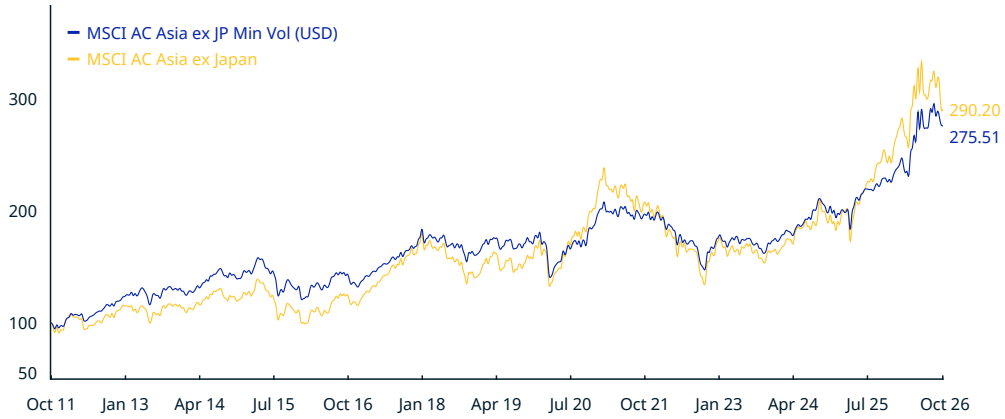
MSCI AC Asia ex Japan Minimum Volatility (USD) Index (USD)

The MSCI AC Asia ex Japan Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap representation across 2 of 3 Developed Markets countries* (excluding Japan) and 8 Emerging Markets countries* in Asia. The index is calculated by optimizing the MSCI AC Asia ex Japan 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 ex Japan Index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex JP Min Vol (USD)	MSCI AC Asia ex Japan
2025	14.84	32.26
2024	12.30	11.96
2023	6.09	5.98
2022	-14.59	-19.67
2021	1.94	-4.72
2020	9.07	25.02
2019	9.67	18.17
2018	-5.82	-14.37
2017	28.54	41.72
2016	0.92	5.44
2015	-6.33	-9.17
2014	7.49	4.80
2013	8.77	3.07
2012	24.71	22.36

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI AC Asia ex JP Min Vol (USD)	-3.52	-0.03	21.07	19.82	19.35	7.13	6.92	9.41
MSCI AC Asia ex Japan	-8.21	-5.48	15.20	15.43	23.69	7.23	8.99	8.79

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI AC Asia ex JP Min Vol (USD)	2.39	16.94	12.46	2.12
MSCI AC Asia ex Japan	1.85	14.48	8.84	2.20

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

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 2001	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI AC Asia ex JP Min Vol (USD)	0.75	6.33	29.25	14.58	15.07	13.72	0.98	0.28	0.37	0.55	56.15	2007-10-29—2008-10-27
MSCI AC Asia ex Japan	1.00	0.00	5.49	18.99	20.35	18.30	0.99	0.26	0.43	0.44	65.51	2007-10-29—2008-10-27

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

The MSCI AC Asia ex Japan 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

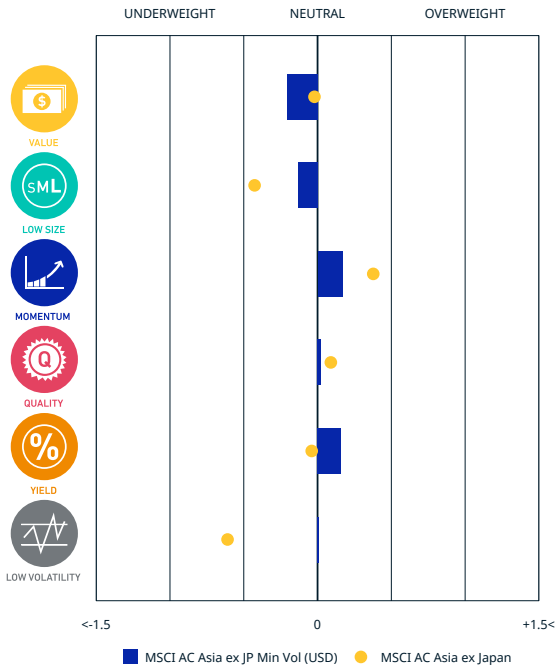
	MSCI AC Asia ex JP Min Vol (USD)	MSCI AC Asia ex Japan
Number of Constituents	226	986
	Weight (%)	
Largest	1.71	17.71
Smallest	0.02	0.00
Average	0.44	0.10
Median	0.26	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TATA CONSULTANCY	IN	1.71	0.21	Info Tech
CHUNGHWA TELECOM CO	TW	1.62	0.18	Comm Srvcs
FIRST FINANCIAL HLDG CO	TW	1.61	0.15	Financials
SAMSUNG ELECTRONICS PREF	KR	1.60	1.04	Info Tech
BANK OF CHINA H	CN	1.57	0.52	Financials
SAMSUNG BIOLOGICS	KR	1.57	0.13	Health Care
INFOSYS	IN	1.55	0.38	Info Tech
ICBC H	CN	1.54	0.65	Financials
TAIWAN SEMICONDUCTOR MFG	TW	1.54	17.71	Info Tech
ADVANTECH CO	TW	1.49	0.10	Info Tech
Total		15.80	21.07	

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

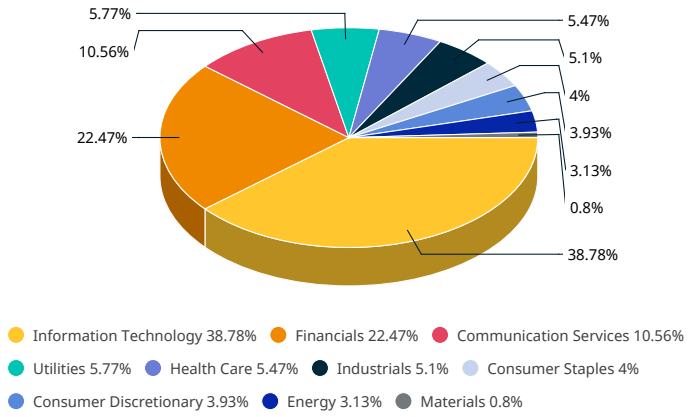
YIELD
Cash Flow Paid Out

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



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.

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