# MSCI Emerging Markets Volatility Tilt Index (USD)

The **MSCI Emerging Markets Volatility Tilt Index** is based on MSCI Emerging Markets, its parent index, which includes large and mid-cap stocks across 24 Emerging Markets (EM) countries*. It aims to reflect the performance of a low volatility strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the inverse of security price variance and then re-weighting them.

For a complete description of the index methodology, please see Index methodology - MSCI.

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (AUG 2011 – AUG 2026)

## ANNUAL PERFORMANCE (%)

| Year | MSCI EM Volatility Tilt | MSCI Emerging Markets |
|---|---|---|
| 2025 | 26.56 | 34.36 |
| 2024 | 7.42 | 8.05 |
| 2023 | 13.53 | 10.27 |
| 2022 | -17.27 | -19.74 |
| 2021 | 3.31 | -2.22 |
| 2020 | 11.71 | 18.69 |
| 2019 | 16.15 | 18.88 |
| 2018 | -10.97 | -14.24 |
| 2017 | 34.60 | 37.75 |
| 2016 | 11.21 | 11.60 |
| 2015 | -14.48 | -14.60 |
| 2014 | -0.80 | -1.82 |
| 2013 | -1.88 | -2.27 |
| 2012 | 19.24 | 18.63 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 31, 2026)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1995 |
| MSCI EM Volatility Tilt | 1.73 | 2.23 | 35.10 | 21.90 | 21.06 | 8.67 | 9.24 | 7.11 |
| MSCI Emerging Markets | 3.40 | -1.10 | 39.66 | 24.35 | 23.82 | 8.67 | 9.73 | 6.99 |

## FUNDAMENTALS (AUG 31, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| MSCI EM Volatility Tilt | 2.64 | 15.12 | 11.23 | 2.14 |
| MSCI Emerging Markets | 2.01 | 15.23 | 10.07 | 2.40 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – AUG 31, 2026)

| | | | | 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, 1995 | (%) | Period YYYY-MM-DD |
| MSCI EM Volatility Tilt | 0.89 | 3.53 | 17.07 | 14.07 | 15.24 | 15.14 | 1.11 | 0.38 | 0.50 | 0.32 | 60.25 | 2007-10-29—2008-10-27 |
| MSCI Emerging Markets | 1.00 | 0.00 | 5.58 | 17.37 | 18.47 | 17.45 | 1.06 | 0.35 | 0.48 | 0.30 | 65.14 | 2007-10-29—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

* 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 Volatility Tilt Index was launched on Jun 04, 2014. 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 CHARACTERISTICS

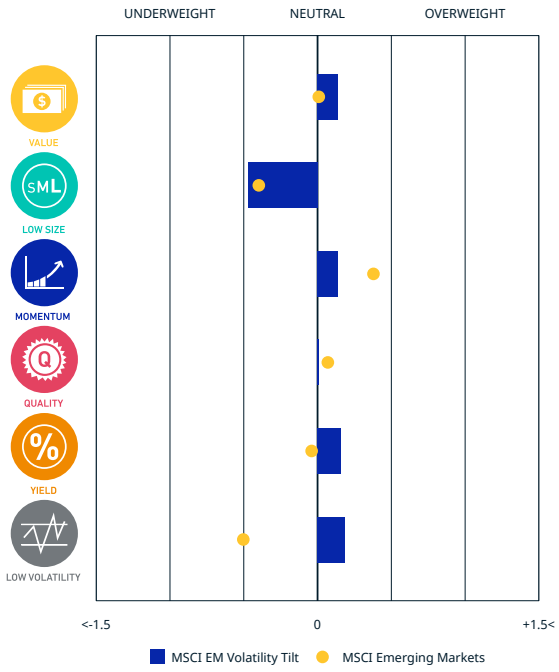
| | MSCI EM Volatility Tilt | MSCI Emerging Markets |
|---|---|---|
| **Number of Constituents** | 1,178 | 1,178 |
| | **Weight (%)** | |
| **Largest** | 15.13 | 15.14 |
| **Smallest** | 0.00 | 0.00 |
| **Average** | 0.08 | 0.08 |
| **Median** | 0.02 | 0.03 |

## TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|---|
| TAIWAN SEMICONDUCTOR MFG | TW | 15.13 | 15.14 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 4.94 | 7.20 | Info Tech |
| TENCENT HOLDINGS LI (CN) | CN | 2.43 | 2.88 | Comm Srvcs |
| SK HYNIX | KR | 1.71 | 5.48 | Info Tech |
| ICICI BANK | IN | 1.71 | 0.66 | Financials |
| HDFC BANK | IN | 1.66 | 0.69 | Financials |
| SAUDI ARAMCO | SA | 1.57 | 0.34 | Energy |
| RELIANCE INDUSTRIES | IN | 1.35 | 0.66 | Energy |
| KUWAIT FINANCE HOUSE | KW | 1.35 | 0.23 | Financials |
| CHINA CONSTRUCTION BK H | CN | 1.32 | 0.83 | Financials |
| Total | | 33.17 | 34.10 | |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX




### MSCI FaCS

**VALUE**
**Relatively Inexpensive Stocks**

**LOW SIZE**
**Smaller Companies**

**MOMENTUM**
**Rising Stocks**

**QUALITY**
**Sound Balance Sheet Stocks**

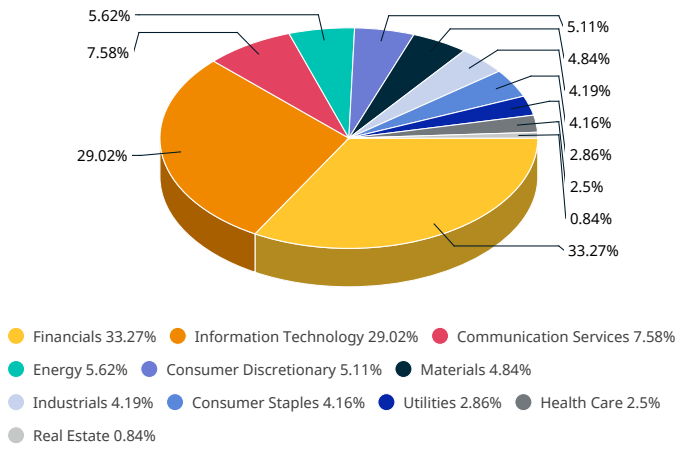
**YIELD**
**Cash Flow Paid Out**

**LOW VOLATILITY**
**Lower Risk Stocks**

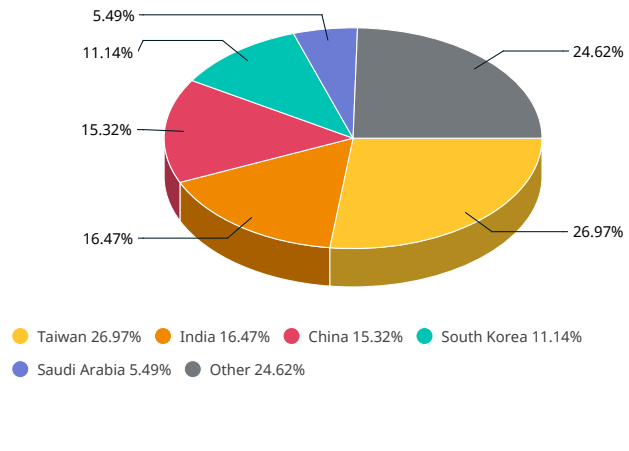
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS




## COUNTRY WEIGHTS



**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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