

# 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) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Volatility Tilt	MSCI Emerging Markets
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
2011	-13.15	-18.17

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI EM Volatility Tilt	-1.24	7.62	22.49	22.89	13.80	6.44	8.05	6.50	
MSCI Emerging Markets	-2.38	9.01	30.29	30.41	15.30	5.54	8.30	6.30	

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.78	15.73	13.50	1.99
2.31	16.50	13.46	2.15

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – NOV 28, 2025)

				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	3.37	17.52	11.23	13.21	14.68	0.78	0.30	0.45	0.29	60.25	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	4.55	13.68	15.69	16.53	0.76	0.22	0.43	0.27	65.14	2007-10-29—2008-10-27

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> 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

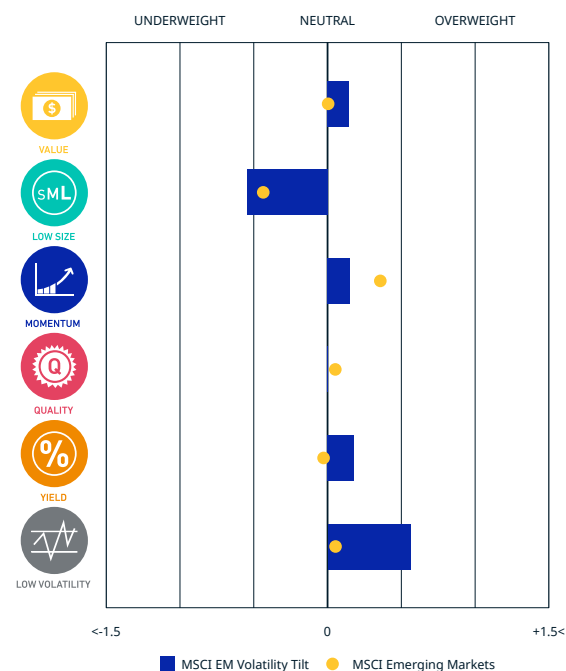
	MSCI EM Volatility Tilt	MSCI Emerging Markets
<b>Number of Constituents</b>	1,196	1,196
	<b>Weight (%)</b>	
<b>Largest</b>	11.26	11.36
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.08	0.08
<b>Median</b>	0.02	0.03

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	11.26	11.36	Info Tech
SAMSUNG ELECTRONICS CO	KR	3.34	3.25	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.09	5.06	Comm Svcs
HDFC BANK	IN	3.01	1.29	Financials
RELIANCE INDUSTRIES	IN	2.07	1.07	Energy
ICICI BANK	IN	1.99	0.82	Financials
KUWAIT FINANCE HOUSE	KW	1.48	0.29	Financials
CHINA CONSTRUCTION BK H	CN	1.44	1.01	Financials
SAUDI ARAMCO	SA	1.34	0.40	Energy
BHARTI AIRTEL	IN	1.31	0.61	Comm Svcs
<b>Total</b>		<b>30.33</b>	<b>25.15</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



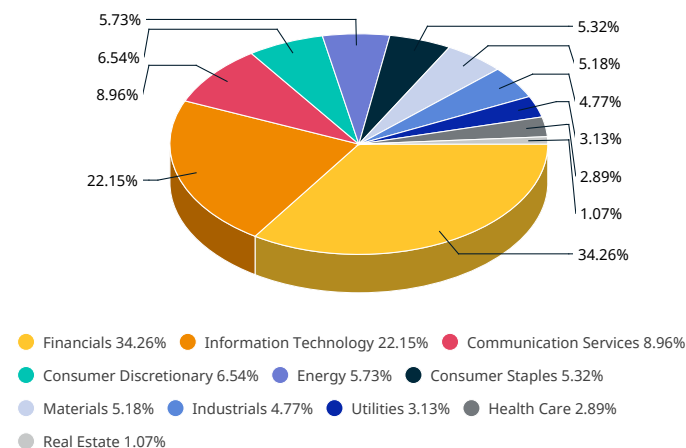
## MSCI FaCS

- 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

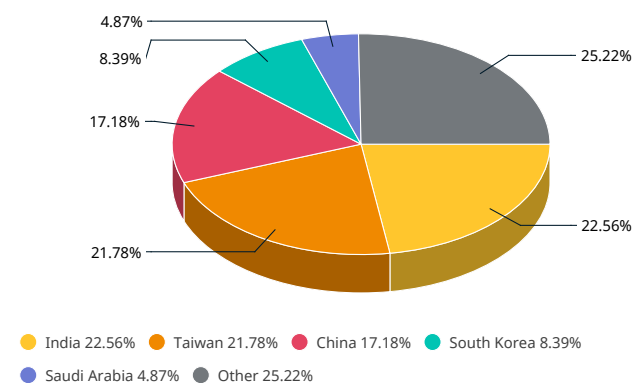
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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