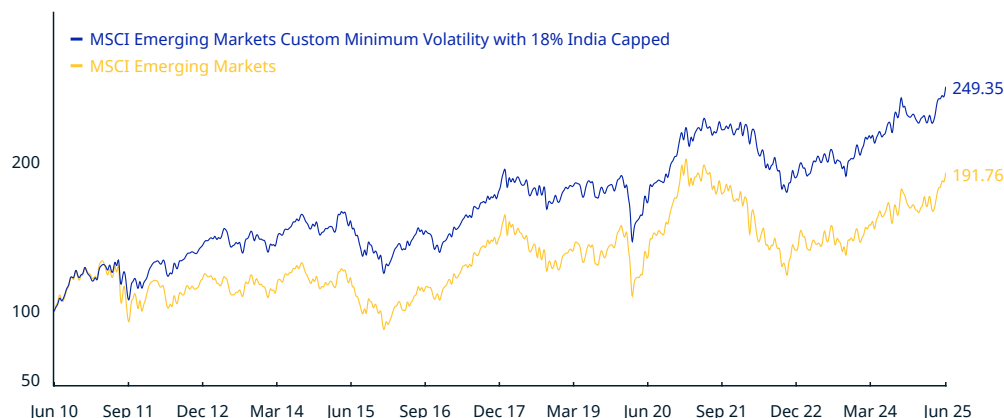


# MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped Index (USD)

The MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped Index aims to reflect the performance characteristics of a minimum variance strategy applied to large, mid cap equities 24 Emerging Markets (EM) countries\*. The index is calculated by optimizing the MSCI Emerging Markets Index by using an estimated security co-variance matrix to produce an index that has the lowest absolute volatility for a given set of constraints.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped	MSCI Emerging Markets
2024	8.24	7.50
2023	10.26	9.83
2022	-14.77	-20.09
2021	6.99	-2.54
2020	11.57	18.31
2019	7.65	18.42
2018	-4.72	-14.57
2017	28.83	37.28
2016	3.87	11.19
2015	-10.49	-14.92
2014	1.79	-2.19
2013	3.86	-2.60
2012	22.42	18.22
2011	-7.91	-18.42

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped	3.87	9.42	13.31	9.41	7.95	7.37	4.68	10.24
MSCI Emerging Markets	6.01	11.99	15.29	15.27	9.70	6.81	4.81	8.14

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.35	15.09	13.72	1.80
2.61	15.06	12.68	1.89

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2001	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped	0.70	7.32	60.30	10.61	10.53	11.74	0.35	0.46	0.28	0.61	50.98	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.25	17.14	16.24	17.00	0.36	0.31	0.24	0.40	65.25	2007-10-29–2008-10-27

<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 Custom Minimum Volatility with 18% India Capped Index (USD)

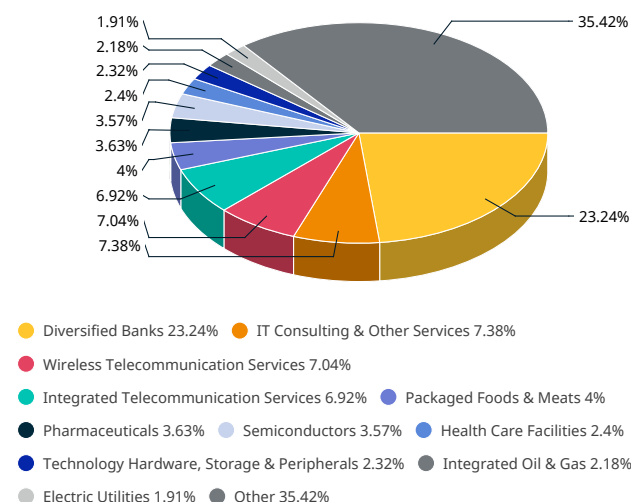
## INDEX CHARACTERISTICS

	MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped	MSCI Emerging Markets
<b>Number of Constituents</b>	319	1,203
	<b>Weight (%)</b>	
<b>Largest</b>	1.55	10.20
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.31	0.08
<b>Median</b>	0.19	0.03

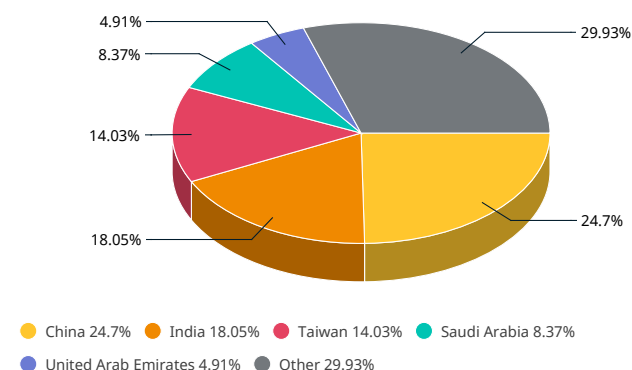
## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHUNGHWA TELECOM CO	TW	1.55	0.20	Comm Srvcs
TAIWAN MOBILE	TW	1.51	0.08	Comm Srvcs
TATA CONSULTANCY	IN	1.44	0.42	Info Tech
BANK OF CHINA H	CN	1.40	0.47	Financials
KUWAIT FINANCE HOUSE	KW	1.38	0.33	Financials
SAUDI TELECOM CO	SA	1.38	0.26	Comm Srvcs
AGRI BANK OF CHINA H	CN	1.32	0.23	Financials
FAR EASTONE TELECOM. CO	TW	1.26	0.06	Comm Srvcs
SAUDI ARAMCO	SA	1.20	0.45	Energy
INFOSYS	IN	1.15	0.71	Info Tech
<b>Total</b>		<b>13.59</b>	<b>3.20</b>	

## SUB-INDUSTRY 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 Custom Minimum Volatility with 18% India Capped Index was launched on Sep 09, 2024. 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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