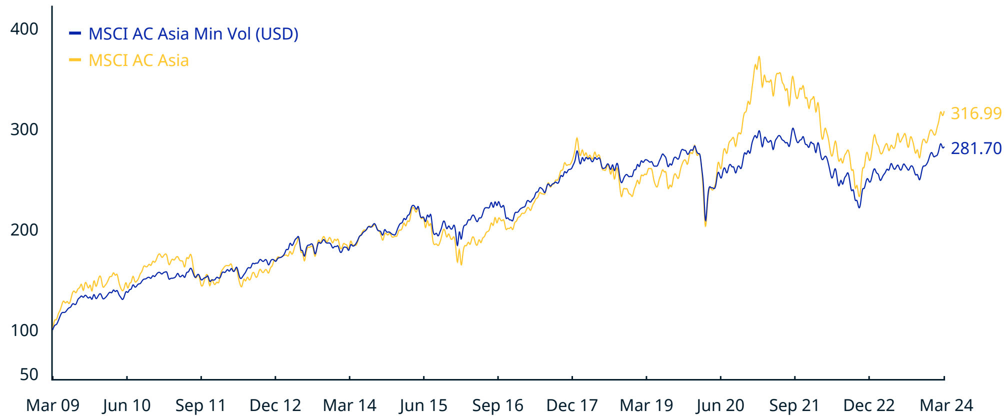
MSCI AC Asia Minimum Volatility (USD) Index (USD)

The MSCI AC Asia Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap representation across 3 Developed Markets countries and 8 Emerging Markets countries in Asia*. The index is calculated by optimizing the MSCI AC Asia 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 Asia Index.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Min Vol (USD)	MSCI AC Asia
2023	10.42	11.47
2022	-13.08	-18.28
2021	0.98	-2.21
2020	1.30	21.30
2019	10.63	19.23
2018	-3.54	-13.45
2017	24.38	33.79
2016	3.23	4.27
2015	4.09	-0.36
2014	6.20	0.84
2013	10.03	13.66
2012	11.04	16.03
2011	-3.73	-15.74
2010	18.88	17.79

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI AC Asia Min Vol (USD)	0.75	2.47	10.41	2.47	-0.70	0.94	4.35	6.07
MSCI AC Asia	2.81	5.71	12.11	5.71	-2.75	4.46	5.47	5.20

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia Min Vol (USD)	2.96	15.69	14.36	1.63
MSCI AC Asia	2.29	17.06	13.86	1.63

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2001	(%)	Period YYYY-MM-DD
MSCI AC Asia Min Vol (USD)	0.66	7.19	20.70	12.11	12.11	11.02	-0.22	-0.03	0.31	0.42	39.24	2007-11-01—2009-03-09
MSCI AC Asia	1.00	0.00	4.87	16.85	16.65	14.74	-0.24	0.22	0.34	0.29	56.32	2007-11-01—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] 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, Singapore and Japan. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Minimum Volatility (USD) Index was launched on Jan 16, 2012. 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

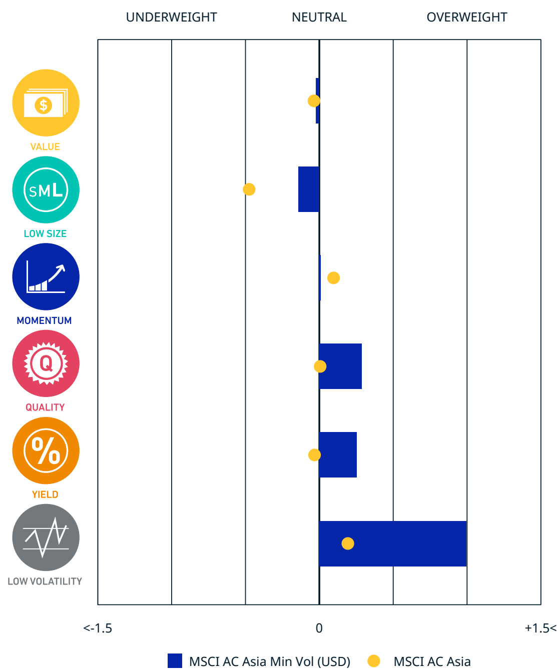
	MSCI AC Asia Min Vol (USD)	MSCI AC Asia
Number of Constituents	343	1,400
	Weight (%)	
Largest	1.55	5.89
Smallest	0.03	0.00
Average	0.29	0.07
Median	0.19	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOFTBANK CORP	JP	1.55	0.36	Comm Srvcs
CHUNGHWA TELECOM CO	TW	1.47	0.15	Comm Srvcs
BANK OF CHINA H	CN	1.44	0.32	Financials
BANK CENTRAL ASIA	ID	1.35	0.35	Financials
NTT CORP	JP	1.20	0.35	Comm Srvcs
CLP HOLDINGS	HK	1.20	0.13	Utilities
MIZUHO FINANCIAL GROUP	JP	1.19	0.48	Financials
POWER ASSETS HOLDINGS	HK	1.16	0.08	Utilities
SUN PHARMACEUTICAL IND	IN	1.14	0.18	Health Care
TAIWAN MOBILE	TW	1.12	0.06	Comm Srvcs
Total		12.81	2.46	

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

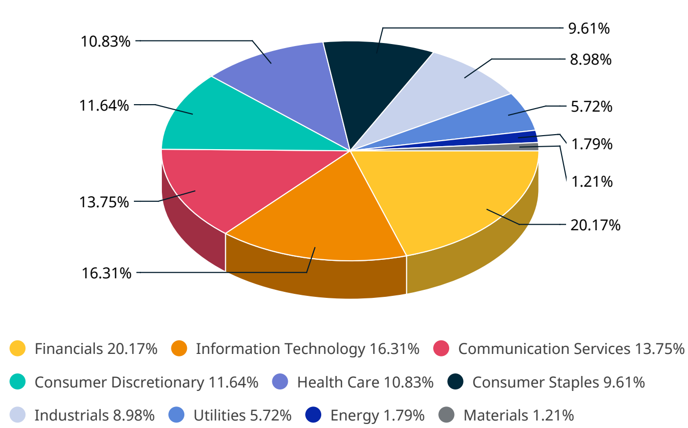
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

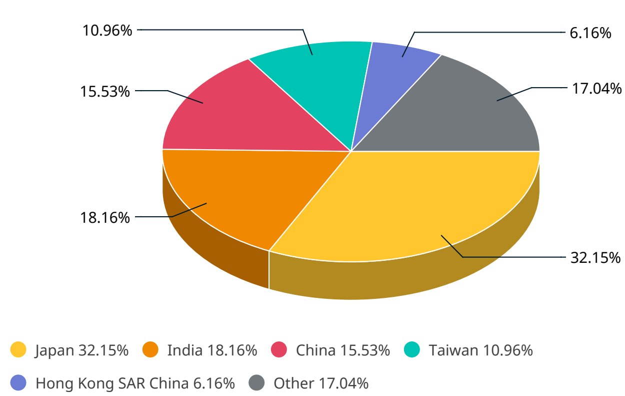
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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