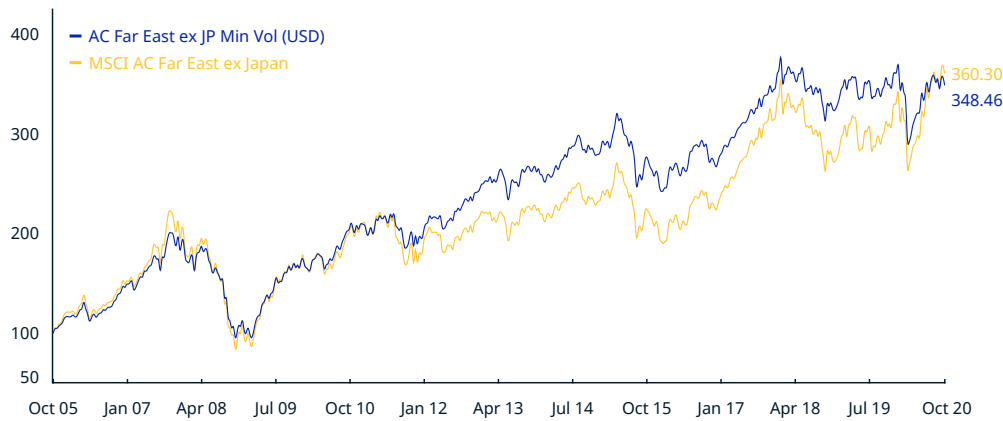


MSCI AC Far East ex Japan Minimum Volatility (USD) Index (USD)

The MSCI AC Far East ex Japan Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap representation across 2 of 3 Developed Markets (DM) countries and 7 Emerging Markets (EM) countries in the Far East*. The index is calculated by optimizing the MSCI AC Far East ex Japan Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI AC Far East ex Japan Index.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (OCT 2005 – OCT 2020)



ANNUAL PERFORMANCE (%)

Year	AC Far East ex JP Min Vol (USD)	MSCI AC Far East ex Japan
2019	10.63	19.84
2018	-7.19	-14.86
2017	30.18	42.56
2016	2.10	6.57
2015	-6.41	-9.22
2014	6.17	3.49
2013	8.98	4.05
2012	25.30	22.39
2011	-7.22	-14.51
2010	21.91	19.79
2009	56.99	69.39
2008	-43.08	-50.39
2007	32.62	36.92
2006	31.54	32.20

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr	Since May 31, 2001	
AC Far East ex JP Min Vol (USD)	0.50	0.32	-0.31	-3.10	1.01	5.11	5.57	10.30	
MSCI AC Far East ex Japan	2.96	4.85	18.39	9.94	5.04	10.36	6.17	9.74	

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.37	15.82	13.46	1.42
2.25	18.78	14.57	1.67

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – OCT 30, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2001	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
AC Far East ex JP Min Vol (USD)	0.78	5.69	20.11	13.92	12.73	12.83	0.02	0.35	0.43	0.59	56.39	2007-10-29–2008-10-27
MSCI AC Far East ex Japan	1.00	0.00	8.68	18.33	16.48	16.80	0.27	0.60	0.40	0.48	65.19	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* 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 Minimum Volatility (USD) 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

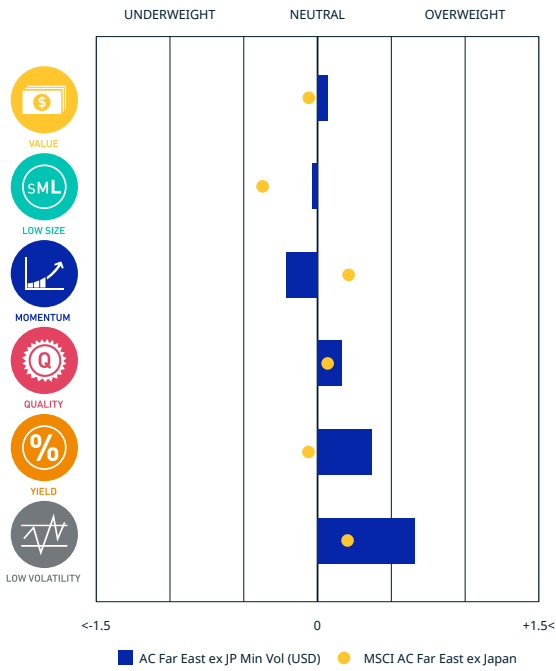
	AC Far East ex JP Min Vol (USD)	MSCI AC Far East ex Japan
Number of Constituents	255	1,095
	Weight (%)	
Largest	2.20	10.69
Smallest	0.04	0.00
Average	0.39	0.09
Median	0.25	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	2.20	6.95	Info Tech
ALIBABA GROUP HLDG ADR	CN	1.99	10.69	Cons Discr
MEITUAN B	CN	1.71	2.47	Cons Discr
SAMSUNG ELECTRONICS CO	KR	1.58	4.45	Info Tech
TENCENT HOLDINGS LI (CN)	CN	1.47	8.16	Comm Svcs
CHUNGHWA TELECOM CO	TW	1.43	0.27	Comm Svcs
YUM CHINA HOLDINGS	CN	1.43	0.39	Cons Discr
TAIWAN COPR FINL HLDG	TW	1.42	0.12	Financials
FIRST FINANCIAL HLDG CO	TW	1.39	0.13	Financials
FAR EASTONE TELECOM. CO	TW	1.35	0.06	Comm Svcs
Total		15.98	33.69	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



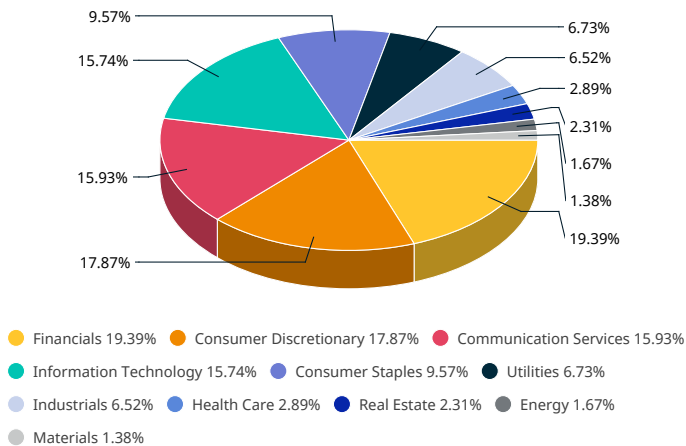
MSCI FaCS

- 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

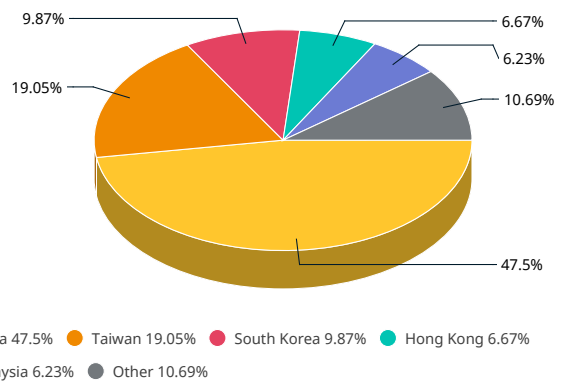
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Minimum Volatility Indexes are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indexes may also be optimized for various currencies.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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