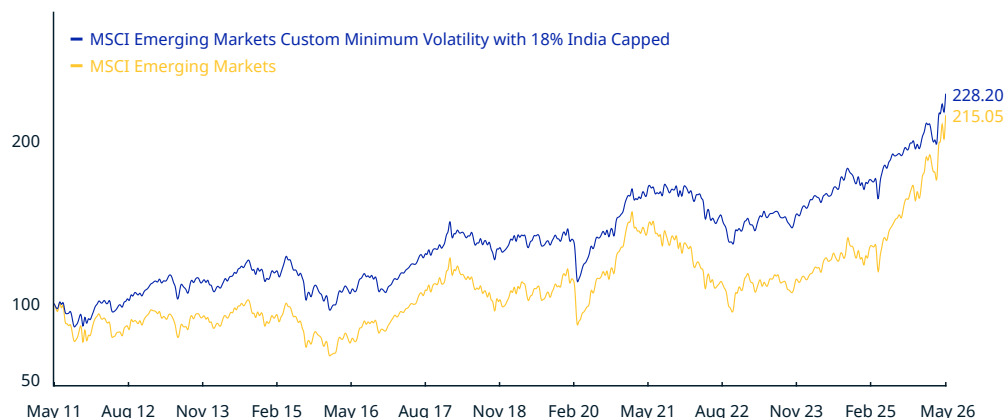


MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped Index (USD)

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) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped	MSCI Emerging Markets
2025	13.97	33.57
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

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped	6.22	7.52	24.45	15.02	14.50	5.71	7.73	10.65	
MSCI Emerging Markets	9.69	9.39	54.31	25.61	25.15	7.54	10.66	9.46	

FUNDAMENTALS (MAY 29, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped	2.50	19.39	14.99	2.47
MSCI Emerging Markets	1.92	18.60	12.16	2.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	0.69	7.52	60.27	11.89	11.87	11.78	0.81	0.24	0.49	0.63	50.98	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	4.49	17.86	18.66	17.45	1.09	0.30	0.53	0.45	65.25	2007-10-29–2008-10-27

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

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

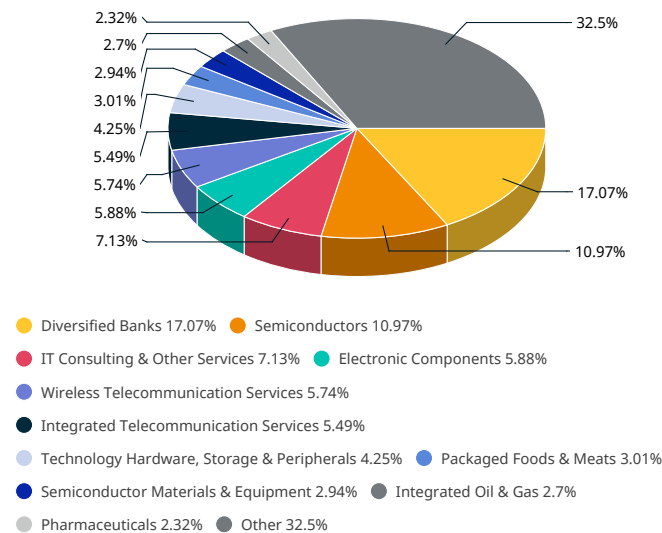
INDEX CHARACTERISTICS

	MSCI Emerging Markets Custom Minimum Volatility with 18% India Capped	MSCI Emerging Markets
Number of Constituents	299	1,205
	Weight (%)	
Largest	2.79	14.46
Smallest	0.03	0.00
Average	0.33	0.08
Median	0.19	0.02

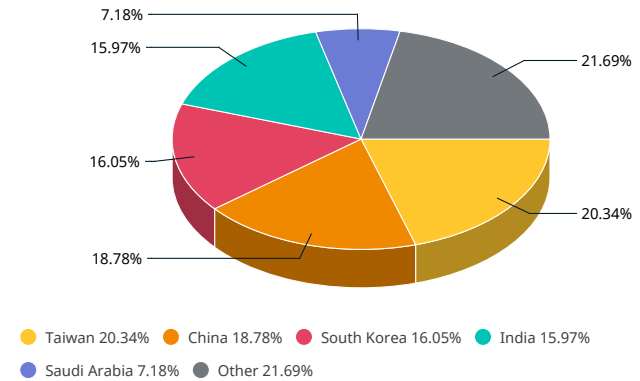
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SK HYNIX	KR	2.79	6.60	Info Tech
UNITED MICROELECTRONICS	TW	1.95	0.41	Info Tech
SAMSUNG ELECTRO-MECH. CO	KR	1.84	0.62	Info Tech
SAMSUNG ELECTRONICS PREF	KR	1.84	0.86	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1.66	14.46	Info Tech
SAUDI ARAMCO	SA	1.46	0.35	Energy
CHUNGHWA TELECOM CO	TW	1.43	0.13	Comm Svcs
SAUDI TELECOM CO	SA	1.39	0.18	Comm Svcs
DELTA ELECTRONICS	TW	1.31	1.19	Info Tech
KUWAIT FINANCE HOUSE	KW	1.23	0.23	Financials
Total		16.89	25.03	

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

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.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

