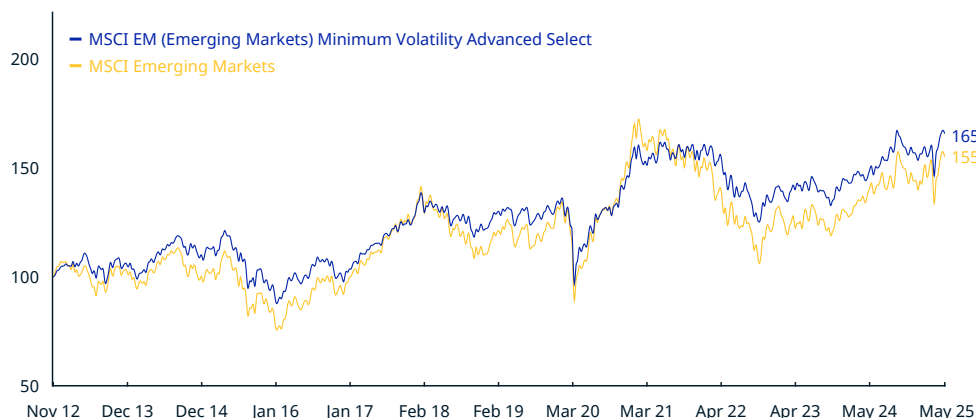


# MSCI EM (Emerging Markets) Minimum Volatility Advanced Select Index (USD)

The MSCI EM (Emerging Markets) Minimum Volatility Advanced Select Index is based on MSCI Emerging Markets Index, its parent index, which includes large and mid-cap stocks across 24 Emerging Market (EM) countries\*. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along with the minimum volatility factor.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM (Emerging Markets) Minimum Volatility Advanced Select	MSCI Emerging Markets
2024	6.41	7.50
2023	8.72	9.83
2022	-15.08	-20.09
2021	6.34	-2.54
2020	11.51	18.31
2019	9.50	18.42
2018	-5.73	-14.57
2017	30.07	37.28
2016	3.87	11.19
2015	-12.77	-14.92
2014	3.81	-2.19
2013	3.01	-2.60

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2012
MSCI EM (Emerging Markets) Minimum Volatility Advanced Select	2.94	6.68	13.45	6.16	4.23	7.28	3.70	4.13
MSCI Emerging Markets	4.27	6.31	13.04	8.73	5.15	7.07	3.93	3.58

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.15	15.46	13.84	1.72
2.65	14.42	12.15	1.81

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM (Emerging Markets) Minimum Volatility Advanced Select	0.72	5.93	20.88	12.26	11.73	12.71	0.04	0.43	0.19	0.26	30.23	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	5.74	17.40	16.34	16.94	0.12	0.33	0.19	0.20	39.00	2021-02-17–2022-10-24

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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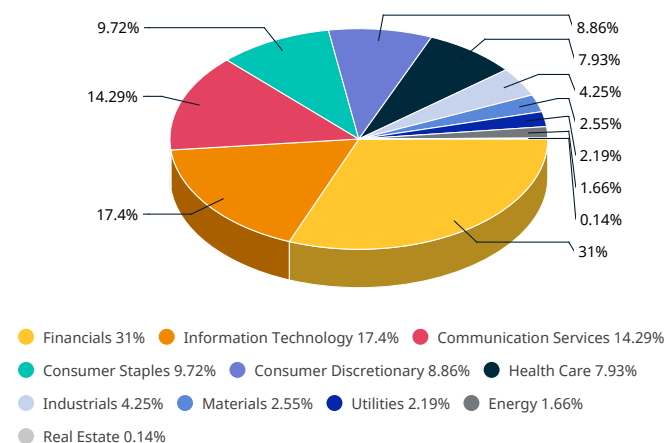
## INDEX CHARACTERISTICS

	MSCI EM (Emerging Markets) Minimum Volatility Advanced Select	MSCI Emerging Markets
<b>Number of Constituents</b>	260	1,206
	Weight (%)	
<b>Largest</b>	1.74	9.63
<b>Smallest</b>	0.03	0.00
<b>Average</b>	0.38	0.08
<b>Median</b>	0.22	0.03

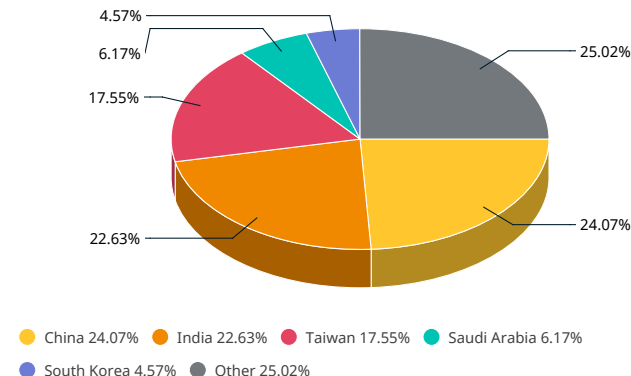
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
AGRI BANK OF CHINA H	CN	1.74	0.22	Financials
BHARTI AIRTEL	IN	1.72	0.67	Comm Svcs
CHUNGWA TELECOM CO	TW	1.65	0.20	Comm Svcs
BANK OF CHINA H	CN	1.64	0.50	Financials
E.SUN FINANCIAL HOLDINGS	TW	1.63	0.17	Financials
FIRST FINANCIAL HLDG CO	TW	1.60	0.12	Financials
TAIWAN MOBILE	TW	1.57	0.08	Comm Svcs
ADVANCED INFO SERVICE	TH	1.54	0.13	Comm Svcs
CHINA CONSTRUCTION BK H	CN	1.50	1.05	Financials
ETIHAD ETISALAT CO	SA	1.49	0.07	Comm Svcs
<b>Total</b>		<b>16.08</b>	<b>3.21</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI EM (Emerging Markets) Minimum Volatility Advanced Select Index was launched on Feb 13, 2020. 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.

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