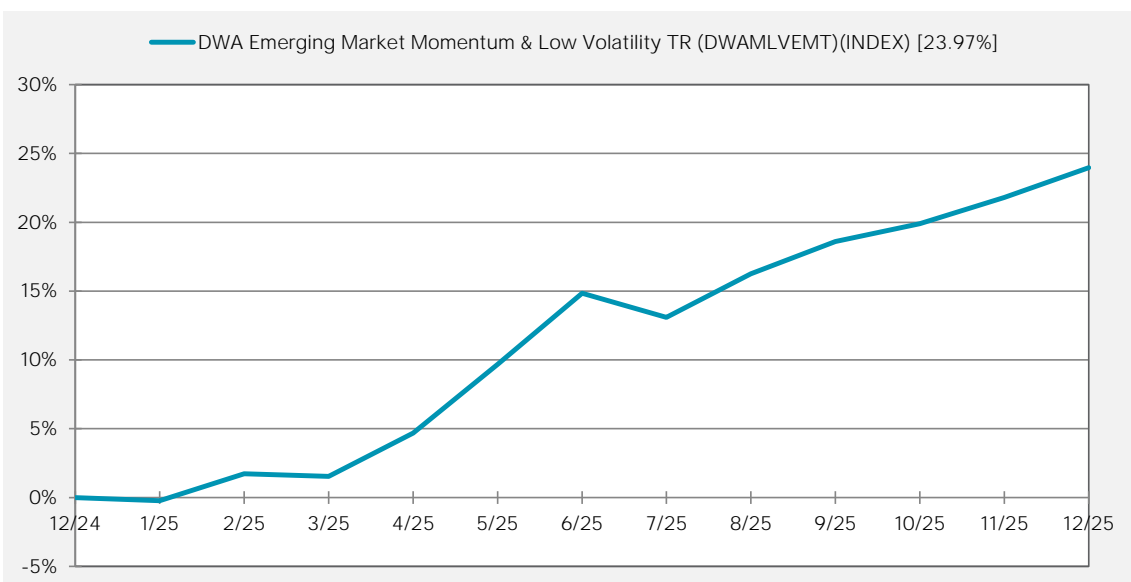


## DWA Emerging Market Momentum & Low Volatility TR

The Dorsey Wright Emerging Market Momentum and Low Volatility Index selects securities based on volatility and individual stock momentum. Each security in the index must pass minimum momentum requirements and greater weights are given to securities with lower volatility rankings.

More information about the Index can be found at <https://indexes.nasdaqomx.com/Index/Overview/DWAMLVEM>

### 1-YEAR PERFORMANCE



### QUICK FACTS

**Securities:** 50  
**Currency:** USD  
**History:** 01/03/2017  
**YTD Return:** 23.97%

### INDEX TICKERS

**Price Return:** DWAMLVEM  
**Total Return:** DWAMLVEMT  
**Net Total Return:** DWAMLVEMNTR

### TOP 10 COMPONENTS BY WEIGHT - INDEX

TICKER	NAME	WEIGHT
TM	Telekom Malaysia Rg	3.01%
2880	Hua Nan Financia Rg	2.78%
1398	ICBC-H	2.71%
2884	E.Sun Financial Rg	2.67%
2886	Mega Financial H Rg	2.63%
2891	CTBC Financial Rg	2.61%
BAP	CREDICORP LTD	2.61%
OTP	OTP Bank Rg	2.58%
2890	Sinopac Fin Hldg Rg	2.57%
CPI	Capitec Bank Rg	2.45%

