

# 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) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Min Vol (USD)	MSCI AC Asia
2024	10.49	11.12
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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Min Vol (USD)	2.55	9.02	16.68	7.34	7.84	5.73	4.14	6.41	
MSCI AC Asia	4.85	7.44	13.96	8.78	8.02	7.73	5.24	5.53	

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.96	16.12	15.08	1.75
2.34	15.38	13.43	1.67

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Min Vol (USD)	0.66	7.13	21.18	12.42	11.18	11.13	0.31	0.31	0.24	0.44	39.24	2007-11-01–2009-03-09
MSCI AC Asia	1.00	0.00	4.34	16.40	14.97	14.72	0.28	0.39	0.28	0.30	56.32	2007-11-01–2009-03-09

<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, 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

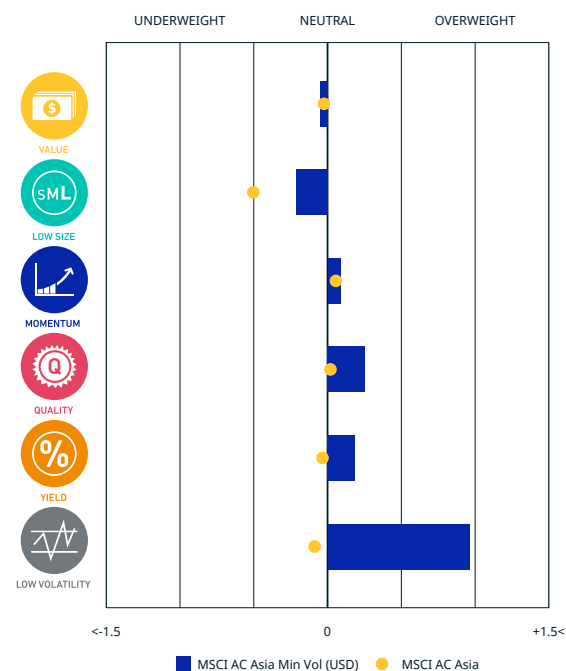
	MSCI AC Asia Min Vol (USD)	MSCI AC Asia
<b>Number of Constituents</b>	322	1,203
	<b>Weight (%)</b>	
<b>Largest</b>	1.68	7.02
<b>Smallest</b>	0.03	0.00
<b>Average</b>	0.31	0.08
<b>Median</b>	0.19	0.03

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOFTBANK CORP	JP	1.68	0.39	Comm Svcs
CHUNGWA TELECOM CO	TW	1.63	0.15	Comm Svcs
BANK OF CHINA H	CN	1.58	0.37	Financials
DBS GROUP HOLDINGS	SG	1.56	0.61	Financials
KDDI	JP	1.55	0.47	Comm Svcs
NTT CORP	JP	1.53	0.29	Comm Svcs
SINGAPORE TELECOM	SG	1.52	0.19	Comm Svcs
AGRI BANK OF CHINA H	CN	1.33	0.16	Financials
BHARTI AIRTEL	IN	1.30	0.49	Comm Svcs
BANK CENTRAL ASIA	ID	1.29	0.28	Financials
Total		14.96	3.40	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



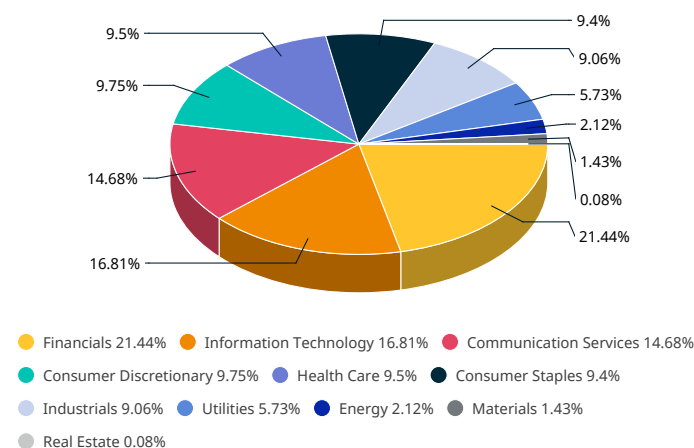
## MSCI FaCS

- 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

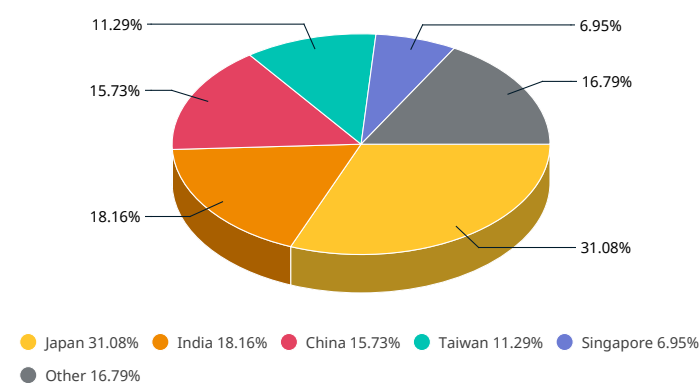
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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](http://www.msci.com).

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