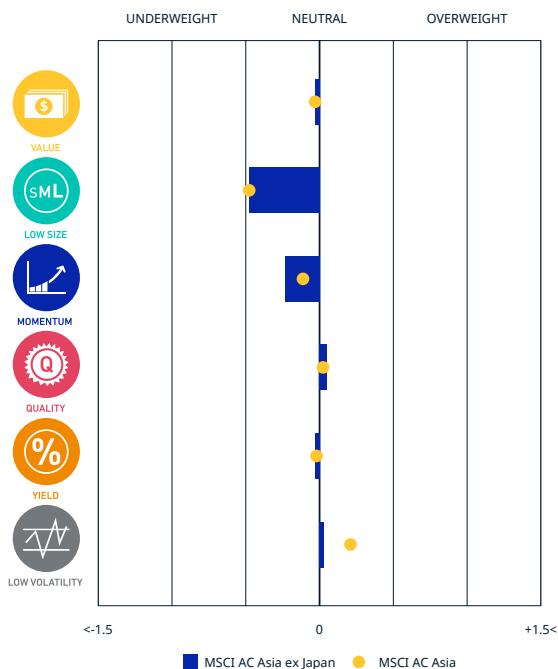
MSCI AC Asia ex Japan	
<b>Number of Constituents</b>	1,185
<b>Mkt Cap (AUD Millions)</b>	
<b>Index</b>	8,366,396.71
<b>Largest</b>	612,636.27
<b>Smallest</b>	210.31
<b>Average</b>	7,060.25
<b>Median</b>	2,449.45

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (AUD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	612.64	7.32	Info Tech
TENCENT HOLDINGS LI (CN)	CN	405.82	4.85	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	324.34	3.88	Info Tech
ALIBABA GRP HLDG (HK)	CN	242.28	2.90	Cons Discr
AIA GROUP	HK	187.70	2.24	Financials
RELIANCE INDUSTRIES	IN	126.84	1.52	Energy
MEITUAN B	CN	113.32	1.35	Cons Discr
INFOSYS	IN	89.82	1.07	Info Tech
CHINA CONSTRUCTION BK H	CN	87.20	1.04	Financials
HOUSING DEV FINANCE CORP	IN	80.75	0.97	Financials
<b>Total</b>		<b>2,270.71</b>	<b>27.14</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



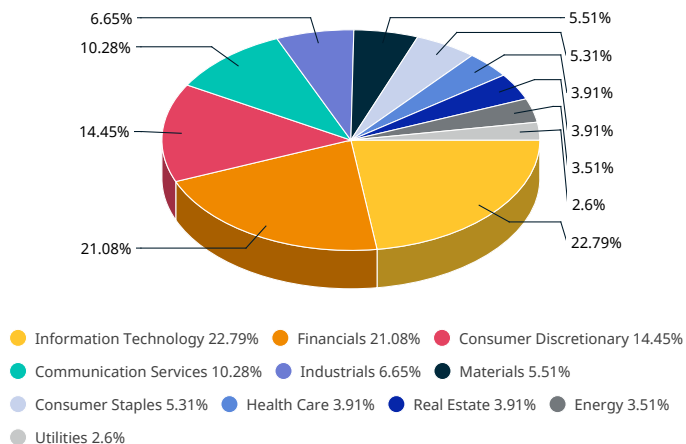
**MSCI FaCS**

- 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

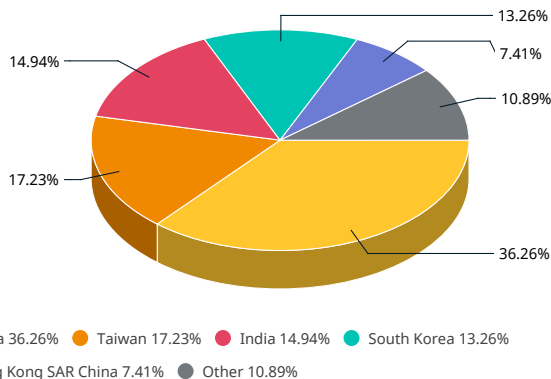
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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