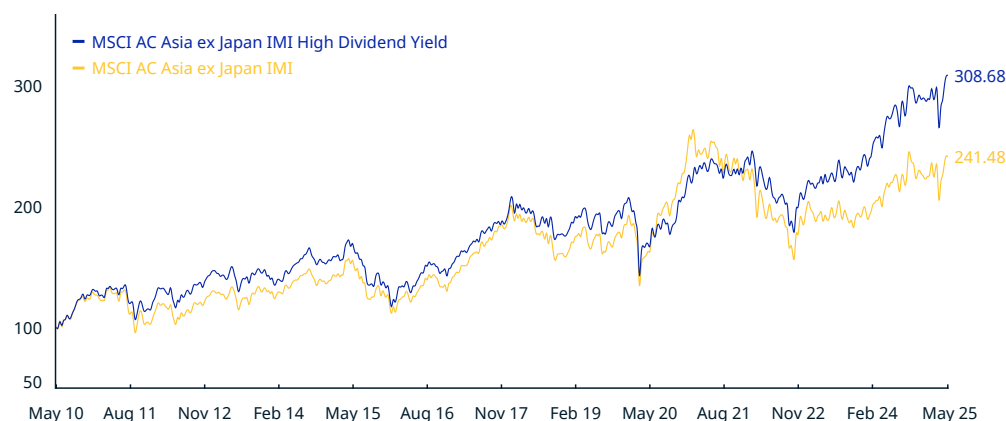


# MSCI AC Asia ex Japan IMI High Dividend Yield Index (USD)

The MSCI AC Asia ex Japan IMI High Dividend Yield Index is based on the MSCI AC Asia ex Japan IMI Index, its parent index, which includes large, mid and small-cap stocks across 2 of 3 Developed Markets countries\* (excluding Japan) and 8 Emerging Markets countries\* in Asia. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan IMI High Dividend Yield	MSCI AC Asia ex Japan IMI
2024	18.10	11.69
2023	18.50	8.38
2022	-12.07	-19.43
2021	10.50	-1.77
2020	3.98	25.48
2019	15.98	17.26
2018	-7.69	-14.68
2017	32.13	40.89
2016	7.93	4.51
2015	-13.58	-8.08
2014	7.75	4.72
2013	0.32	3.86
2012	24.33	22.72
2011	-10.40	-18.53

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia ex Japan IMI High Dividend Yield	6.43	6.75	14.78	6.50	11.27	13.00	6.37	8.08	
MSCI AC Asia ex Japan IMI	5.79	6.76	13.97	7.41	6.12	8.03	4.67	6.40	

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.96	10.05	9.53	1.21
2.36	16.03	13.23	1.71

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan IMI High Dividend Yield	0.86	5.27	21.57	15.97	14.64	15.73	0.47	0.73	0.35	0.48	33.30	2015-04-27–2016-01-21
MSCI AC Asia ex Japan IMI	1.00	0.00	4.97	18.69	17.15	16.97	0.17	0.38	0.24	0.35	41.01	2021-02-17–2022-10-24

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI AC Asia ex Japan IMI High Dividend Yield Index was launched on Nov 09, 2015. 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

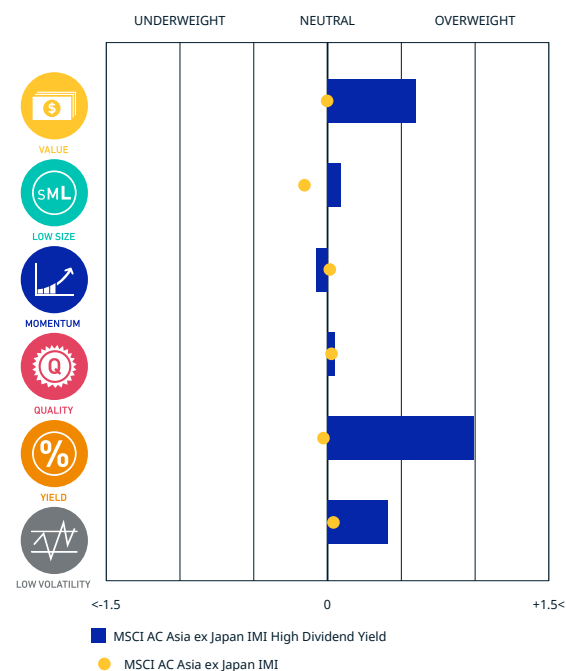
	MSCI AC Asia ex Japan IMI High Dividend Yield	MSCI AC Asia ex Japan IMI
<b>Number of Constituents</b>	513	2,652
	<b>Weight (%)</b>	
<b>Largest</b>	5.21	9.38
<b>Smallest</b>	0.01	0.00
<b>Average</b>	0.19	0.04
<b>Median</b>	0.05	0.01

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	CN	5.21	1.02	Financials
DBS GROUP HOLDINGS	SG	4.17	0.81	Financials
MEDIATEK INC	TW	3.86	0.75	Info Tech
HON HAI PRECISION IND CO	TW	3.79	0.77	Info Tech
ICBC H	CN	3.05	0.60	Financials
NETEASE	CN	2.84	0.55	Comm Svcs
OCBC BANK	SG	2.57	0.50	Financials
UNITED OVERSEAS BANK	SG	2.09	0.41	Financials
SAMSUNG ELECTRONICS PREF	KR	1.66	0.32	Info Tech
QUANTA COMPUTER	TW	1.48	0.29	Info Tech
<b>Total</b>		<b>30.72</b>	<b>6.03</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



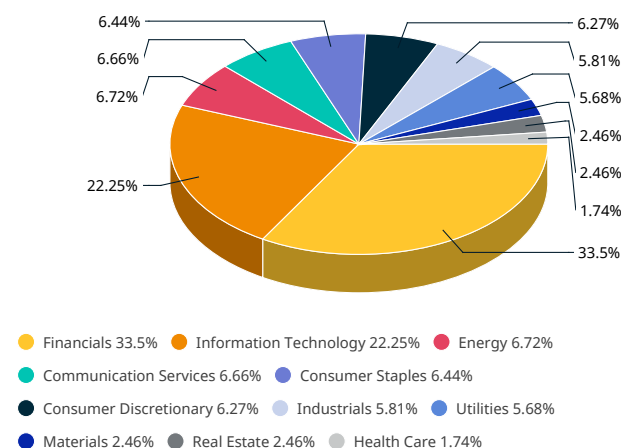
## MSCI FaCS

- 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

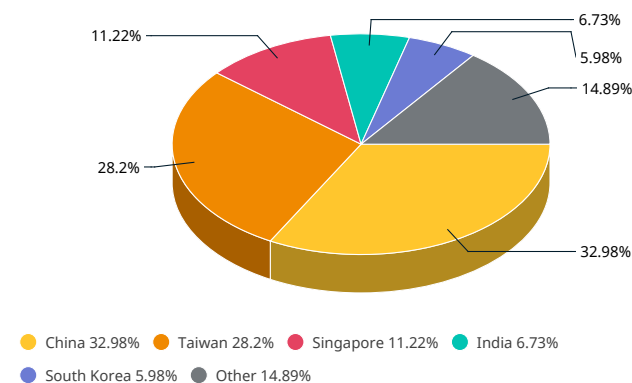
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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