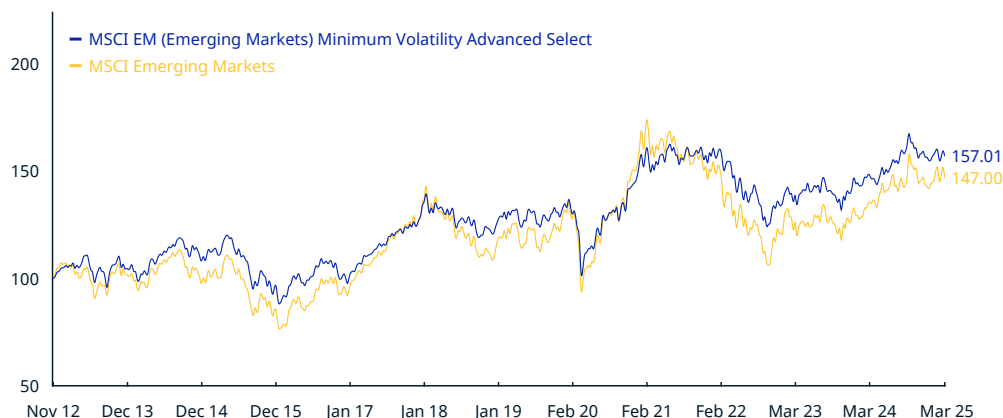


MSCI EM (Emerging Markets) Minimum Volatility Advanced Select Index (USD)

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 – MAR 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI EM (Emerging Markets) Minimum Volatility Advanced Select | MSCI Emerging Markets |
|------|---|-----------------------|
| 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 (%) (MAR 31, 2025)

| | 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 | 0.94 | 0.45 | 7.08 | 0.45 | 0.35 | 7.91 | 3.29 | 3.72 | |
| MSCI Emerging Markets | 0.63 | 2.93 | 8.09 | 2.93 | 1.44 | 7.94 | 3.71 | 3.17 | |

FUNDAMENTALS (MAR 31, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.14 | 15.88 | 13.46 | 1.72 |
| 2.65 | 15.10 | 11.96 | 1.82 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – MAR 31, 2025)

| | 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 | 0.72 | 5.95 | 20.89 | 12.38 | 12.28 | 12.80 | -0.26 | 0.47 | 0.17 | 0.23 | 30.23 | 2018-01-26–2020-03-23 |
| MSCI Emerging Markets | 1.00 | 0.00 | 5.74 | 17.59 | 16.70 | 17.11 | -0.07 | 0.38 | 0.18 | 0.17 | 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

MSCI EM (Emerging Markets) Minimum Volatility Advanced Select Index (USD)

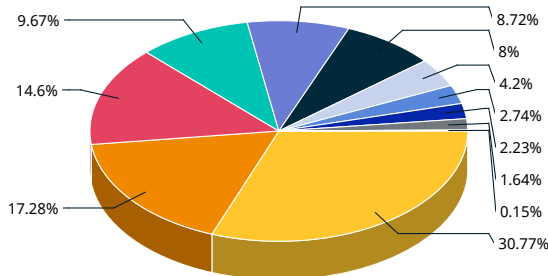
INDEX CHARACTERISTICS

| | MSCI EM (Emerging Markets) Minimum Volatility Advanced Select | MSCI Emerging Markets |
|-------------------------------|---|-----------------------|
| Number of Constituents | 261 | 1,206 |
| Weight (%) | | |
| Largest | 1.78 | 8.60 |
| Smallest | 0.03 | 0.00 |
| Average | 0.38 | 0.08 |
| Median | 0.22 | 0.03 |

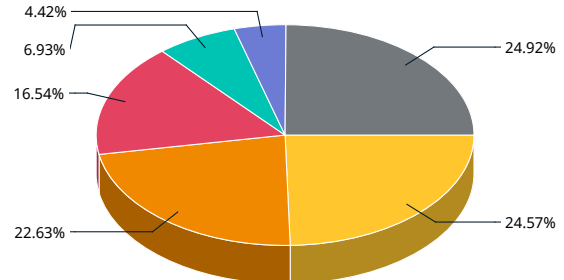
TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| BANK OF CHINA H | CN | 1.78 | 0.55 | Financials |
| AGRI BANK OF CHINA H | CN | 1.70 | 0.21 | Financials |
| BHARTI AIRTEL | IN | 1.68 | 0.66 | Comm Svcs |
| ETIHAD ETISALAT CO | SA | 1.60 | 0.08 | Comm Svcs |
| CHUNGHWA TELECOM CO | TW | 1.55 | 0.19 | Comm Svcs |
| CHINA CONSTRUCTION BK H | CN | 1.54 | 1.08 | Financials |
| TAIWAN MOBILE | TW | 1.52 | 0.08 | Comm Svcs |
| FIRST FINANCIAL HLDG CO | TW | 1.52 | 0.12 | Financials |
| ADVANCED INFO SERVICE | TH | 1.50 | 0.12 | Comm Svcs |
| E.SUN FINANCIAL HOLDINGS | TW | 1.48 | 0.16 | Financials |
| Total | | 15.87 | 3.25 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 30.77%
- Information Technology 17.28%
- Communication Services 14.6%
- Consumer Staples 9.67%
- Consumer Discretionary 8.72%
- Health Care 8%
- Industrials 4.2%
- Materials 2.74%
- Utilities 2.23%
- Energy 1.64%
- Real Estate 0.15%

- China 24.57%
- India 22.63%
- Taiwan 16.54%
- Saudi Arabia 6.93%
- South Korea 4.42%
- Other 24.92%

* 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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