

# MSCI Pacific ex Japan IMI (USD)

The MSCI Pacific ex Japan Investable Market Index (IMI) captures large, mid and small cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 453 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2005 – SEP 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Pacific ex Japan IMI	MSCI World IMI	MSCI ACWI IMI
2019	18.51	28.20	27.04
2018	-11.03	-8.93	-9.61
2017	26.08	23.09	24.58
2016	7.95	8.82	8.96
2015	-8.39	-0.26	-1.68
2014	-1.17	5.07	4.36
2013	4.84	28.09	24.17
2012	24.08	16.75	17.04
2011	-13.72	-5.53	-7.43
2010	18.53	14.10	14.87
2009	76.50	32.35	37.18
2008	-51.47	-40.46	-42.01
2007	31.72	8.99	11.66
2006	34.62	20.65	21.49

## INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Pacific ex Japan IMI	-5.60	3.18	-4.32	-9.52	0.77	7.09	3.70	7.03	
MSCI World IMI	-3.26	7.99	10.03	1.11	7.62	10.77	9.90	7.62	
MSCI ACWI IMI	-3.06	8.23	10.11	0.87	7.02	10.55	9.04	7.35	

## FUNDAMENTALS (SEP 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.47	20.55	17.36	1.47
1.96	26.10	20.45	2.48
2.01	24.97	19.44	2.34

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2020)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Pacific ex Japan IMI	2.39	19.70	17.57	18.10	0.05	0.41	0.25	0.31	64.78	2007-10-29–2009-03-09
MSCI World IMI	2.42	17.35	14.74	13.80	0.41	0.68	0.70	0.39	34.77	2020-02-12–2020-03-23
MSCI ACWI IMI	3.06	17.29	14.73	13.92	0.38	0.67	0.64	0.37	34.47	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

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

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

\* DM countries in the MSCI Pacific ex Japan Index include: Australia, Hong Kong, New Zealand and Singapore.

The MSCI Pacific ex Japan IMI was launched on Jun 05, 2007. 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

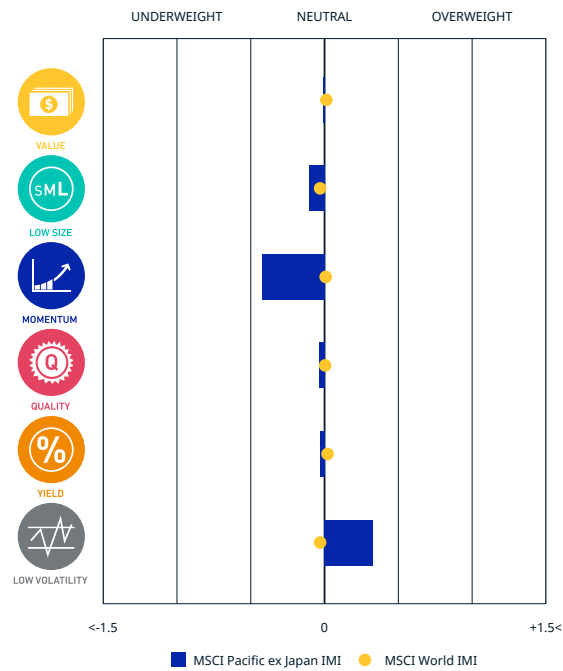
MSCI Pacific ex Japan IMI	
Number of Constituents	453
Mkt Cap (USD Millions)	
Index	1,852,864.16
Largest	118,406.44
Smallest	71.16
Average	4,090.21
Median	1,195.51

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AIA GROUP	HK	118.41	6.39	Financials
CSL	AU	93.40	5.04	Health Care
COMMONWEALTH BANK OF AUS	AU	80.71	4.36	Financials
BHP GROUP (AU)	AU	75.17	4.06	Materials
HONGKONG EXCH & CLEARING	HK	56.23	3.03	Financials
WESTPAC BANKING	AU	43.59	2.35	Financials
NATIONAL AUSTRALIA BANK	AU	40.66	2.19	Financials
WESFARMERS	AU	36.10	1.95	Cons Discr
ANZ BANKING GROUP	AU	35.01	1.89	Financials
WOOLWORTHS GROUP	AU	32.98	1.78	Cons Staples
Total		612.25	33.04	

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

#### MSCI FACTOR BOX



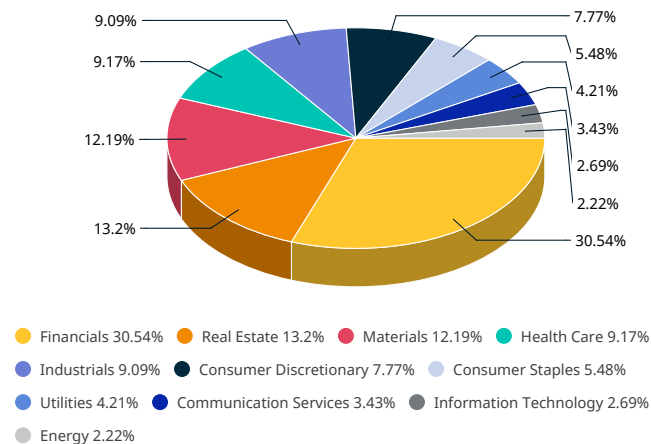
#### MSCI FaCS

- 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

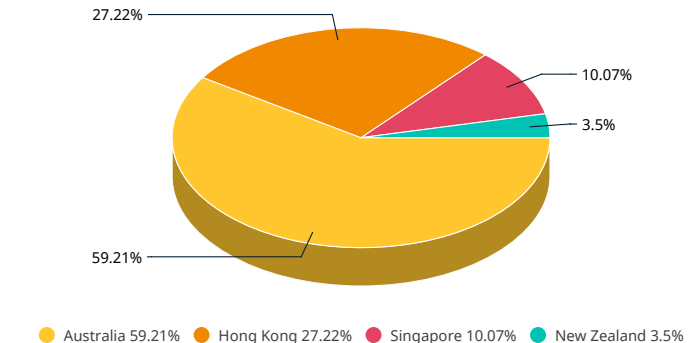
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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, mid and small 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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