

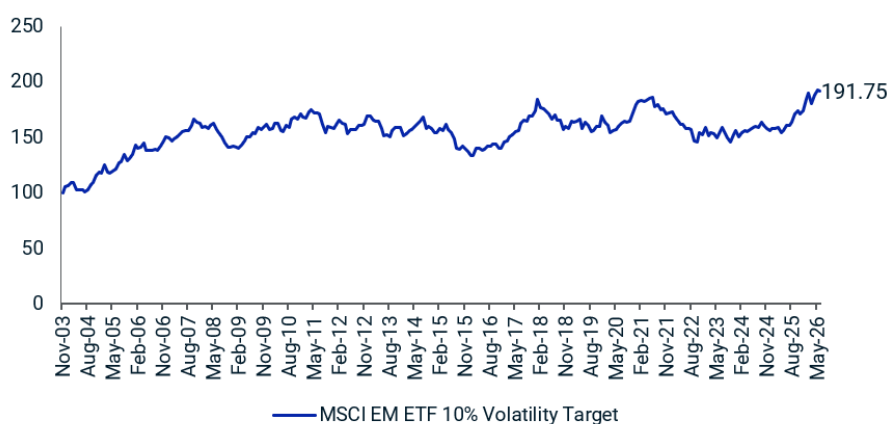
MSCI EM ETF 10% Volatility Target Index

The MSCI Emerging Markets ETF 10% Volatility Target Index (Excess return) aims to represent the performance of a portfolio that target 10% annualized volatility by dynamically adjust the exposure on iShares MSCI Emerging Markets ETF daily.

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

Cumulative index performance

USD RETURNS NOVEMBER 2003 – JUNE 2026



Annual performance (%)

YEAR	MSCI EM ETF 10% Volatility Target
2025	11.34
2024	0.09
2023	2.13
2022	-11.38
2021	-3.79
2020	5.55
2019	7.62
2018	-9.17
2017	23.58
2016	1.90
2015	-10.70
2014	-2.70
2013	-6.25
2012	7.32
2011	-8.07

Index performance

USD RETURNS (%) JUNE 30, 2026

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since Nov 28, 2003
MSCI EM ETF 10% Volatility Target	-0.44	6.13	19.51	10.45	7.69	0.66	3.25	2.92

Index risk and return characteristics

(%) JUNE 30, 2026

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since Nov 28, 2003
MSCI EM ETF 10% Volatility Target	9.17	9.43	9.05	8.99

The MSCI EM ETF 10% Volatility Target Index was launched on June 19, 2026. 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

Allocation (%)

As of June 30, 2026

Equity	53.44
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