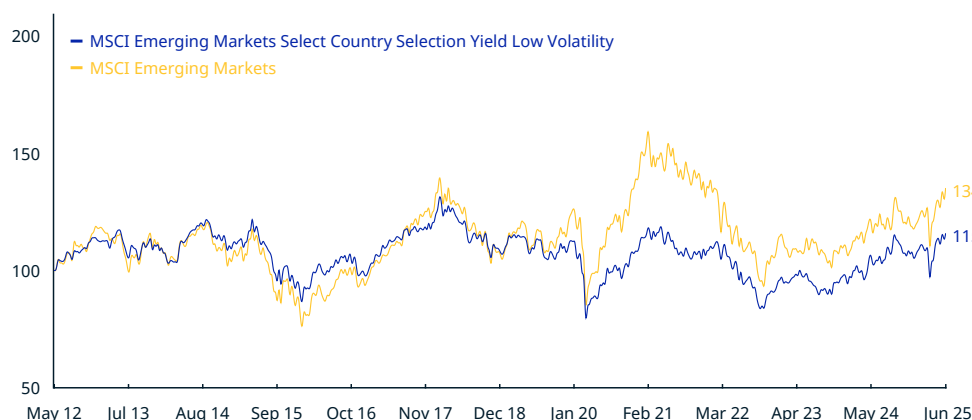


MSCI Emerging Markets Select Country Selection Yield Low Volatility Index (USD)

The MSCI Emerging Markets Select Country Selection 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 – PRICE RETURNS (USD) (MAY 2012 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Select Country Selection Yield Low Volatility	MSCI Emerging Markets
2024	7.30	5.05
2023	9.81	7.04
2022	-15.87	-22.37
2021	-0.95	-4.59
2020	-2.19	15.84
2019	3.77	15.42
2018	-11.46	-16.63
2017	23.79	34.35
2016	4.70	8.58
2015	-15.12	-16.96
2014	1.07	-4.63
2013	-3.65	-4.98

INDEX PERFORMANCE – PRICE RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI Emerging Markets Select Country Selection Yield Low Volatility	3.48	9.80	10.68	7.30	6.47	4.31	0.36	1.12
MSCI Emerging Markets	5.65	11.02	12.57	13.70	6.91	4.21	2.32	2.31

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.41	11.67	10.89	1.40
2.61	15.06	12.68	1.89

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Emerging Markets Select Country Selection Yield Low Volatility	0.71	6.91	84.36	13.08	12.41	13.17	0.20	0.18	-0.06	0.02	40.99	2018-01-29–2020-03-23
MSCI Emerging Markets	1.00	0.00	5.25	17.00	16.17	16.94	0.21	0.16	0.10	0.12	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 Select Country Selection Yield Low Volatility Index (USD)

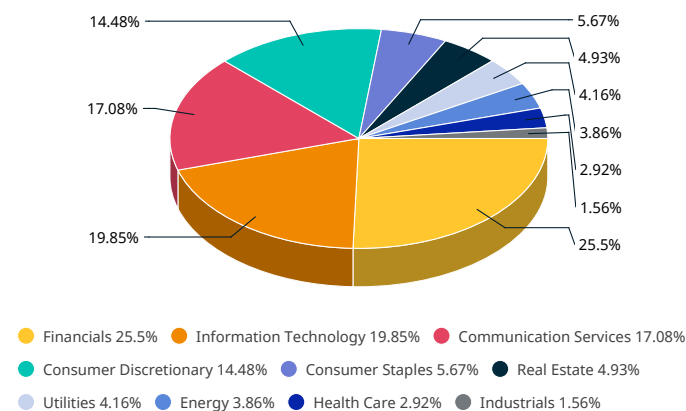
INDEX CHARACTERISTICS

	MSCI Emerging Markets Select Country Selection Yield Low Volatility	MSCI Emerging Markets
Number of Constituents	72	1,203
Weight (%)		
Largest	10.67	10.20
Smallest	0.27	0.00
Average	1.39	0.08
Median	0.79	0.03

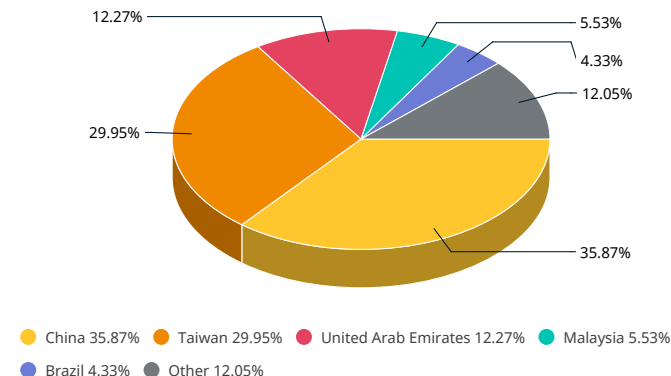
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	10.67	10.20	Info Tech
BANK OF CHINA H	CN	5.06	0.47	Financials
CHUNGHWA TELECOM CO	TW	4.80	0.20	Comm Svcs
UNITED MICROELECTRONICS	TW	4.67	0.20	Info Tech
EMIRATES TELECOM CORP	AE	4.55	0.19	Comm Svcs
PUBLIC BANK	MY	4.07	0.17	Financials
CHINA CONSTRUCTION BK H	CN	3.93	1.11	Financials
EMAAR PROPERTIES	AE	3.75	0.28	Real Estate
CHINA PETRO & CHEM H	CN	3.44	0.14	Energy
UNI-PRESIDENT ENT.	TW	2.47	0.15	Cons Staples
Total		47.40	13.11	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI Selection 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 ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI Emerging Markets Select Country Selection 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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