

# MSCI Pacific ex Japan Index (USD)

The **MSCI Pacific ex Japan Index** captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 115 constituents, the index covers approximately 85% 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) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Pacific ex Japan | MSCI World | MSCI ACWI IMI |
|------|-----------------------|------------|---------------|
| 2023 | 6.44                  | 23.79      | 21.58         |
| 2022 | -5.94                 | -18.14     | -18.40        |
| 2021 | 4.68                  | 21.82      | 18.22         |
| 2020 | 6.55                  | 15.90      | 16.25         |
| 2019 | 18.36                 | 27.67      | 26.35         |
| 2018 | -10.30                | -8.71      | -10.08        |
| 2017 | 25.88                 | 22.40      | 23.95         |
| 2016 | 7.85                  | 7.51       | 8.36          |
| 2015 | -8.47                 | -0.87      | -2.19         |
| 2014 | -0.47                 | 4.94       | 3.84          |
| 2013 | 5.49                  | 26.68      | 23.55         |
| 2012 | 24.57                 | 15.83      | 16.38         |
| 2011 | -12.79                | -5.54      | -7.89         |
| 2010 | 16.91                 | 11.76      | 14.35         |

## INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

|                       | 1 Mo  | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since May 31, 1994 |
|-----------------------|-------|------|-------|-------|------------|-------|-------|------|--------------------|
|                       |       |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI Pacific ex Japan | -1.21 | 0.59 | 0.97  | -2.91 | -2.28      | 2.36  | 3.06  | 5.61 |                    |
| MSCI World            | -3.71 | 3.59 | 18.39 | 4.84  | 5.63       | 10.46 | 8.87  | 7.62 |                    |
| MSCI ACWI IMI         | -3.39 | 3.82 | 16.81 | 4.06  | 3.62       | 9.09  | 7.99  | 7.29 |                    |

## FUNDAMENTALS (APR 30, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 4.09        | 17.14 | 14.72   | 1.70 |
| 1.88        | 21.24 | 17.91   | 3.26 |
| 2.00        | 20.71 | 16.94   | 2.76 |

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 Pacific ex Japan | 2.25                      | 18.69                               | 20.82 | 17.80 | -0.18                       | 0.12 | 0.17  | na                 | 71.03            | 1973-02-28–1974-09-30 |
| MSCI World            | 2.29                      | 17.08                               | 18.17 | 14.98 | 0.25                        | 0.53 | 0.54  | na                 | 57.82            | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI         | 2.51                      | 16.73                               | 18.13 | 15.01 | 0.13                        | 0.46 | 0.49  | 0.36               | 58.59            | 2007-10-31–2009-03-09 |

<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 MSCI Pacific ex Japan Index include: Australia, Hong Kong, New Zealand and Singapore.

The MSCI Pacific ex Japan Index was launched on Aug 31, 1987. 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**

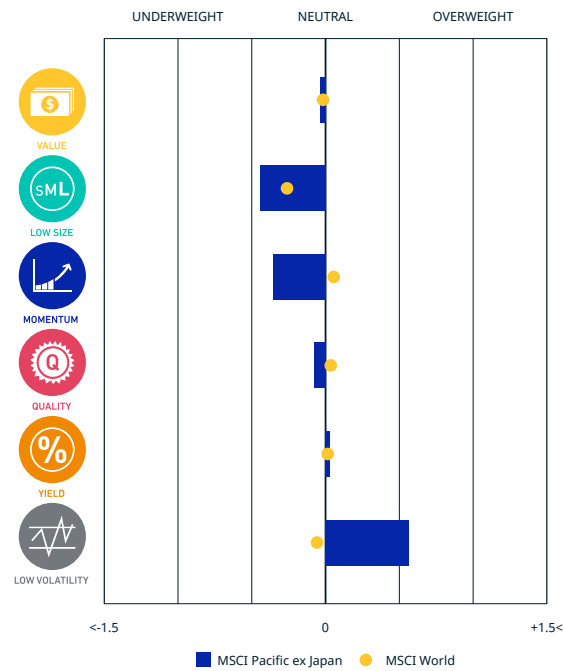
| MSCI Pacific ex Japan         |              |
|-------------------------------|--------------|
| <b>Number of Constituents</b> | 115          |
| <b>Mkt Cap (USD Millions)</b> |              |
| <b>Index</b>                  | 1,758,314.55 |
| <b>Largest</b>                | 141,628.35   |
| <b>Smallest</b>               | 1,885.76     |
| <b>Average</b>                | 15,289.69    |
| <b>Median</b>                 | 7,139.67     |

**TOP 10 CONSTITUENTS**

|                          | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|--------------------------|---------|----------------------------------|---------------|-------------|
| BHP GROUP (AU)           | AU      | 141.63                           | 8.05          | Materials   |
| COMMONWEALTH BANK OF AUS | AU      | 124.55                           | 7.08          | Financials  |
| CSL                      | AU      | 86.82                            | 4.94          | Health Care |
| AIA GROUP                | HK      | 83.97                            | 4.78          | Financials  |
| NATIONAL AUSTRALIA BANK  | AU      | 68.47                            | 3.89          | Financials  |
| WESTPAC BANKING          | AU      | 59.03                            | 3.36          | Financials  |
| ANZ GROUP HOLDINGS       | AU      | 54.99                            | 3.13          | Financials  |
| DBS GROUP HOLDINGS       | SG      | 50.99                            | 2.90          | Financials  |
| WESFARMERS               | AU      | 49.22                            | 2.80          | Cons Discr  |
| MACQUARIE GROUP          | AU      | 44.53                            | 2.53          | Financials  |
| <b>Total</b>             |         | <b>764.19</b>                    | <b>43.46</b>  |             |

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

**MSCI FACTOR BOX**



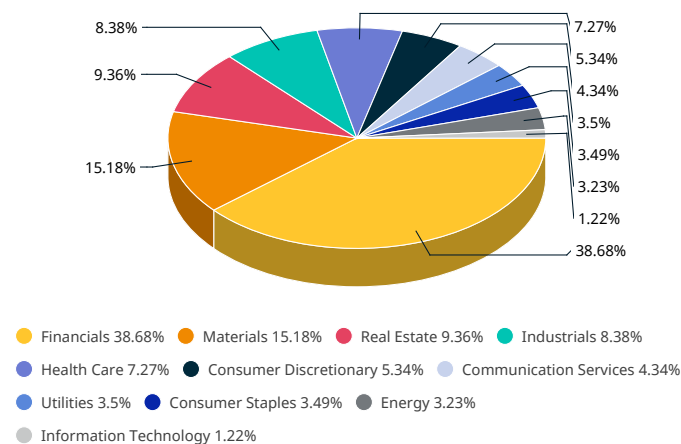
**MSCI FaCS**

- 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

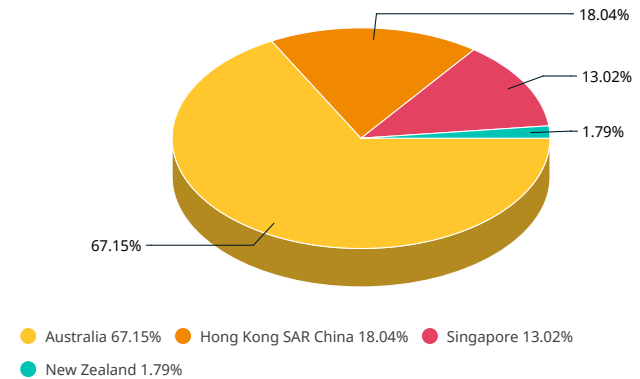
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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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