### INDUSTRY BREAKDOWN - INDEX

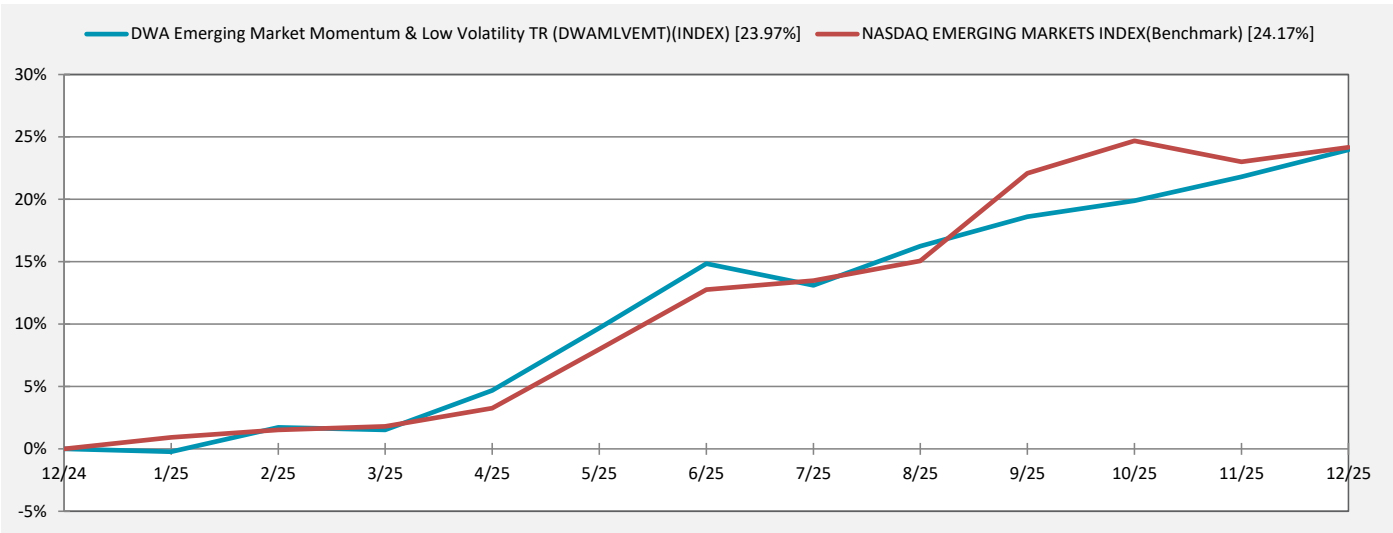
INDUSTRY	WEIGHT	SECURITIES
Technology	12.67%	8
Telecommunications	8.65%	4
Health Care	0.00%	0
Financials	44.05%	19
Real Estate	3.61%	2
Consumer Discretionary	3.05%	2
Consumer Staples	2.31%	1
Industrials	15.03%	9
Basic Materials	2.28%	1
Energy	2.27%	1
Utilities	6.09%	3

All Information as of 12/31/2025.

COMPARATIVE ANALYSIS

INDEX - DWA Emerging Market Momentum & Low Volatility TR

BENCHMARK - NASDAQ EMERGING MARKETS INDEX



PERFORMANCE (Index vs. Benchmark)

ANNUAL	Index	Benchmark
1 Year	23.97%	24.17%
2 Year	6.24%	9.10%
3 Year	19.22%	8.09%
4 Year	-11.81%	-17.87%
5 Year	19.23%	-1.86%
6 Year	22.60%	7.72%
7 Year	18.43%	15.00%
8 Year	-10.96%	-13.54%
9 Year	31.78%	31.09%

CUMULATIVE	Index	Benchmark
1 Year	23.97%	24.17%
2 Year	31.70%	35.47%
3 Year	57.02%	46.44%
4 Year	38.47%	20.27%
5 Year	65.10%	18.03%
6 Year	102.41%	27.13%
7 Year	139.73%	46.20%
8 Year	113.45%	26.41%
9 Year	181.28%	65.71%

CALENDER YEAR	Index	Benchmark
2025	23.97%	24.17%
2024	6.24%	9.10%
2023	19.22%	8.09%
2022	-11.81%	-17.87%
2021	19.23%	-1.86%
2020	22.60%	7.72%
2019	18.43%	15.00%
2018	-10.96%	-13.54%
2017	31.78%	31.09%

