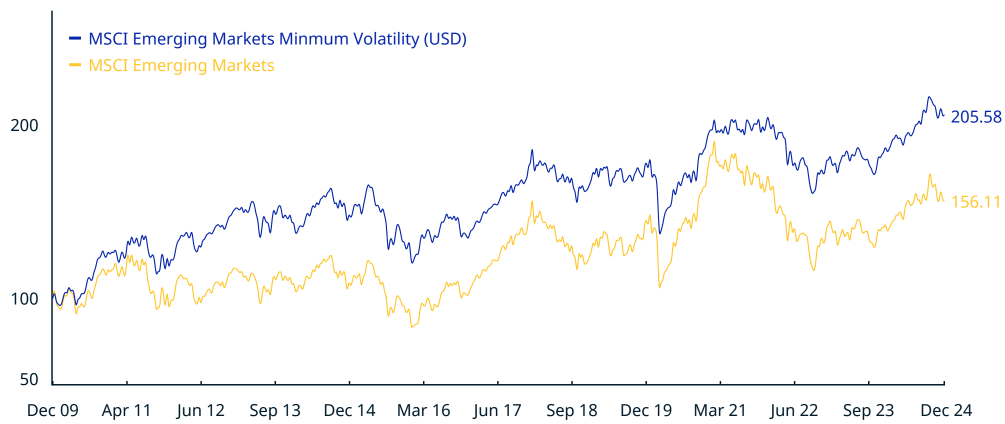
MSCI Emerging Markets Minimum Volatility (USD) Index (USD)

The **MSCI Emerging Markets (EM) Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 24 Emerging Markets countries*. The index is calculated by optimizing the MSCI Emerging Markets Index, its parent index, 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 Emerging Markets Index.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Minmum Volatility (USD)	MSCI Emerging Markets
2024	9.03	7.50
2023	8.91	9.83
2022	-13.95	-20.09
2021	5.55	-2.54
2020	7.79	18.31
2019	8.48	18.42
2018	-5.77	-14.57
2017	26.73	37.28
2016	3.90	11.19
2015	-12.05	-14.92
2014	1.10	-2.19
2013	-0.05	-2.60
2012	22.24	18.22
2011	-6.18	-18.42

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets Minmum Volatility (USD)	0.20	-5.72	9.03	9.03	0.72	3.06	3.24	9.33
MSCI Emerging Markets	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64	7.54

FUNDAMENTALS (DEC 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Minmum Volatility (USD)	3.00	15.76	14.21	1.92
MSCI Emerging Markets	2.64	15.43	11.91	1.80

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – DEC 31, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Emerging Markets Minmum Volatility (USD)	0.74	6.67	20.89	11.81	13.26	12.50	-0.21	0.11	0.17	0.53	53.91	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	5.64	17.75	18.50	17.13	-0.24	0.05	0.19	0.37	65.25	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

MSCI Emerging Markets Minimum Volatility (USD) Index (USD)

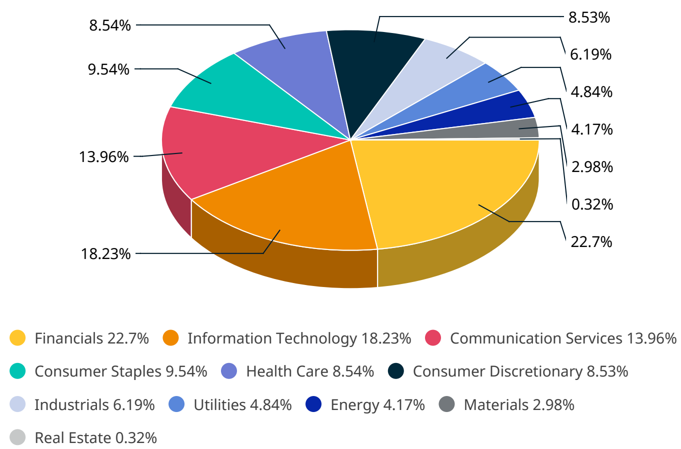
INDEX CHARACTERISTICS

	MSCI Emerging Markets Minmum Volatility (USD)	MSCI Emerging Markets
Number of Constituents	332	1,252
	Weight (%)	
Largest	1.52	10.54
Smallest	0.04	0.00
Average	0.30	0.08
Median	0.17	0.03

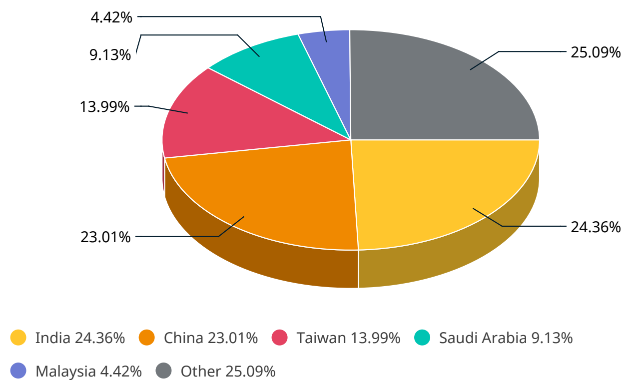
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BHARTI AIRTEL	IN	1.52	0.62	Comm Srvcs
CHUNGHWA TELECOM CO	TW	1.49	0.19	Comm Srvcs
TAIWAN MOBILE	TW	1.48	0.08	Comm Srvcs
BANK OF CHINA H	CN	1.47	0.47	Financials
TATA CONSULTANCY	IN	1.46	0.56	Info Tech
ADVANCED INFO SERVICE	TH	1.46	0.13	Comm Srvcs
HCL TECHNOLOGIES	IN	1.41	0.28	Info Tech
AGRI BANK OF CHINA H	CN	1.40	0.21	Financials
SAUDI TELECOM CO	SA	1.28	0.28	Comm Srvcs
SAUDI ARAMCO	SA	1.25	0.57	Energy
Total		14.23	3.38	

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 Emerging Markets Minimum Volatility (USD) Index was launched on Dec 01, 2009. 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

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.