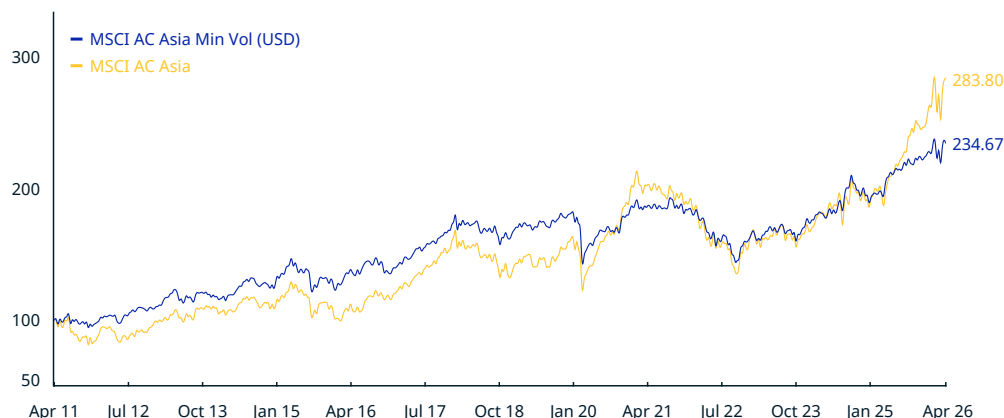


# MSCI AC Asia Minimum Volatility (USD) Index (USD)

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) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Min Vol (USD)	MSCI AC Asia
2025	14.84	30.22
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI AC Asia Min Vol (USD)	7.56	2.20	14.51	4.36	11.92	4.86	5.47	6.64	
MSCI AC Asia	13.89	5.52	42.60	13.61	20.84	7.20	9.90	6.63	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.48	18.40	14.98	2.01
1.80	20.26	13.77	2.22

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – APR 30, 2026)

	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)	0.65	7.45	25.53	10.88	11.94	11.00	0.66	0.17	0.33	0.45	39.24	2007-11-01–2009-03-09
MSCI AC Asia	1.00	0.00	3.85	15.90	17.19	15.32	0.98	0.29	0.54	0.36	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**

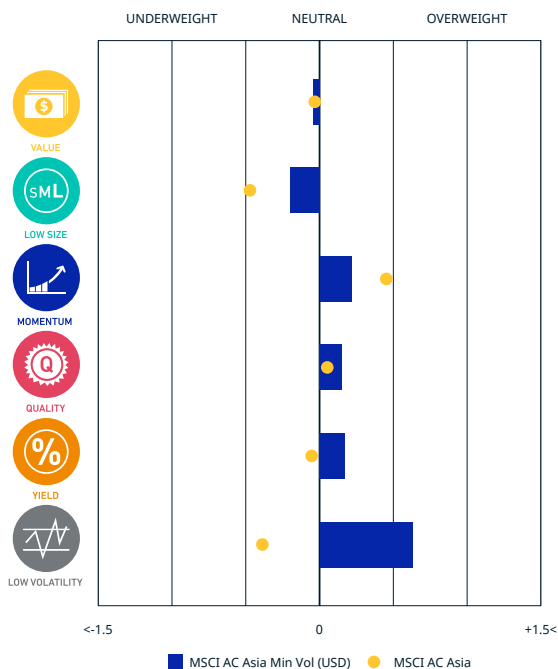
	MSCI AC Asia Min Vol (USD)	MSCI AC Asia
<b>Number of Constituents</b>	287	1,201
	Weight (%)	
<b>Largest</b>	1.94	10.87
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.35	0.08
<b>Median</b>	0.22	0.02

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SK HYNIX	KR	1.94	3.10	Info Tech
SAMSUNG ELECTRONICS CO	KR	1.69	4.61	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1.66	10.87	Info Tech
SAMSUNG ELECTRO-MECH. CO	KR	1.61	0.21	Info Tech
BANK OF CHINA H	CN	1.51	0.30	Financials
CLP HOLDINGS	HK	1.47	0.10	Utilities
DELTA ELECTRONICS	TW	1.46	0.87	Info Tech
DBS GROUP HOLDINGS	SG	1.42	0.64	Financials
SINGAPORE TELECOM	SG	1.41	0.18	Comm Svcs
CHUNGHWA TELECOM CO	TW	1.38	0.11	Comm Svcs
<b>Total</b>		<b>15.55</b>	<b>20.98</b>	

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

**MSCI FACTOR BOX**



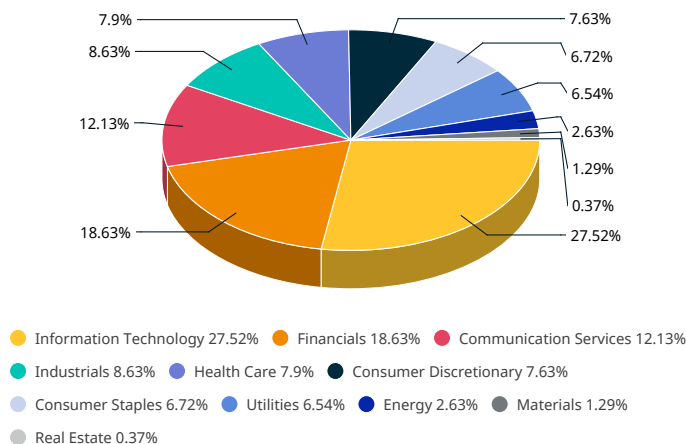
**MSCI FaCS**

- 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

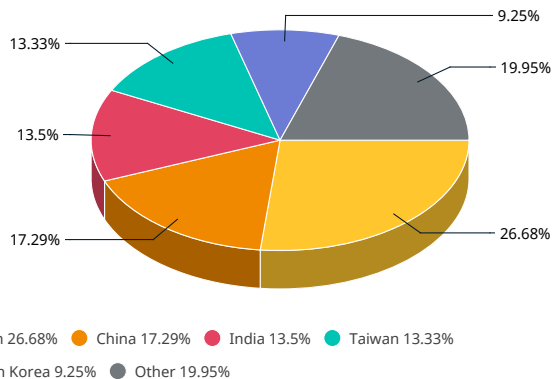
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