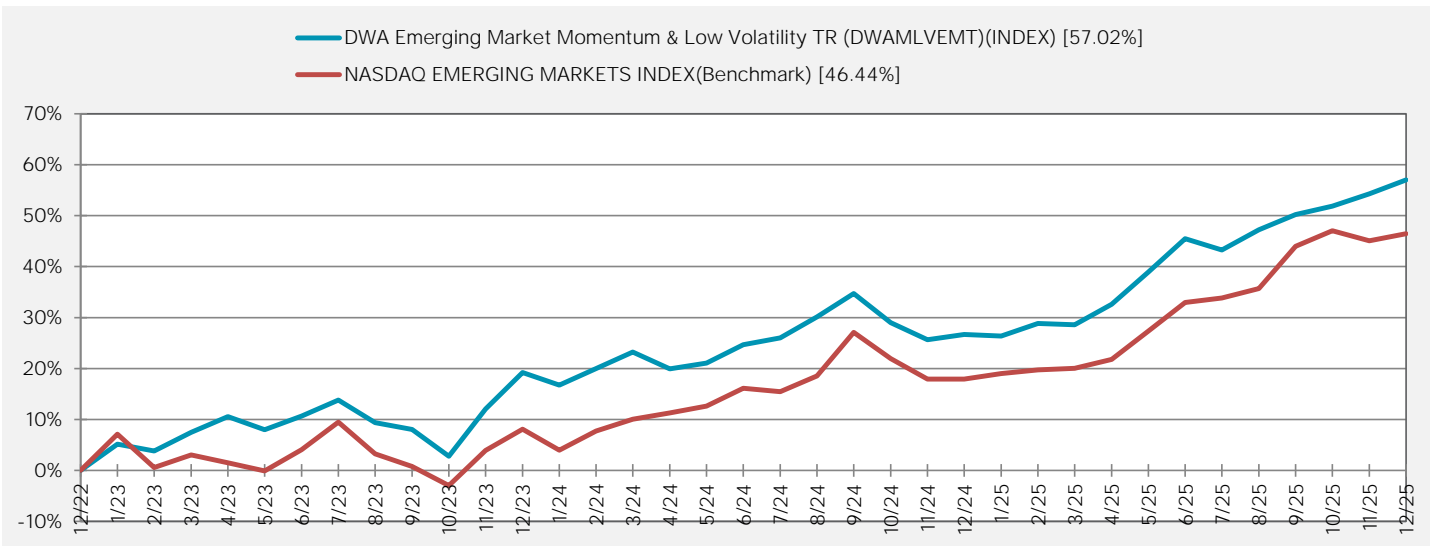
ANNUALIZED VOLATILITY (Index vs. Benchmark)

ANNUAL	Index	Benchmark
1 Year	12.49%	15.50%
2 Year	11.92%	13.24%
3 Year	10.54%	12.38%
4 Year	13.79%	20.52%
5 Year	16.95%	15.12%
6 Year	19.93%	24.52%
7 Year	8.96%	10.33%
8 Year	13.71%	14.15%
9 Year	7.32%	8.71%

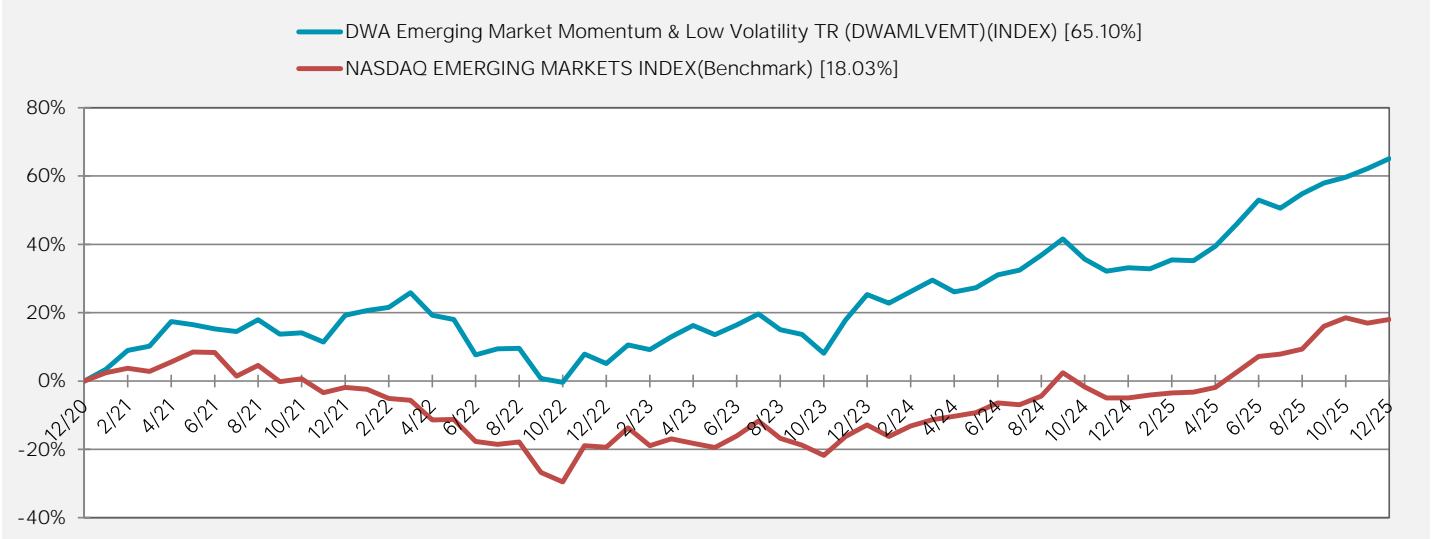
CUMULATIVE	Index	Benchmark
1 Year	12.49%	15.50%
2 Year	12.21%	14.41%
3 Year	11.67%	13.76%
4 Year	12.25%	15.73%
5 Year	13.32%	15.60%
6 Year	14.63%	17.41%
7 Year	13.96%	16.58%
8 Year	13.93%	16.30%
9 Year	13.36%	15.65%

All Information as of 12/31/2025.

