

# 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 148 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAR 2004 – MAR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI Pacific ex Japan	MSCI World	MSCI ACWI IMI
2018	-10.19	-8.20	-9.61
2017	26.04	23.07	24.58
2016	8.00	8.15	8.96
2015	-8.35	-0.32	-1.68
2014	-0.34	5.50	4.36
2013	5.62	27.37	24.17
2012	24.74	16.54	17.04
2011	-12.67	-5.02	-7.43
2010	17.07	12.34	14.87
2009	73.04	30.79	37.18
2008	-50.03	-40.33	-42.01
2007	31.73	9.57	11.66
2006	33.15	20.65	21.49
2005	14.84	10.02	12.06

## INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Pacific ex Japan	0.92	12.27	4.71	12.27	10.46	4.01	11.56	6.67	
MSCI World	1.38	12.65	4.61	12.65	11.31	7.38	13.01	7.46	
MSCI ACWI IMI	1.09	12.44	2.43	12.44	11.16	6.89	12.85	7.25	

## FUNDAMENTALS (MAR 29, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.89	14.89	15.10	1.65
2.51	17.80	15.28	2.39
2.48	17.58	15.02	2.19

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Pacific ex Japan	1.91	11.03	14.35	18.63	0.83	0.28	0.65	na	63.72	2007-10-29—2009-03-09
MSCI World	2.18	10.06	10.98	13.62	0.98	0.62	0.93	na	57.46	2007-10-31—2009-03-09
MSCI ACWI IMI	2.46	10.16	11.14	14.08	0.96	0.57	0.89	0.36	58.28	2007-10-31—2009-03-09

<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 Index was launched on Aug 31, 1987. 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

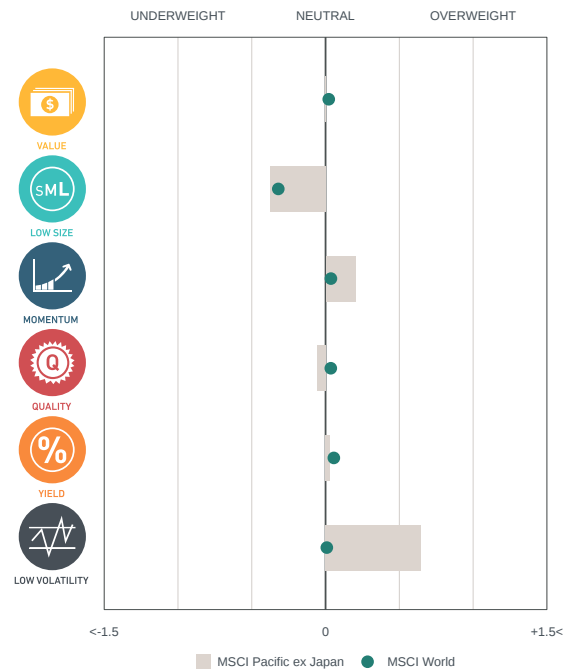
MSCI Pacific ex Japan	
Number of Constituents	148
Mkt Cap ( USD Millions)	
Index	1,722,638.01
Largest	120,232.94
Smallest	1,326.88
Average	11,639.45
Median	6,054.33

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
AIA GROUP	HK	120.23	6.98	Financials
COMMONWEALTH BANK OF AU	AU	88.83	5.16	Financials
BHP GROUP (AU)	AU	80.54	4.68	Materials
WESTPAC BANKING	AU	63.24	3.67	Financials
CSL	AU	62.72	3.64	Health Care
ANZ BANKING GROUP	AU	53.03	3.08	Financials
NATIONAL AUSTRALIA BANK	AU	49.08	2.85	Financials
HONGKONG EXCH & CLEARING	HK	41.41	2.40	Financials
DBS GROUP HOLDINGS	SG	33.43	1.94	Financials
MACQUARIE GROUP	AU	29.73	1.73	Financials
<b>Total</b>		<b>622.25</b>	<b>36.12</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



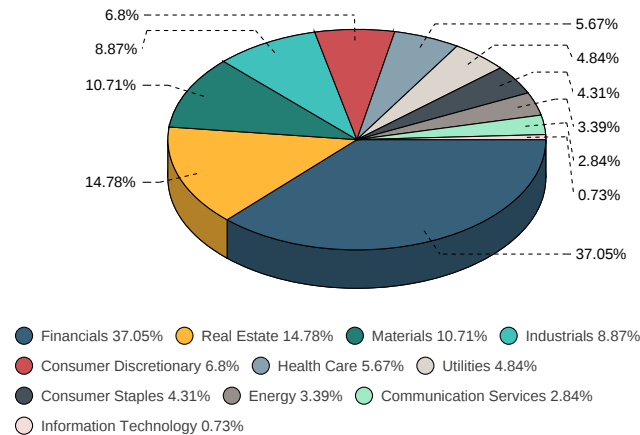
### MSCI FaCS

- 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

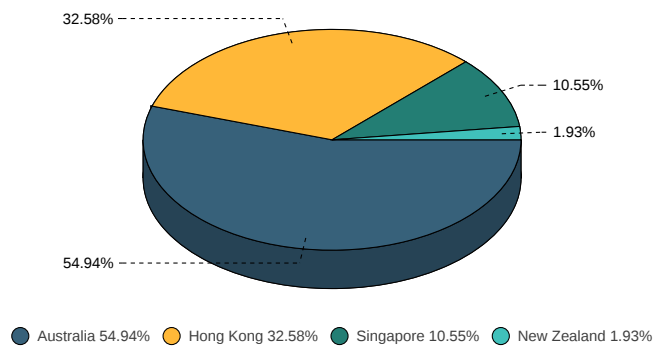
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

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 and mid 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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