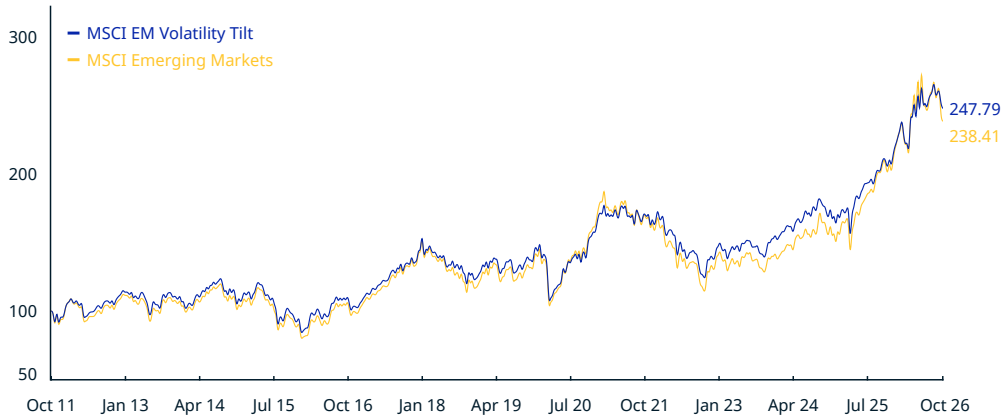
MSCI Emerging Markets Volatility Tilt Index (USD)

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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Volatility Tilt	MSCI Emerging Markets
2025	26.56	34.36
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

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1995	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Volatility Tilt	-4.02	-3.14	18.05	16.06	21.13	8.07	8.60	6.90	2.77	14.18	10.26	2.03
MSCI Emerging Markets	-8.04	-5.39	14.43	13.78	22.86	7.41	8.59	6.65	2.19	13.68	8.70	2.20

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – OCT 30, 2026)

				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	0.88	3.60	17.21	14.10	15.32	15.22	1.12	0.34	0.46	0.31	60.25	2007-10-29—2008-10-27
MSCI Emerging Markets	1.00	0.00	5.52	17.87	18.79	17.68	1.00	0.27	0.41	0.29	65.14	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly gross returns data [3] 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

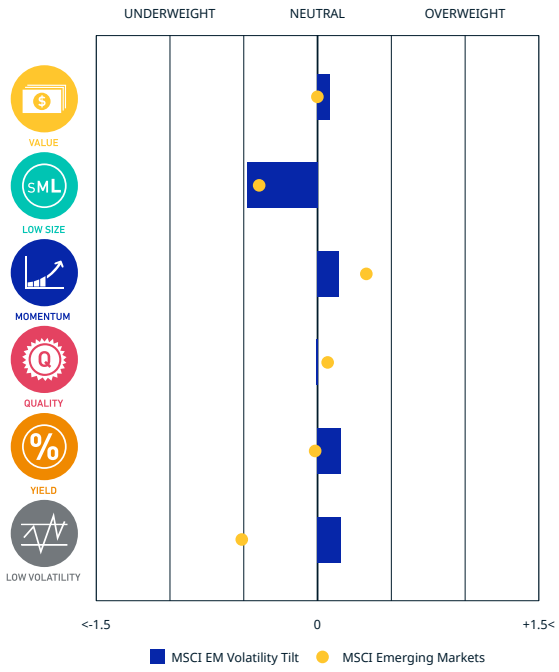
	MSCI EM Volatility Tilt	MSCI Emerging Markets
Number of Constituents	1,121	1,165
	Weight (%)	
Largest	15.40	15.87
Smallest	0.00	0.00
Average	0.09	0.09
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	15.40	15.87	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.65	6.99	Info Tech
TENCENT HOLDINGS LI (CN)	CN	2.18	2.66	Comm Srvcs
ICICI BANK	IN	1.75	0.69	Financials
HDFC BANK	IN	1.73	0.74	Financials
SAUDI ARAMCO	SA	1.66	0.37	Energy
SK HYNIX	KR	1.58	5.20	Info Tech
CHINA CONSTRUCTION BK H	CN	1.51	0.97	Financials
KUWAIT FINANCE HOUSE	KW	1.38	0.24	Financials
RELIANCE INDUSTRIES	IN	1.31	0.63	Energy
Total		33.15	34.35	

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

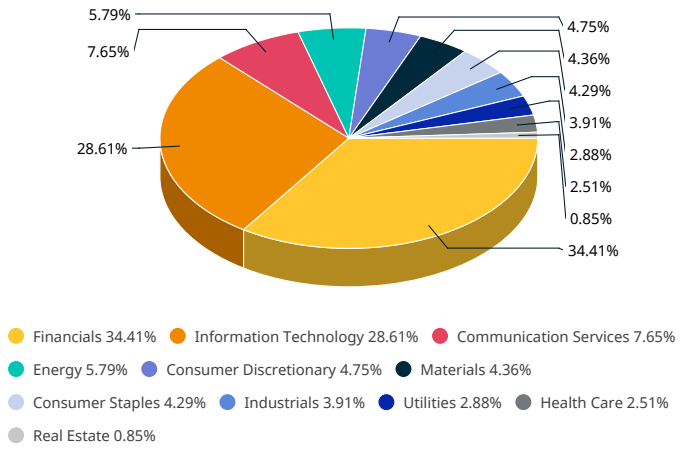
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

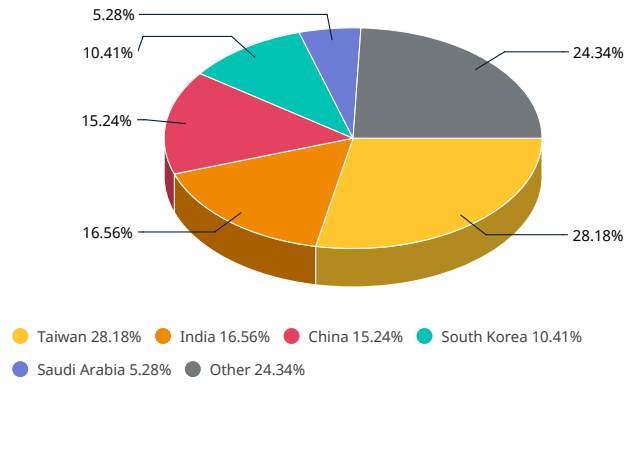
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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