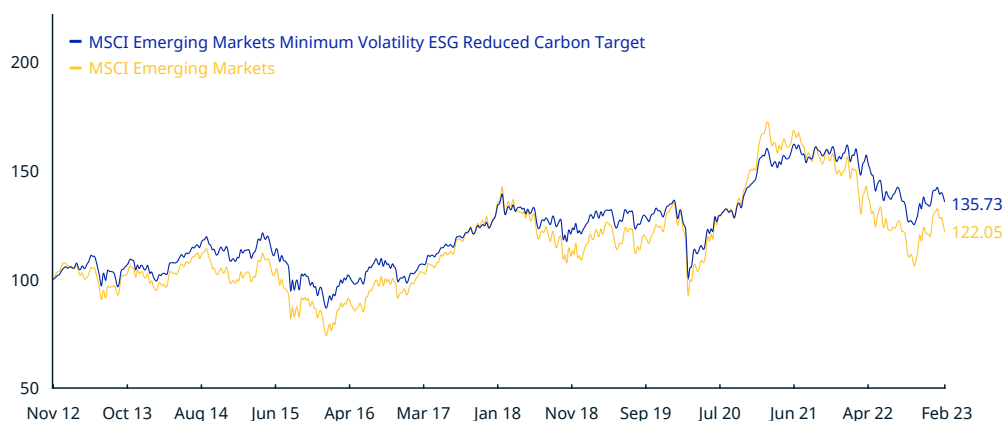


# MSCI Emerging Markets Minimum Volatility ESG Reduced Carbon Target Index (USD)

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.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – FEB 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Minimum Volatility ESG Reduced Carbon Target	MSCI Emerging Markets
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 (%) (FEB 28, 2023)

	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	-3.08	-1.05	-12.93	0.46	3.45	0.46	2.53	3.02	
MSCI Emerging Markets	-6.48	-0.52	-15.28	0.90	0.97	-1.87	1.52	1.96	

## FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.49	12.34	11.97	1.54
3.32	11.96	11.78	1.59

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – FEB 28, 2023)

	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	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Minimum Volatility ESG Reduced Carbon Target	0.72	6.06	20.27	15.54	13.82	12.88	0.24	0.00	0.19	0.23	30.23	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	5.06	20.98	18.91	17.00	0.11	-0.08	0.12	0.15	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)

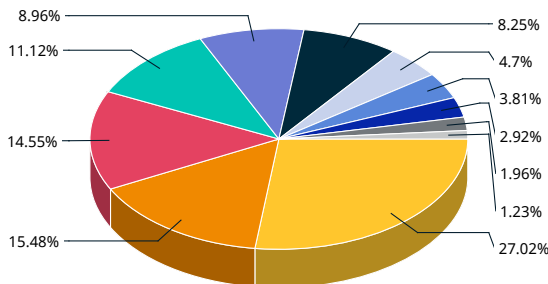
## INDEX CHARACTERISTICS

	MSCI Emerging Markets Minimum Volatility ESG Reduced Carbon Target	MSCI Emerging Markets
<b>Number of Constituents</b>	267	1,373
	Weight (%)	
<b>Largest</b>	1.61	6.48
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.37	0.07
<b>Median</b>	0.22	0.03

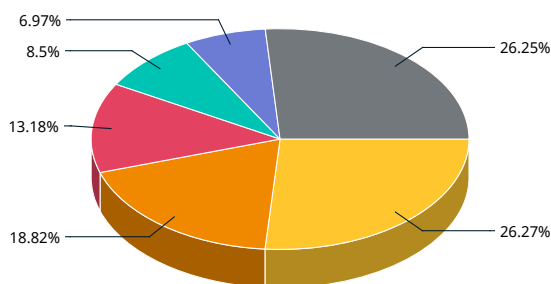
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHUNGHWA TELECOM CO	TW	1.61	0.23	Comm Svcs
FIRST FINANCIAL HLDG CO	TW	1.61	0.15	Financials
TAIWAN MOBILE	TW	1.56	0.09	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	1.53	6.48	Info Tech
PRESIDENT CHAIN STORE	TW	1.51	0.08	Cons Staples
ADVANCED INFO SERVICE	TH	1.46	0.11	Comm Svcs
NATIONAL BANK OF KUWAIT	KW	1.43	0.39	Financials
SAMSUNG ELECTRONICS CO	KR	1.38	3.43	Info Tech
TATA CONSULTANCY	IN	1.38	0.58	Info Tech
MALAYAN BANKING	MY	1.37	0.15	Financials
<b>Total</b>		<b>14.84</b>	<b>11.68</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



- Financials 27.02%
- Information Technology 15.48%
- Communication Services 14.55%
- Consumer Staples 11.12%
- Health Care 8.96%
- Consumer Discretionary 8.25%
- Industrials 4.7%
- Materials 3.81%
- Utilities 2.92%
- Energy 1.96%
- Real Estate 1.23%

- China 26.27%
- Taiwan 18.82%
- India 13.18%
- Saudi Arabia 8.5%
- South Korea 6.97%
- Other 26.25%

\* 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.

## INDEX FRAMEWORK

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to minimize volatility risk, reduce the carbon-equivalent exposure to CO<sub>2</sub> and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index portfolio by 20% with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints.

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## ABOUT MSCI

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