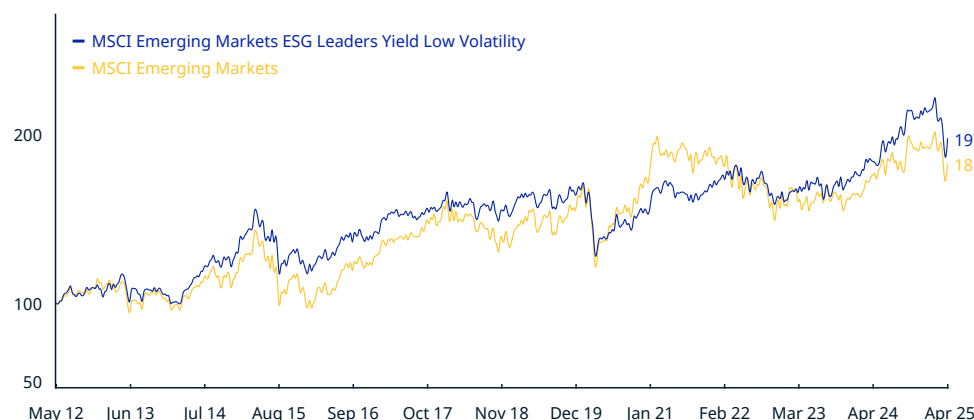


MSCI Emerging Markets ESG Leaders Yield Low Volatility Index (EUR)

The MSCI Emerging Markets ESG Leaders Yield Low Volatility Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap securities across Emerging Markets (EM) countries. The index aims to represent the performance of a strategy that seeks exposure to stocks with high Dividend Yield, liquidity and Low Volatility, from a selection of companies in the Emerging Markets having high ESG performance.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ESG Leaders Yield Low Volatility	MSCI Emerging Markets
2024	19.73	14.68
2023	11.94	6.11
2022	-6.25	-14.85
2021	10.14	4.86
2020	-7.16	8.54
2019	10.04	20.60
2018	-3.16	-10.26
2017	12.97	20.59
2016	11.47	14.51
2015	-1.79	-5.23
2014	20.59	11.38
2013	-3.69	-6.81

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012	FUNDAMENTALS (APR 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets ESG Leaders Yield Low Volatility	-3.32	-8.45	8.21	-8.50	3.17	6.99	2.87	5.41		4.79	11.41	10.57	1.42
MSCI Emerging Markets	-3.73	-6.31	2.55	-5.01	1.29	5.56	2.93	4.76		2.71	14.46	11.86	1.80

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ESG Leaders Yield Low Volatility	0.69	6.82	73.33	10.65	9.41	10.75	0.10	0.63	0.27	0.51	28.86	2020-01-17–2020-03-23
MSCI Emerging Markets	1.00	0.00	5.74	13.84	12.56	14.10	-0.03	0.39	0.24	0.38	34.82	2015-04-13–2016-02-11

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets ESG Leaders Yield Low Volatility Index (EUR)

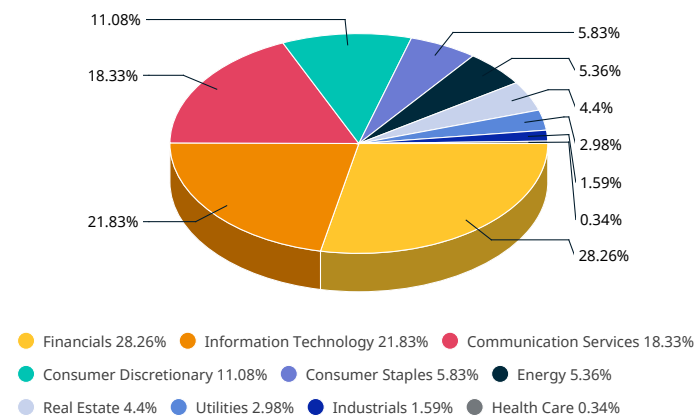
INDEX CHARACTERISTICS

	MSCI Emerging Markets ESG Leaders Yield Low Volatility	MSCI Emerging Markets
Number of Constituents	60	1,206
	Weight (%)	
Largest	6.38	8.81
Smallest	0.27	0.00
Average	1.67	0.08
Median	1.05	0.03

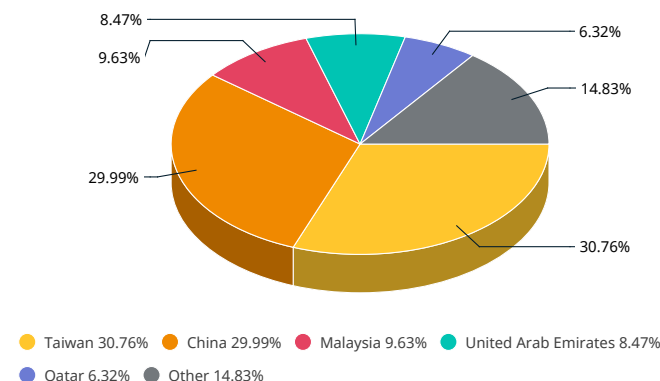
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	6.38	8.81	Info Tech
QATAR NATIONAL BANK	QA	6.32	0.27	Financials
EMIRATES TELECOM CORP	AE	4.92	0.21	Comm Srvcs
UNITED MICROELECTRONICS	TW	4.77	0.20	Info Tech
CHUNGHWA TELECOM CO	TW	4.59	0.19	Comm Srvcs
AGRI BANK OF CHINA H	CN	4.04	0.21	Financials
DELTA ELECTRONICS	TW	3.98	0.26	Info Tech
CIMB GROUP HOLDINGS	MY	3.96	0.17	Financials
MALAYAN BANKING	MY	3.75	0.16	Financials
CHINA PETRO & CHEM H	CN	3.67	0.16	Energy
Total		46.40	10.63	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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 ESG Leaders Yield Low Volatility Index was launched on Sep 21, 2018. 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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