### 3-YEAR PERFORMANCE



### 5-YEAR PERFORMANCE



## MONTHLY PERFORMANCE (Index vs. Benchmark)

Months	Index	Benchmark
Dec 2025	1.78%	0.94%
Nov 2025	1.59%	-1.34%
Oct 2025	1.08%	2.13%
Sep 2025	2.03%	6.10%
Aug 2025	2.79%	1.40%
Jul 2025	-1.53%	0.64%
Jun 2025	4.72%	4.42%
May 2025	4.77%	4.58%
Apr 2025	3.10%	1.43%
Mar 2025	-0.19%	0.26%
Feb 2025	1.96%	0.61%
Jan 2025	-0.23%	0.92%
Dec 2024	0.80%	0.00%
Nov 2024	-2.61%	-3.29%
Oct 2024	-4.22%	-4.04%
Sep 2024	3.53%	7.18%
Aug 2024	3.26%	2.70%
Jul 2024	1.08%	-0.58%
Jun 2024	2.97%	3.09%
May 2024	0.94%	1.20%
Apr 2024	-2.67%	1.12%
Mar 2024	2.68%	2.17%
Feb 2024	2.79%	3.63%
Jan 2024	-2.08%	-3.82%
Dec 2023	6.38%	4.03%
Nov 2023	9.02%	7.09%
Oct 2023	-4.86%	-3.72%
Sep 2023	-1.22%	-2.41%
Aug 2023	-3.90%	-5.70%
Jul 2023	2.82%	5.22%
Jun 2023	2.51%	4.15%
May 2023	-2.34%	-1.52%
Apr 2023	2.88%	-1.55%
Mar 2023	3.51%	2.48%
Feb 2023	-1.25%	-6.08%
Jan 2023	5.13%	7.09%
Dec 2022	-2.50%	-0.56%
Nov 2022	8.26%	15.02%
Oct 2022	-1.11%	-3.75%
Sep 2022	-8.09%	-10.90%

Months	Index	Benchmark
Aug 2022	0.20%	0.89%
Jul 2022	1.59%	-1.04%
Jun 2022	-8.75%	-7.28%
May 2022	-1.03%	0.22%
Apr 2022	-5.30%	-6.11%
Mar 2022	3.55%	-0.61%
Feb 2022	0.77%	-2.75%
Jan 2022	1.18%	-0.53%
Dec 2021	7.01%	1.62%
Nov 2021	-2.34%	-4.08%
Oct 2021	0.32%	0.82%
Sep 2021	-3.56%	-4.55%
Aug 2021	3.03%	3.14%
Jul 2021	-0.67%	-6.38%
Jun 2021	-1.08%	-0.11%
May 2021	-0.80%	2.70%
Apr 2021	6.59%	2.74%
Mar 2021	1.11%	-0.93%
Feb 2021	5.31%	1.29%
Jan 2021	3.46%	2.43%
Dec 2020	12.55%	5.95%
Nov 2020	7.89%	8.43%
Oct 2020	2.14%	2.99%
Sep 2020	-0.60%	-2.29%
Aug 2020	-0.46%	0.52%
Jul 2020	8.56%	7.79%
Jun 2020	3.83%	7.56%
May 2020	0.65%	0.13%
Apr 2020	8.59%	10.35%
Mar 2020	-13.88%	-19.31%
Feb 2020	-0.75%	-5.66%
Jan 2020	-5.11%	-4.94%
Dec 2019	6.42%	6.68%
Nov 2019	-0.72%	-0.83%
Oct 2019	4.92%	3.98%
Sep 2019	1.68%	1.90%
Aug 2019	-4.04%	-5.15%
Jul 2019	0.50%	-1.38%
Jun 2019	4.01%	4.39%
May 2019	-2.38%	-5.22%

