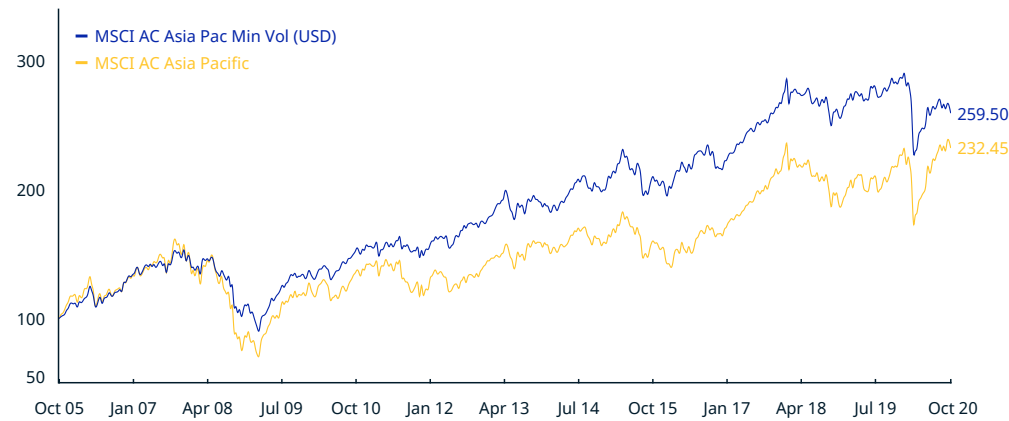


MSCI AC Asia Pacific Minimum Volatility (USD) Index (USD)

The MSCI AC Asia Pacific Minimum Volatility (USD) aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap representation across 5 Developed Markets countries* and 9 Emerging Markets countries* in the Asia Pacific region. The index is calculated by optimizing the MSCI AC Asia Pacific 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 Pacific Index.

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



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pac Min Vol (USD)	MSCI AC Asia Pacific
2019	10.85	19.74
2018	-3.96	-13.25
2017	23.63	32.04
2016	4.25	5.21
2015	3.89	-1.68
2014	6.05	0.29
2013	9.06	12.19
2012	13.36	17.05
2011	-2.59	-14.92
2010	18.22	17.25
2009	18.72	37.86
2008	-24.50	-41.62
2007	12.31	14.64
2006	22.87	16.84

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI AC Asia Pac Min Vol (USD)	-1.04	-0.64	-8.61	-9.32	0.11	4.45	5.54	7.16
MSCI AC Asia Pacific	1.02	4.99	7.99	2.90	3.51	7.90	5.73	6.16

FUNDAMENTALS (OCT 30, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.34	16.37	15.42	1.35
2.31	19.91	15.87	1.57

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			
MSCI AC Asia Pac Min Vol (USD)	0.66	7.18	20.31	11.31	10.45	10.42	-0.08	0.35	0.50	0.51	27.19	2020-01-20–2020-03-23
MSCI AC Asia Pacific	1.00	0.00	6.01	15.28	13.79	13.98	0.19	0.53	0.42	0.35	57.63	2007-11-01–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* Developed Markets countries in the index include: Australia, Hong Kong, New Zealand, Japan and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand.

The MSCI AC Asia Pacific 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

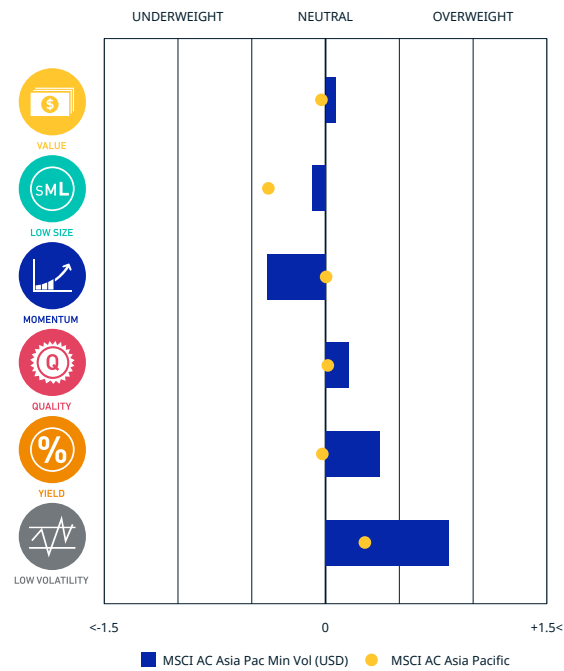
	MSCI AC Asia Pac Min Vol (USD)	MSCI AC Asia Pacific
Number of Constituents	351	1,575
	Weight (%)	
Largest	1.91	5.55
Smallest	0.04	0.00
Average	0.28	0.06
Median	0.18	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NTT DOCOMO	JP	1.91	0.41	Comm Svcs
CHUNGHWA TELECOM CO	TW	1.47	0.14	Comm Svcs
FIRST FINANCIAL HLDG CO	TW	1.43	0.07	Financials
TAIWAN COPR FINL HLDG	TW	1.38	0.06	Financials
NITORI HOLDINGS CO	JP	1.28	0.16	Cons Discr
CLP HOLDINGS	HK	1.23	0.15	Utilities
WOOLWORTHS GROUP	AU	1.20	0.33	Cons Staples
NIPPON PROLOGIS REIT	JP	1.19	0.07	Real Estate
TAIWAN MOBILE	TW	1.15	0.05	Comm Svcs
ORIENTAL LAND CO	JP	1.04	0.27	Cons Discr
Total		13.28	1.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



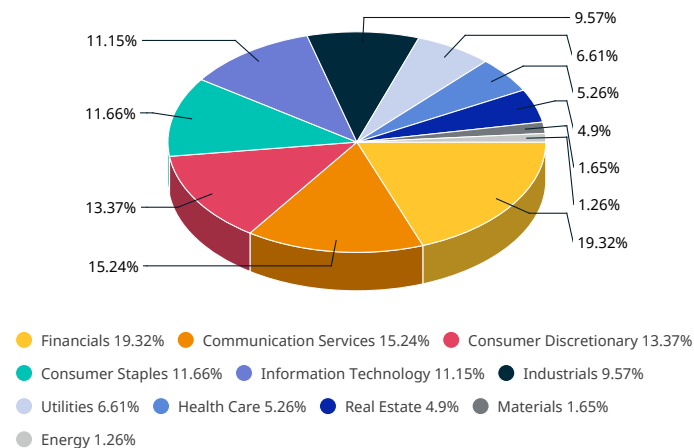
MSCI FaCS

- 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

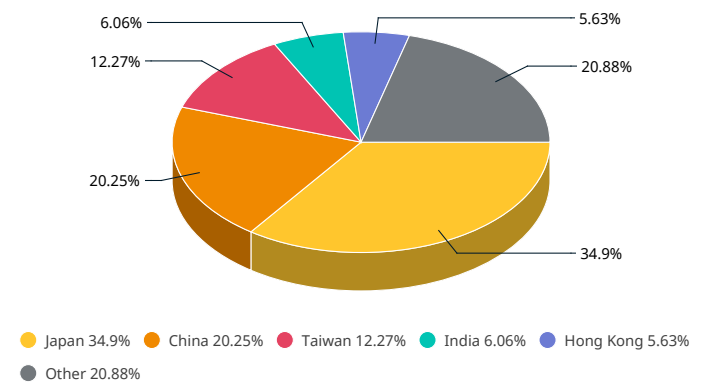
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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