

# MSCI AC Far East ex Japan IMI Index (USD)

The MSCI AC Far East ex Japan Investable Market Index (IMI) captures large, mid and small cap representation across 2 of 3 Developed Markets (DM) countries (excluding Japan) and 7 Emerging Markets (EM) countries in the Far East\*. With 2,288 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Far East ex Japan IMI	MSCI AC Far East IMI	MSCI Emerging Markets IMI
2023	4.25	10.42	11.67
2022	-21.68	-19.27	-19.83
2021	-6.27	-3.37	-0.28
2020	26.18	20.42	18.39
2019	18.45	19.03	17.64
2018	-15.39	-14.48	-15.04
2017	40.36	32.73	36.83
2016	4.82	4.00	9.90
2015	-8.79	0.53	-13.86
2014	2.53	-0.50	-1.79
2013	4.48	14.77	-2.20
2012	21.92	14.84	18.68
2011	-16.17	-14.56	-19.49
2010	20.24	18.09	19.90

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Far East ex Japan IMI	2.93	1.36	-0.85	1.36	-9.00	0.75	3.14	3.22		2.94	16.29	11.57	1.36
MSCI AC Far East IMI	3.02	5.15	9.30	5.15	-4.04	3.49	4.69	2.32		2.50	16.57	13.19	1.44
MSCI Emerging Markets IMI	2.12	2.17	9.76	2.17	-3.93	2.98	3.21	4.45		2.79	16.27	12.25	1.68

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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 AC Far East ex Japan IMI	5.39	21.69	20.93	18.19	-0.45	0.04	0.18	0.14		68.68	1997-02-25–1998-09-01
MSCI AC Far East IMI	3.95	17.47	16.92	14.88	-0.30	0.17	0.28	0.07		59.43	2000-01-03–2003-04-28
MSCI Emerging Markets IMI	6.35	17.23	18.93	17.00	-0.30	0.14	0.19	0.19		65.44	2007-10-31–2008-10-27

<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

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

The MSCI AC Far East ex Japan IMI Index was launched on Jun 05, 2007. 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

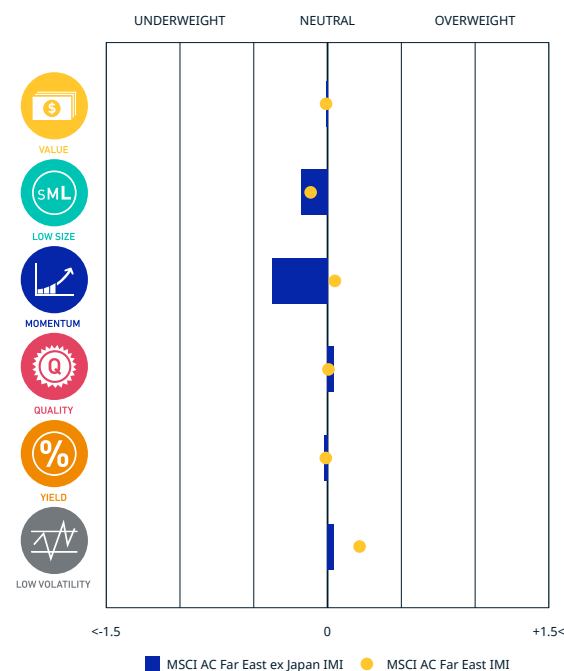
MSCI AC Far East ex Japan IMI	
Number of Constituents	2,288
Mkt Cap (USD Millions)	
Index	5,649,687.30
Largest	599,654.07
Smallest	0.00
Average	2,469.27
Median	535.35

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	599.65	10.61	Info Tech
SAMSUNG ELECTRONICS CO	KR	292.31	5.17	Info Tech
TENCENT HOLDINGS LI (CN)	CN	256.84	4.55	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	146.11	2.59	Cons Discr
AIA GROUP	HK	76.29	1.35	Financials
SK HYNIX	KR	74.22	1.31	Info Tech
PDD HOLDINGS A ADR	CN	69.50	1.23	Cons Discr
MEITUAN B	CN	62.78	1.11	Cons Discr
HON HAI PRECISION IND CO	TW	58.48	1.04	Info Tech
CHINA CONSTRUCTION BK H	CN	58.00	1.03	Financials
Total		1,694.19	29.99	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



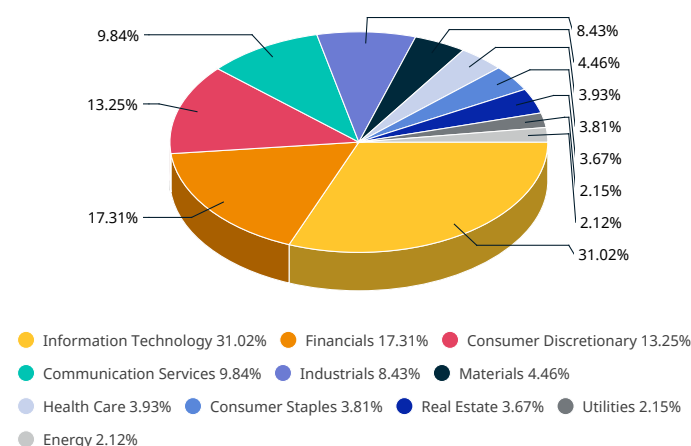
## MSCI FaCS

- 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

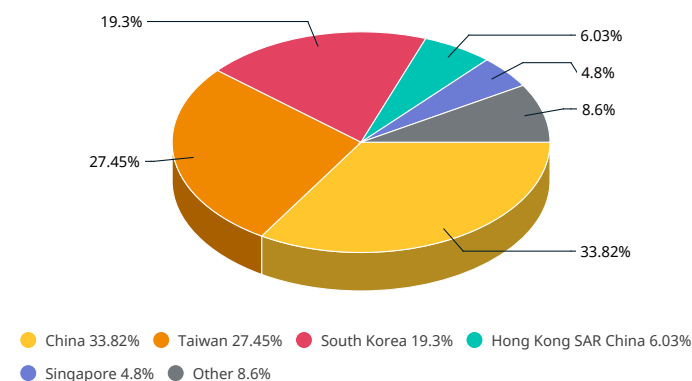
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## 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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