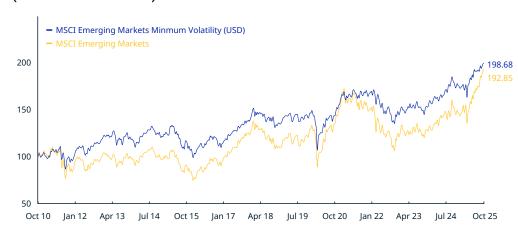
MSCI Emerging Markets Minimum Volatility (USD) Index (USD)

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 — GROSS RETURNS (USD) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Minmum Volatility (USD)	MSCI Emerging Markets
2024	9.58	8.05
2023	9.33	10.27
2022	-13.59	-19.74
2021	5.92	-2.22
2020	8.25	18.69
2019	8.92	18.88
2018	-5.38	-14.24
2017	27.21	37.75
2016	4.36	11.60
2015	-11.67	-14.60
2014	1.54	-1.82
2013	0.36	-2.27
2012	22.73	18.63
2011	-5.82	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since lay 31, 1993	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Minmum Volatility (USD)	2.38	5.15	12.22	13.85	13.60	7.21	5.75	8.56	2.94	16.92	14.82	2.04
MSCI Emerging Markets	4.19	13.31	28.69	33.59	21.72	7.95	8.13	7.12	2.27	17.11	14.20	2.22

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1993 - OCT 31, 2025)

				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 May 31, 1993	(%)	Period YYYY-MM-DD	
MSCI Emerging Markets Minmum Volatility (USD)	0.74	7.10	25.33	10.13	10.84	11.87	0.84	0.42	0.35	0.42	53.70	2007-10-29-2008-10-27	
MSCI Emerging Markets	1.00	0.00	4.32	15.58	16.10	16.57	1.04	0.37	0.42	0.30	65.14	2007-10-29-2008-10-27	
	¹ Last	12 months	months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date										

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.



^{*} 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.

OCT 31, 2025 Index Factsheet

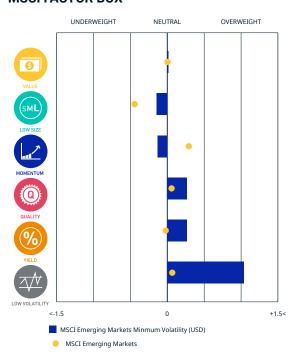
INDEX CHARACTERISTICS

	MSCI Emerging Markets Minmum Volatility (USD)	MSCI Emerging Markets					
Number of	321	1,190					
Constituents							
	Weight (%)						
Largest	1.81	11.89					
Smallest	0.03	0.00					
Average	0.31	0.08					
Median	0.18	0.03					

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1.81	11.89	Info Tech
BHARTI AIRTEL	IN	1.55	0.59	Comm Srvcs
SAUDI TELECOM CO	SA	1.47	0.24	Comm Srvcs
AGRI BANK OF CHINA H	CN	1.44	0.21	Financials
CHUNGHWA TELECOM CO	TW	1.38	0.16	Comm Srvcs
BANK OF CHINA H	CN	1.34	0.40	Financials
TAIWAN MOBILE	TW	1.32	0.06	Comm Srvcs
ICBC H	CN	1.24	0.50	Financials
TATA CONSULTANCY	IN	1.21	0.31	Info Tech
NATIONAL BANK OF KUWAIT	KW	1.18	0.28	Financials
Total		13.93	14.63	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



MSCI FaCS



Relatively Inexpensive Stocks



LOW SIZE Smaller Companies



MOMENTUM Rising Stocks



QUALITY
Sound Balance Sheet Stocks



YIELD Cash Flow Paid Out



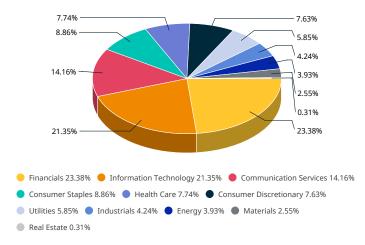
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

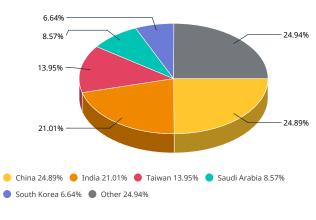
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

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