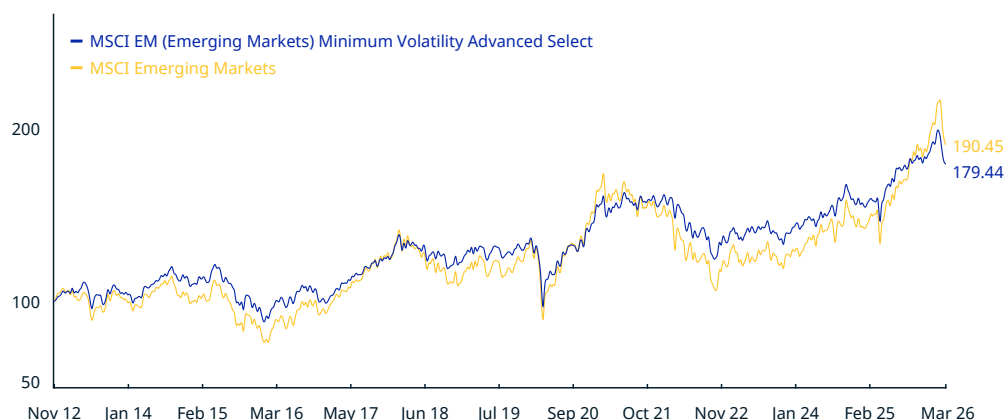


# MSCI EM (Emerging Markets) Minimum Volatility Advanced Select Index (USD)

The MSCI EM (Emerging Markets) Minimum Volatility Advanced Select 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 – MAR 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EM (Emerging Markets) Minimum Volatility Advanced Select | MSCI Emerging Markets |
|------|---|-----------------------|
| 2025 | 18.05   | 33.57                 |
| 2024 | 6.41  | 7.50                  |
| 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 (%) (MAR 31, 2026)

|   | 1 Mo   | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |      |       |      | Since Nov 30, 2012 |
|---|--------|-------|-------|-------|------------|------|-------|------|--------------------|
|   |        |       |       |       | 3 Yr       | 5 Yr | 10 Yr |      |                    |
| MSCI EM (Emerging Markets) Minimum Volatility Advanced Select | -9.36  | -2.76 | 14.28 | -2.76 | 8.79       | 3.26 | 5.91  | 4.48 |                    |
| MSCI Emerging Markets   | -13.06 | -0.17 | 29.55 | -0.17 | 14.84      | 3.69 | 7.80  | 4.95 |                    |

## FUNDAMENTALS (MAR 31, 2026)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.96        | 16.35 | 12.57   | 1.89 |
| 2.32        | 16.52 | 11.52   | 2.16 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – MAR 31, 2026)

|   | 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<br>Period YYYY-MM-DD |                       |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------------------------|---------------------------------------|-----------------------|
|   |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                        |                                       |                       |
| MSCI EM (Emerging Markets) Minimum Volatility Advanced Select | 0.71 | 6.24               | 21.16                     | 11.12                               | 11.84 | 12.24 | 0.39                        | 0.05 | 0.34  | 0.27                   | 30.23                                 | 2018-01-26–2020-03-23 |
| MSCI Emerging Markets   | 1.00 | 0.00               | 4.49                      | 15.64                               | 17.09 | 16.72 | 0.66                        | 0.10 | 0.40  | 0.27                   | 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

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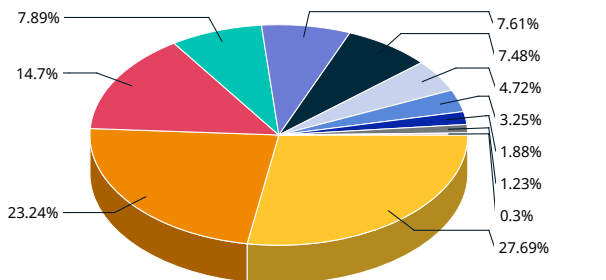
## INDEX CHARACTERISTICS

|                               | MSCI EM (Emerging Markets) Minimum Volatility Advanced Select | MSCI Emerging Markets |
|-------------------------------|---|-----------------------|
| <b>Number of Constituents</b> | 230   | 1,204                 |
| <b>Weight (%)</b>             |   |                       |
| <b>Largest</b>                | 2.12  | 13.29                 |
| <b>Smallest</b>               | 0.04  | 0.00                  |
| <b>Average</b>                | 0.43  | 0.08                  |
| <b>Median</b>                 | 0.28  | 0.03                  |

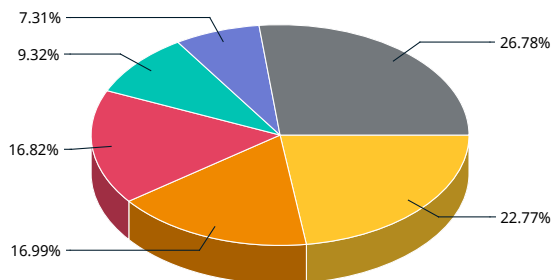
## TOP 10 CONSTITUENTS

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector     |
|--------------------------|---------|---------------|----------------------|------------|
| SAMSUNG ELECTRONICS CO   | KR      | 2.12          | 5.07                 | Info Tech  |
| UNITED MICROELECTRONICS  | TW      | 1.89          | 0.20                 | Info Tech  |
| ADVANCED INFO SERVICE    | TH      | 1.83          | 0.12                 | Comm Svcs  |
| TAIWAN SEMICONDUCTOR MFG | TW      | 1.82          | 13.29                | Info Tech  |
| DELTA ELECTRONICS        | TW      | 1.71          | 0.82                 | Info Tech  |
| MALAYAN BANKING          | MY      | 1.68          | 0.17                 | Financials |
| CHINA CONSTRUCTION BK H  | CN      | 1.56          | 1.01                 | Financials |
| ICBC H                   | CN      | 1.54          | 0.56                 | Financials |
| CHUNGHWA TELECOM CO      | TW      | 1.54          | 0.15                 | Comm Svcs  |
| SK HYNIX                 | KR      | 1.53          | 2.82                 | Info Tech  |
| <b>Total</b>             |         | <b>17.21</b>  | <b>24.20</b>         |            |

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



- Financials 27.69%
- Information Technology 23.24%
- Communication Services 14.7%
- Consumer Staples 7.89%
- Consumer Discretionary 7.61%
- Health Care 7.48%
- Industrials 4.72%
- Materials 3.25%
- Utilities 1.88%
- Energy 1.23%
- Real Estate 0.3%

- China 22.77%
- India 16.99%
- Taiwan 16.82%
- South Korea 9.32%
- Saudi Arabia 7.31%
- Other 26.78%

\* 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 ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI EM (Emerging Markets) Minimum Volatility Advanced Select 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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