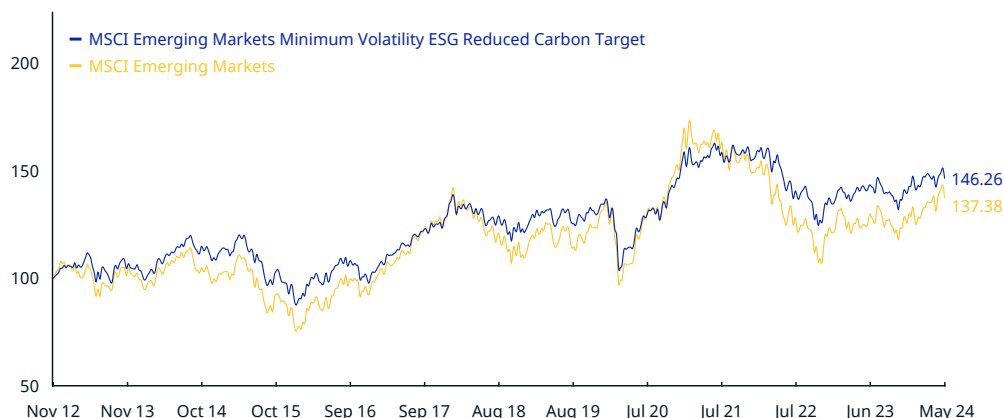


# MSCI Emerging Markets Minimum Volatility ESG Reduced Carbon Target Index (USD)

The MSCI Emerging Markets Minimum Volatility ESG Reduced Carbon Target 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 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Minimum Volatility ESG Reduced Carbon Target	MSCI Emerging Markets
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 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012	
MSCI Emerging Markets Minimum Volatility ESG Reduced Carbon Target	0.56	-0.37	4.89	-0.43	-3.18	3.04	2.85	3.36	
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	2.80	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.22	15.04	12.63	1.57
2.75	15.54	12.02	1.70

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – MAY 31, 2024)

	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 Emerging Markets Minimum Volatility ESG Reduced Carbon Target	0.72	6.02	21.65	12.12	13.79	12.72	-0.45	0.13	0.16	0.22	30.23	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	0.17	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

# MSCI Emerging Markets Minimum Volatility ESG Reduced Carbon Target Index (USD)

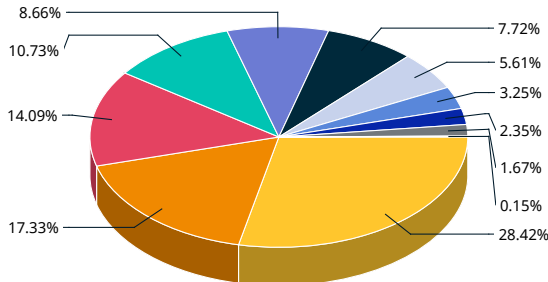
## INDEX CHARACTERISTICS

	MSCI Emerging Markets Minimum Volatility ESG Reduced Carbon Target	MSCI Emerging Markets
<b>Number of Constituents</b>	269	1,373
	Weight (%)	
<b>Largest</b>	2.00	8.63
<b>Smallest</b>	0.03	0.00
<b>Average</b>	0.37	0.07
<b>Median</b>	0.22	0.03

## TOP 10 CONSTITUENTS

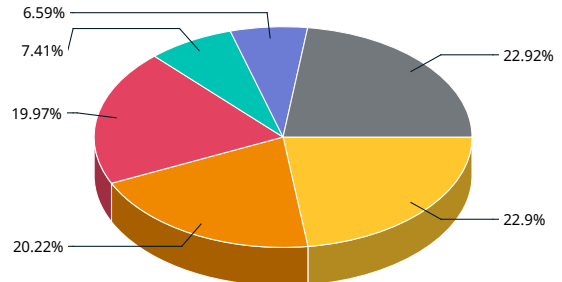
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BHARTI AIRTEL	IN	2.00	0.51	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	1.93	8.63	Info Tech
E.SUN FINANCIAL HOLDINGS	TW	1.63	0.17	Financials
CHUNGHWA TELECOM CO	TW	1.56	0.21	Comm Svcs
TATA CONSULTANCY	IN	1.48	0.55	Info Tech
TAIWAN MOBILE	TW	1.46	0.08	Comm Svcs
MALAYAN BANKING	MY	1.44	0.16	Financials
FIRST FINANCIAL HLDG CO	TW	1.44	0.13	Financials
BANK OF CHINA H	CN	1.41	0.52	Financials
SAMSUNG ELECTRONICS CO	KR	1.38	3.50	Info Tech
<b>Total</b>		<b>15.73</b>	<b>14.45</b>	

## SECTOR WEIGHTS



- Financials 28.42%
- Information Technology 17.33%
- Communication Services 14.09%
- Consumer Staples 10.73%
- Consumer Discretionary 8.66%
- Health Care 7.72%
- Industrials 5.61%
- Materials 3.25%
- Utilities 2.35%
- Energy 1.67%
- Real Estate 0.15%

## COUNTRY WEIGHTS



- China 22.9%
- India 20.22%
- Taiwan 19.97%
- South Korea 7.41%
- Saudi Arabia 6.59%
- Other 22.92%

\* 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 Emerging Markets Minimum Volatility ESG Reduced Carbon Target 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.

## ABOUT MSCI

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