

MSCI AC Asia Pacific High Dividend Low Volatility Index (USD)

MSCI AC Asia Pacific High Dividend Low Volatility Index ('the Index') is based on the MSCI AC Asia Pacific Index, its parent index, and is designed to represent the performance of a fixed number of securities with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2012 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia Pacific High Dividend Low Volatility	MSCI AC Asia Pacific
2025	8.02	25.35
2024	9.05	7.23
2023	15.30	8.77
2022	-19.00	-19.36
2021	1.48	-3.40
2020	6.60	17.14
2019	14.40	16.33
2018	-10.17	-15.59
2017	17.80	28.71
2016	3.31	2.33
2015	-14.97	-4.28
2014	1.31	-2.46
2013	-5.87	9.27

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 29, 2012
					3 Yr	5 Yr	10 Yr	Since Feb 29, 2012	
MSCI AC Asia Pacific High Dividend Low Volatility	3.45	5.28	23.01	11.35	13.26	2.68	4.97	2.13	
MSCI AC Asia Pacific	13.17	4.69	37.21	12.58	16.93	4.43	6.92	4.96	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.44	11.87	10.98	1.36
1.94	20.27	14.06	2.24

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 29, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia Pacific High Dividend Low Volatility	0.80	7.48	59.77	11.71	14.81	14.34	0.72	0.02	0.25	0.10	36.16	2021-05-10–2022-10-31
MSCI AC Asia Pacific	1.00	0.00	3.74	15.77	17.08	15.41	0.78	0.14	0.36	0.29	39.13	2021-02-17–2022-10-24

¹ Last 12 months ² Based on monthly price returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI AC Asia Pacific High Dividend Low Volatility Index was launched on Dec 20, 2022. 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

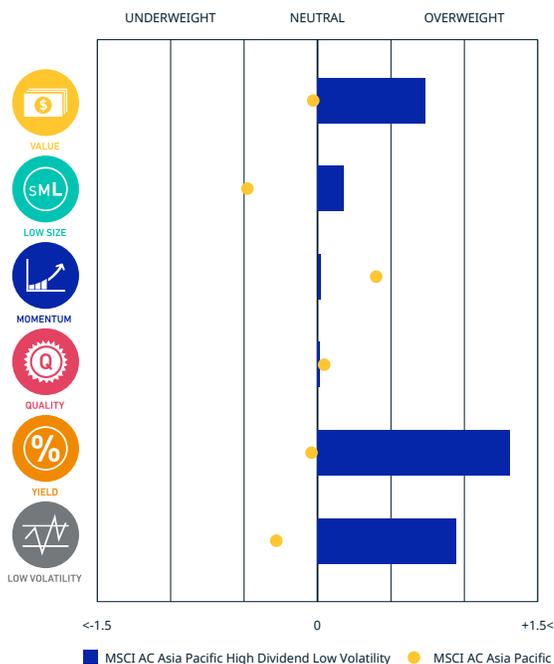
	MSCI AC Asia Pacific High Dividend Low Volatility	MSCI AC Asia Pacific
Number of Constituents	47	1,252
	Weight (%)	
Largest	4.23	9.92
Smallest	0.65	0.00
Average	2.13	0.08
Median	1.96	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HKT TRUST AND HKT	HK	4.23	0.04	Comm Svcs
MALAYAN BANKING	MY	4.10	0.10	Financials
TMBTHANACHART BANK	TH	3.43	0.01	Financials
CHINA SHENHUA A (HK-C)	CN	3.33	0.02	Energy
POWER ASSETS HOLDINGS	HK	3.26	0.07	Utilities
SCB X PUBLIC COMPANY	TH	3.20	0.02	Financials
ICBC H	CN	3.06	0.35	Financials
CHINA CONSTRUCTION BK H	CN	3.01	0.64	Financials
NIPPON YUSEN K.K	JP	2.95	0.09	Industrials
REALTEK SEMICONDUCTOR	TW	2.94	0.05	Info Tech
Total		33.53	1.38	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



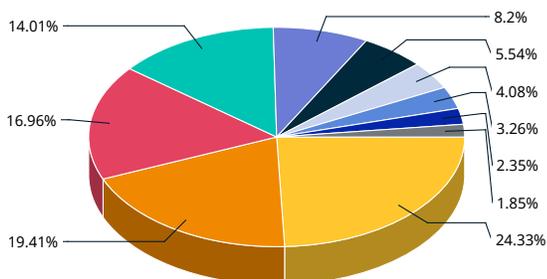
MSCI FaCS

- 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.

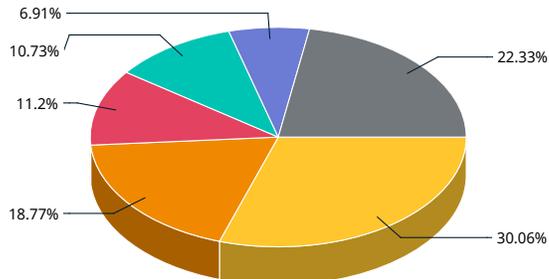
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 24.33%
- Energy 19.41%
- Information Technology 16.96%
- Industrials 14.01%
- Consumer Staples 8.2%
- Communication Services 5.54%
- Consumer Discretionary 4.08%
- Utilities 3.26%
- Health Care 2.35%
- Materials 1.85%

COUNTRY WEIGHTS



- China 30.06%
- Taiwan 18.77%
- Hong Kong SAR China 11.2%
- Thailand 10.73%
- Australia 6.91%
- Other 22.33%

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

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