

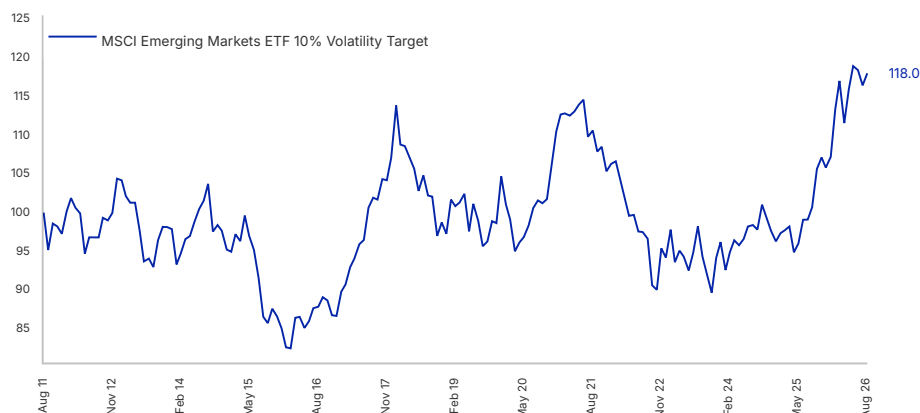
MSCI Emerging Markets ETF 10% Volatility Target Index (USD)

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 Aug 2011 - Aug 2026



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets 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 (%) (Aug 31, 2026)

INDEX	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED RETURNS			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 2003
MSCI Emerging Markets ETF 10% Volatility Target	1.34	-0.78	17.19	10.07	7.76	1.30	3.00	2.88

INDEX RISK AND RETURN CHARACTERISTICS

USD RETURNS (%) (Aug 31, 2026)

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Yr	5 Yr	10 Yr	Since Nov 28, 2003
MSCI Emerging Markets ETF 10% Volatility Target	8.70	9.27	9.06	8.97

The MSCI Emerging Markets ETF 10% Volatility Target Index was launched on Jun 19, 2026. Data prior to the launch date is back-tested (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 Aug 31, 2026

Equity	35.87
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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.

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