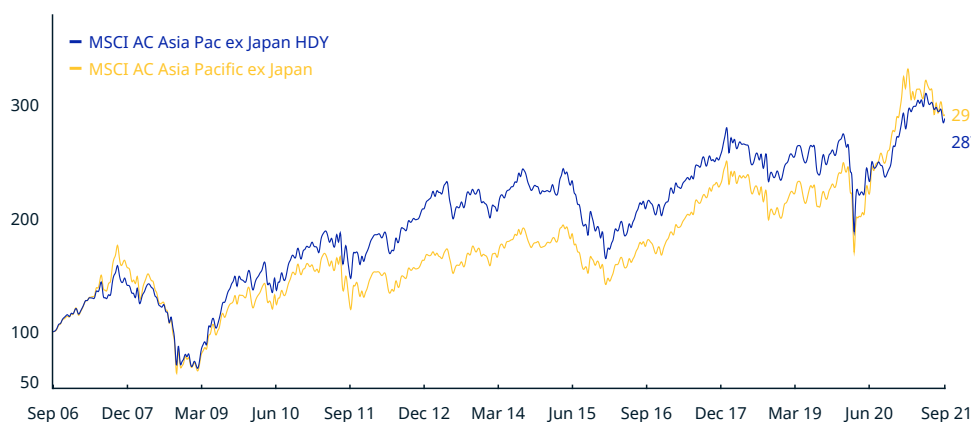


# MSCI AC Asia Pacific ex Japan High Dividend Yield Index (USD)

The MSCI AC Asia Pacific ex Japan High Dividend Yield (HDY) Index is based on the MSCI AC Asia Pacific ex Japan Index, its parent index, and includes large and mid cap stocks across 4 of 5 Developed Markets countries\* (excluding Japan) and 9 Emerging Markets countries\* in the Asia Pacific region. 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.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2006 – SEP 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pac ex Japan HDY	MSCI AC Asia Pacific ex Japan
2020	1.72	22.75
2019	15.05	19.48
2018	-9.14	-13.68
2017	26.32	37.32
2016	9.75	7.06
2015	-16.42	-9.12
2014	3.51	3.09
2013	3.51	3.65
2012	25.90	22.63
2011	-4.69	-15.38
2010	17.83	18.42
2009	85.63	73.66
2008	-44.38	-51.63
2007	23.14	37.19

## INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI AC Asia Pac ex Japan HDY	-3.11	-4.34	22.43	3.93	4.10	6.11	6.29	10.25
MSCI AC Asia Pacific ex Japan	-3.99	-8.31	16.89	-1.94	9.45	10.15	8.54	9.05

## FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.17	9.28	8.61	1.24
2.21	17.48	14.26	1.95

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pac ex Japan HDY	0.85	7.03	32.87	17.38	14.73	15.40	0.25	0.39	0.43	0.52	58.31	2007-10-29–2009-03-09
MSCI AC Asia Pacific ex Japan	1.00	0.00	7.28	18.82	15.86	16.09	0.51	0.61	0.54	0.44	64.68	2007-10-29–2008-11-20

<sup>1</sup> Last 12 months

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

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

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

The MSCI AC Asia Pacific ex Japan High Dividend Yield Index was launched on Jan 16, 2012. 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

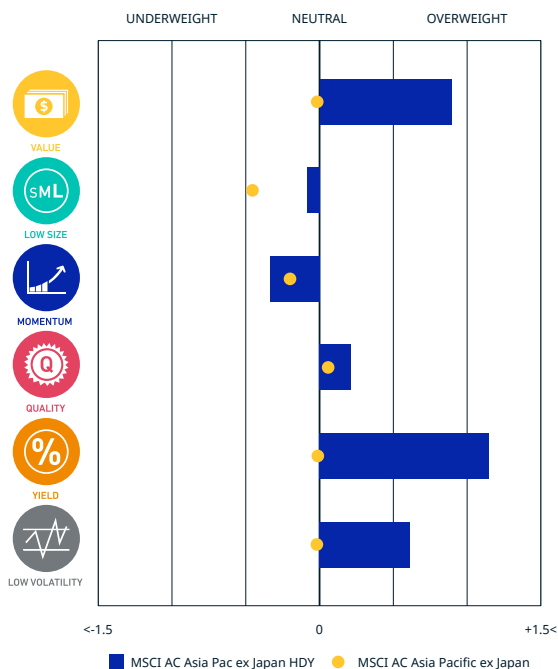
	MSCI AC Asia Pac ex Japan HDY	MSCI AC Asia Pacific ex Japan
<b>Number of Constituents</b>	204	1,283
	<b>Weight (%)</b>	
<b>Largest</b>	4.76	6.34
<b>Smallest</b>	0.01	0.00
<b>Average</b>	0.49	0.08
<b>Median</b>	0.23	0.03

### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHINA CONSTRUCTION BK H	CN	4.76	0.85	Financials
SAMSUNG ELECTRONICS PREF	KR	4.02	0.60	Info Tech
HON HAI PRECISION IND CO	TW	3.91	0.58	Info Tech
WESFARMERS	AU	3.79	0.56	Cons Discr
BHP GROUP (AU)	AU	3.78	0.99	Materials
WOOLWORTHS GROUP	AU	2.99	0.45	Cons Staples
ICBC H	CN	2.61	0.39	Financials
OCBC BANK	SG	2.37	0.35	Financials
RIO TINTO LTD (AU)	AU	2.23	0.33	Materials
UNITED OVERSEAS BANK	SG	1.87	0.28	Financials
<b>Total</b>		<b>32.33</b>	<b>5.38</b>	

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

#### MSCI FACTOR BOX



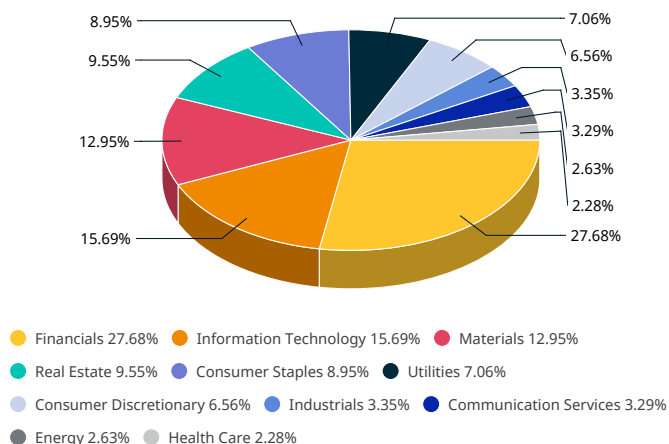
#### MSCI FaCS

- 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

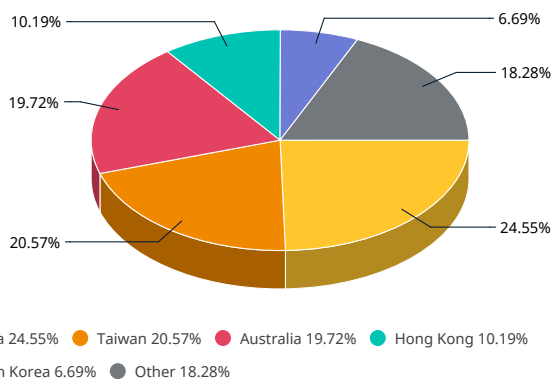
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

Each MSCI High Dividend Yield Index targets companies with high dividend income and quality characteristics and includes companies that have higher than average dividend yields that are both sustainable and persistent. Index construction starts with a dividend screening process: only securities with a track record of consistent dividend payments and with the capacity to sustain dividend payouts into the future are eligible index constituents. Securities are also screened based on certain “quality” factors such as return on equity (ROE), earnings variability, debt to equity (D/E), and on recent 12-month price performance. The goal is to exclude stocks with potentially deteriorating fundamentals that could be forced to cut or reduce dividends. From the list of eligible companies, only those with higher than average dividend yields are selected for inclusion in the index. Issuer weights are capped at 5%. The index is market cap weighted and rebalanced semi-annually in May and November.

## 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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