

MSCI Emerging Markets Voting Rights-Adjusted Index (USD)

The MSCI Emerging Markets Voting Rights-Adjusted Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap securities across 24 Emerging Markets (EM) countries*. This index specifically includes voting rights in the weighting criteria and construction methodology. The index aims to better align constituent weights with economic rights and voting power, while continuing to represent the performance of a broad opportunity set.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Voting Rights-Adjusted	MSCI Emerging Markets
2024	8.44	8.05
2023	11.05	10.27
2022	-19.83	-19.74
2021	-0.15	-2.22
2020	17.47	18.69
2019	18.88	18.88
2018	-14.04	-14.24
2017	37.30	37.75
2016	11.16	11.60
2015	-13.94	-14.60
2014	-1.77	-1.82
2013	-2.23	-2.27
2012	19.47	18.63
2011	-18.51	-18.17

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Emerging Markets Voting Rights-Adjusted	1.46	2.33	9.27	3.92	4.44	6.99	3.63	2.26
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	2.15

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Voting Rights-Adjusted	0.99	0.76	5.54	16.91	15.88	16.66	0.08	0.34	0.18	0.14	63.50	2007-12-07–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.74	17.25	16.26	16.96	0.08	0.32	0.17	0.14	63.67	2007-12-07–2008-10-27

¹ Last 12 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

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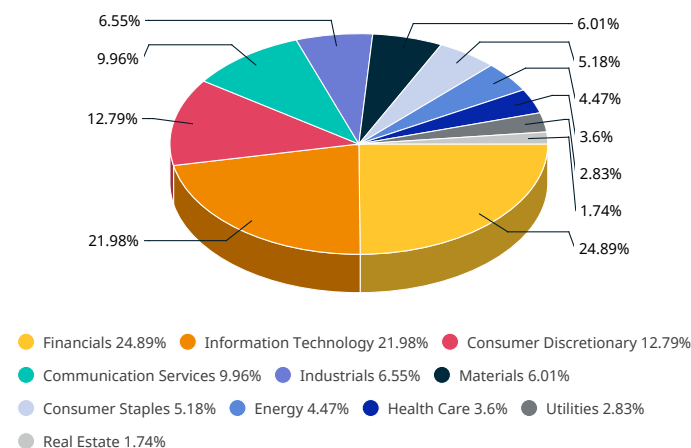
INDEX CHARACTERISTICS

	MSCI Emerging Markets Voting Rights-Adjusted	MSCI Emerging Markets
Number of Constituents	1,201	1,206
	Weight (%)	
Largest	9.29	8.81
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.03	0.03

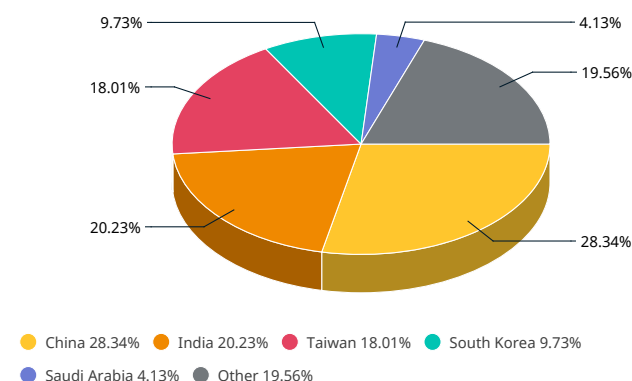
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	9.29	8.81	Info Tech
TENCENT HOLDINGS LI (CN)	CN	5.28	5.01	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	3.26	3.09	Cons Discr
SAMSUNG ELECTRONICS CO	KR	2.43	2.35	Info Tech
HDFC BANK	IN	1.71	1.63	Financials
RELIANCE INDUSTRIES	IN	1.35	1.28	Energy
ICICI BANK	IN	1.18	1.12	Financials
CHINA CONSTRUCTION BK H	CN	1.04	1.00	Financials
PDD HOLDINGS A ADR	CN	0.97	0.92	Cons Discr
SK HYNIX	KR	0.91	0.86	Info Tech
Total		27.41	26.06	

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 Voting Rights-Adjusted Index was launched on Mar 26, 2019. 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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