

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 – APR 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 (%) (APR 30, 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	9.69	1.85	22.10	6.67	11.61	4.75	6.90	5.17	
MSCI Emerging Markets	14.71	5.21	46.68	14.52	20.67	6.05	9.23	5.99	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.77	17.54	13.02	2.03
2.07	18.48	12.05	2.42

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM (Emerging Markets) Minimum Volatility Advanced Select	0.70	6.36	21.16	12.26	12.54	12.58	0.57	0.16	0.41	0.32	30.23	2018-01-26–2020-03-23
MSCI Emerging Markets	1.00	0.00	4.49	17.39	18.23	17.29	0.90	0.23	0.46	0.32	39.00	2021-02-17–2022-10-24

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

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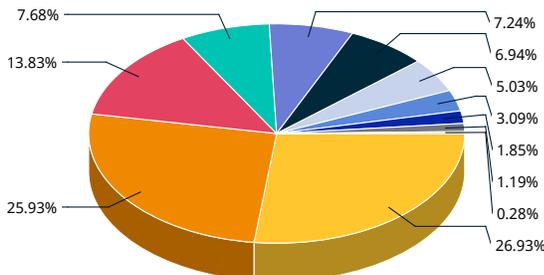
INDEX CHARACTERISTICS

	MSCI EM (Emerging Markets) Minimum Volatility Advanced Select	MSCI Emerging Markets
Number of Constituents	230	1,204
Weight (%)		
Largest	2.64	14.21
Smallest	0.04	0.00
Average	0.43	0.08
Median	0.27	0.03

TOP 10 CONSTITUENTS

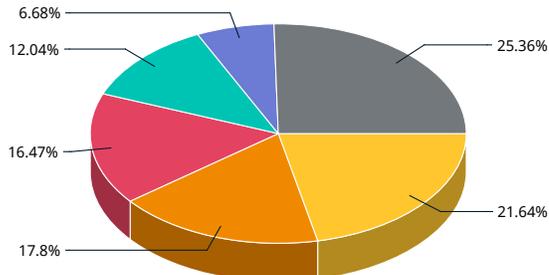
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	2.64	6.03	Info Tech
DELTA ELECTRONICS	TW	2.48	1.14	Info Tech
UNITED MICROELECTRONICS	TW	2.38	0.24	Info Tech
SK HYNIX	KR	2.30	4.05	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	2.04	14.21	Info Tech
ASELSAN ELEKTRONIK	TR	1.72	0.11	Industrials
SAMSUNG ELECTRONICS PREF	KR	1.68	0.75	Info Tech
SAMSUNG ELECTRO-MECH. CO	KR	1.57	0.27	Info Tech
ADVANCED INFO SERVICE	TH	1.55	0.09	Comm Svcs
MALAYAN BANKING	MY	1.52	0.14	Financials
Total		19.88	27.03	

SECTOR WEIGHTS



- Information Technology 26.93%
- Financials 25.93%
- Communication Services 13.83%
- Consumer Staples 7.68%
- Consumer Discretionary 7.24%
- Health Care 6.94%
- Industrials 5.03%
- Materials 3.09%
- Utilities 1.85%
- Energy 1.19%
- Real Estate 0.28%

COUNTRY WEIGHTS



- China 21.64%
- Taiwan 17.8%
- India 16.47%
- South Korea 12.04%
- Saudi Arabia 6.68%
- Other 25.36%

* 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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