Months	Index	Benchmark
Apr 2019	1.59%	1.86%
Mar 2019	0.60%	1.65%
Feb 2019	1.43%	-0.07%
Jan 2019	3.51%	7.13%
Dec 2018	-2.38%	-1.79%
Nov 2018	1.57%	4.58%
Oct 2018	-10.26%	-7.08%
Sep 2018	1.73%	-1.41%
Aug 2018	-0.04%	-2.93%
Jul 2018	1.32%	3.01%
Jun 2018	-3.99%	-4.14%
May 2018	-2.10%	-4.07%
Apr 2018	-1.01%	-0.99%
Mar 2018	-1.08%	-2.44%
Feb 2018	-1.93%	-4.24%
Jan 2018	7.61%	8.05%
Dec 2017	3.53%	4.11%
Nov 2017	1.55%	0.29%
Oct 2017	4.01%	2.72%
Sep 2017	-0.57%	-1.10%
Aug 2017	3.17%	2.57%
Jul 2017	3.58%	4.97%
Jun 2017	2.08%	0.36%
May 2017	2.94%	1.17%
Apr 2017	0.64%	1.87%
Mar 2017	1.99%	2.09%
Feb 2017	3.12%	3.53%
Jan 2017	1.98%	4.98%
Dec 2016	1.58%	2.68%

## QUARTERLY PERFORMANCE (Index vs. Benchmark)

Quarters	Index	Benchmark
Q4 2025	4.52%	1.71%
Q3 2025	3.27%	8.28%
Q2 2025	13.12%	10.77%
Q1 2025	1.53%	1.79%
Q4 2024	-5.97%	-7.19%
Q3 2024	8.06%	9.43%
Q2 2024	1.16%	5.50%
Q1 2024	3.36%	1.83%
Q4 2023	10.34%	7.27%
Q3 2023	-2.39%	-3.17%
Q2 2023	3.00%	0.98%
Q1 2023	7.46%	3.07%
Q4 2022	4.37%	10.08%
Q3 2022	-6.44%	-11.04%
Q2 2022	-14.47%	-12.76%
Q1 2022	5.59%	-3.87%
Q4 2021	4.84%	-1.72%
Q3 2021	-1.30%	-7.84%
Q2 2021	4.59%	5.40%
Q1 2021	10.17%	2.79%
Q4 2020	24.02%	18.31%
Q3 2020	7.42%	5.86%
Q2 2020	13.47%	18.85%
Q1 2020	-18.89%	-27.64%
Q4 2019	10.86%	10.00%
Q3 2019	-1.93%	-4.69%
Q2 2019	3.15%	0.79%
Q1 2019	5.62%	8.82%
Q4 2018	-11.02%	-4.56%
Q3 2018	3.03%	-1.42%
Q2 2018	-6.96%	-8.95%
Q1 2018	4.39%	0.93%
Q4 2017	9.35%	7.25%
Q3 2017	6.26%	6.50%
Q2 2017	5.74%	3.44%
Q1 2017	7.25%	10.95%
Q4 2016	1.58%	2.68%

All Information as of 12/31/2025.

## CORRELATION (Index vs. Benchmark)

### ANNUAL

1 Year	0.82
2 Year	0.83
3 Year	0.82
4 Year	0.80
5 Year	0.77
6 Year	0.88
7 Year	0.87
8 Year	0.88
9 Year	0.73

### CUMULATIVE

1 Year	0.82
2 Year	0.82
3 Year	0.82
4 Year	0.81
5 Year	0.79
6 Year	0.82
7 Year	0.82
8 Year	0.83
9 Year	0.82

## EXCESS RETURN (Index vs. Benchmark)

### ANNUAL

1 Year	-0.21%
2 Year	-3.77%
3 Year	10.58%
4 Year	18.21%
5 Year	47.07%
6 Year	75.28%
7 Year	93.53%
8 Year	87.04%
9 Year	115.58%

### CUMULATIVE

1 Year	-0.21%
2 Year	-2.86%
3 Year	11.13%
4 Year	6.06%
5 Year	21.09%
6 Year	14.89%
7 Year	3.44%
8 Year	2.58%
9 Year	0.69%

## TRACKING ERROR (Index vs. Benchmark)

### ANNUAL

1 Year	8.96%
2 Year	7.32%
3 Year	7.08%
4 Year	12.60%
5 Year	11.01%
6 Year	11.71%
7 Year	5.14%
8 Year	6.84%
9 Year	6.07%
10 Year	0.00%

### CUMULATIVE

1 Year	8.96%
2 Year	8.18%
3 Year	7.84%
4 Year	9.26%
5 Year	9.64%
6 Year	10.01%
7 Year	9.47%
8 Year	9.18%
9 Year	8.89%
10 Year	0.00%

All Information as of 12/31/2025.

All Information as of 12/31/2025.

Sources: Nasdaq Index Research. Bloomberg. FactSet.

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