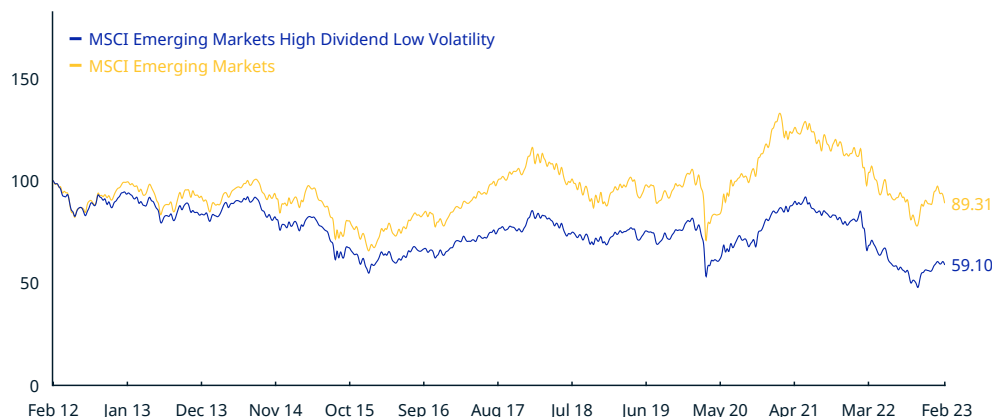


MSCI Emerging Markets High Dividend Low Volatility Index (USD)

MSCI Emerging Markets High Dividend Low Volatility Index ('the Index') is based on the MSCI Emerging Markets, its parent index, and is designed to represent the performance of a fixed number of securities with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (FEB 2012 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets High Dividend Low Volatility	MSCI Emerging Markets
2022	-29.98	-22.37
2021	-2.09	-4.59
2020	1.98	15.84
2019	15.00	15.42
2018	-10.78	-16.63
2017	20.21	34.35
2016	7.14	8.58
2015	-22.69	-16.96
2014	-7.09	-4.63
2013	-9.78	-4.98

INDEX PERFORMANCE – PRICE RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 29, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets High Dividend Low Volatility	-1.78	4.53	-23.80	5.14	-5.74	-6.54	-4.28	-4.67	
MSCI Emerging Markets	-6.54	-0.85	-17.70	0.80	-1.40	-4.21	-0.89	-1.02	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
9.95	5.82	7.12	1.12
3.32	11.96	11.78	1.59

INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2012 – FEB 28, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 29, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets High Dividend Low Volatility	0.89	6.62	80.29	22.67	19.40	16.52	-0.19	-0.32	-0.24	-0.26	52.13	2012-02-29–2022-10-31
MSCI Emerging Markets	1.00	0.00	5.06	20.99	18.90	16.99	-0.01	-0.21	-0.02	-0.03	41.67	2021-02-17–2022-10-24

¹ Last 12 months ² Based on monthly price returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets High Dividend Low Volatility Index (USD)

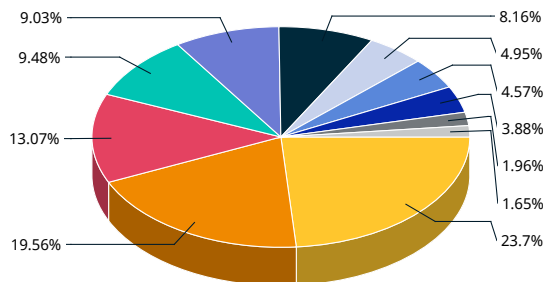
INDEX CHARACTERISTICS

	MSCI Emerging Markets High Dividend Low Volatility	MSCI Emerging Markets
Number of Constituents	48	1,373
Weight (%)		
Largest	4.53	6.48
Smallest	0.83	0.00
Average	2.08	0.07
Median	1.98	0.03

TOP 10 CONSTITUENTS

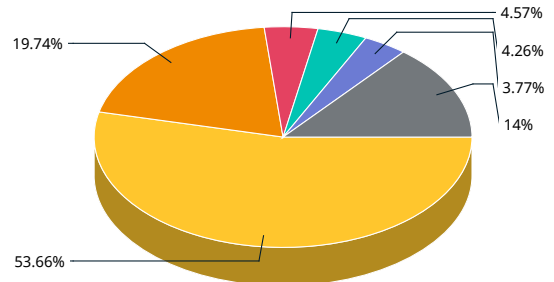
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SHANGHAI LUJIAZUI B(USD)	CN	4.53	0.01	Real Estate
YOUNGOR GROUP A (HK-C)	CN	4.50	0.00	Real Estate
LITE-ON TECHNOLOGY CORP	TW	3.85	0.07	Info Tech
GREE ELECT APPL A (HK-C)	CN	3.22	0.01	Cons Discr
ZOOMLION HEAVY A (HK-C)	CN	3.17	0.01	Industrials
CHINA CONSTRUCTION BK H	CN	3.08	0.92	Financials
ICBC H	CN	2.98	0.44	Financials
ASUSTEK COMPUTER	TW	2.85	0.10	Info Tech
ASIA CEMENT CORP	TW	2.74	0.05	Materials
LB GROUP CO A (HK-C)	CN	2.72	0.01	Materials
Total		33.63	1.64	

SECTOR WEIGHTS



- Materials 23.7%
- Information Technology 19.56%
- Financials 13.07%
- Industrials 9.48%
- Real Estate 9.03%
- Energy 8.16%
- Consumer Discretionary 4.95%
- Consumer Staples 4.57%
- Utilities 3.88%
- Health Care 1.96%
- Communication Services 1.65%

COUNTRY WEIGHTS



- China 53.66%
- Taiwan 19.74%
- Czechia 4.57%
- Brazil 4.26%
- South Africa 3.77%
- Other 14%

The MSCI Emerging Markets High Dividend Low Volatility Index was launched on Dec 20, 2022. 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 FRAMEWORK

MSCI Emerging Markets High Dividend Low Volatility Index ('the Index') is based on the MSCI Emerging Markets Index, its parent index, and is designed to represent the performance of 50 constituents with high dividend yield and quality characteristics. The Index is inverse volatility weighted to achieve lower volatility.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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