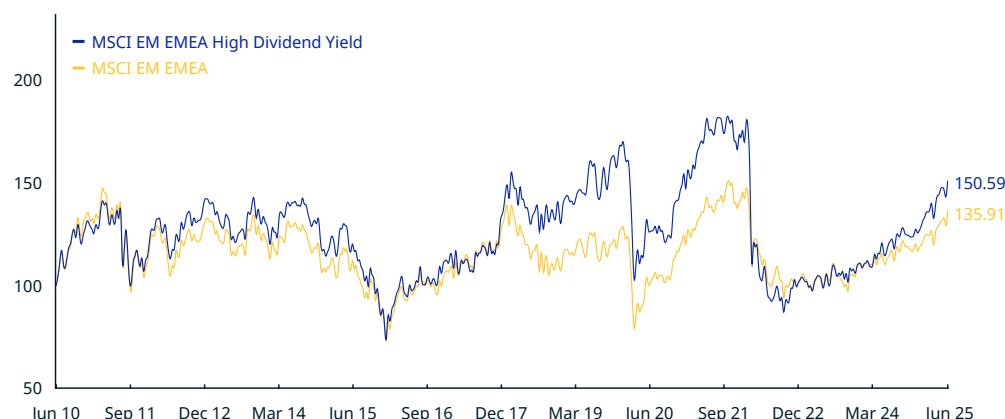


MSCI EM EMEA High Dividend Yield Index (USD)

The **MSCI EM EMEA High Dividend Yield Index** is based on the MSCI EM EMEA Index, its parent index, and includes large and mid cap stocks across 11 Emerging Markets (EM) countries* in Europe, the Middle East and Africa (EMEA). The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI EM EMEA High Dividend Yield | MSCI EM EMEA |
|------|----------------------------------|--------------|
| 2024 | 14.04 | 5.95 |
| 2023 | 9.06 | 8.60 |
| 2022 | -41.20 | -28.04 |
| 2021 | 18.13 | 18.57 |
| 2020 | -13.31 | -6.51 |
| 2019 | 26.04 | 16.26 |
| 2018 | -1.16 | -15.53 |
| 2017 | 22.29 | 25.22 |
| 2016 | 27.36 | 20.50 |
| 2015 | -25.18 | -19.65 |
| 2014 | -13.48 | -14.74 |
| 2013 | -5.74 | -4.62 |
| 2012 | 26.90 | 22.45 |
| 2011 | -14.41 | -20.18 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1998 |
|----------------------------------|------|------|-------|-------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI EM EMEA High Dividend Yield | 2.83 | 8.12 | 27.07 | 19.87 | 16.64 | 3.97 | 2.29 | 9.48 | |
| MSCI EM EMEA | 4.43 | 7.73 | 19.97 | 16.47 | 10.38 | 6.31 | 2.03 | 6.54 | |

FUNDAMENTALS (JUN 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 6.13 | 10.05 | 9.45 | 1.74 |
| 3.74 | 13.56 | 10.56 | 1.82 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Dec 31, 1998 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI EM EMEA High Dividend Yield | 0.96 | 8.85 | 40.29 | 13.34 | 20.09 | 21.20 | 0.88 | 0.16 | 0.12 | 0.41 | 62.56 | 2007-11-08–2009-03-09 |
| MSCI EM EMEA | 1.00 | 0.00 | 6.60 | 12.63 | 15.48 | 18.47 | 0.49 | 0.29 | 0.09 | 0.30 | 65.45 | 2007-12-10–2008-10-27 |

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 EMEA countries include: the Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

The MSCI EM EMEA High Dividend Yield Index was launched on Jan 16, 2012. 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

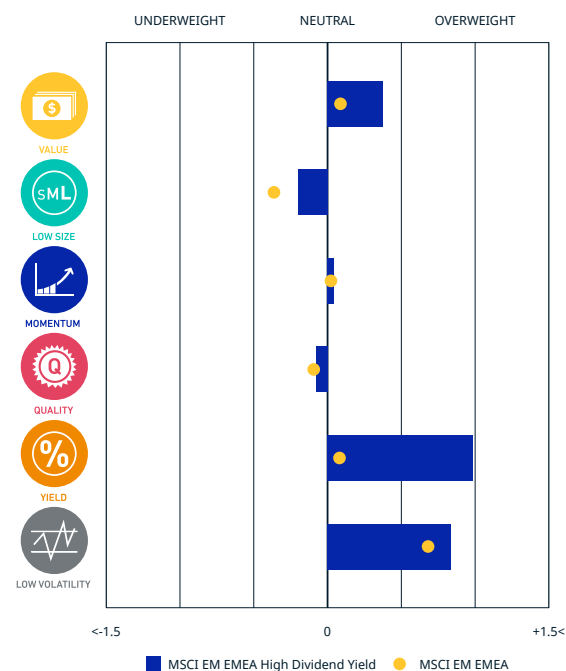
| | MSCI EM EMEA High Dividend Yield | MSCI EM EMEA |
|-------------------------------|-------------------------------------|--------------|
| Number of Constituents | 38 | 155 |
| | Weight (%) | |
| Largest | 5.06 | 4.61 |
| Smallest | 0.36 | 0.07 |
| Average | 2.63 | 0.65 |
| Median | 2.28 | 0.37 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------|---------------|----------------------|-------------|
| PKO BANK POLSKI | PL | 5.06 | 1.65 | Financials |
| EMIRATES TELECOM CORP | AE | 5.01 | 1.51 | Comm Svcs |
| STANDARD BANK GROUP | ZA | 4.96 | 1.53 | Financials |
| EMAAR PROPERTIES | AE | 4.92 | 2.22 | Real Estate |
| RIYAD BANK | SA | 4.92 | 1.02 | Financials |
| EMIRATES NBD BANK | AE | 4.85 | 1.06 | Financials |
| POWSZECHNY ZAKLAD UBEZP | PL | 4.64 | 0.95 | Financials |
| SAUDI ARAMCO | SA | 4.55 | 3.54 | Energy |
| CEZ CESKE ENER ZAVODY | CZ | 4.16 | 0.85 | Utilities |
| BANK PEKAO | PL | 4.14 | 0.85 | Financials |
| Total | | 47.22 | 15.18 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



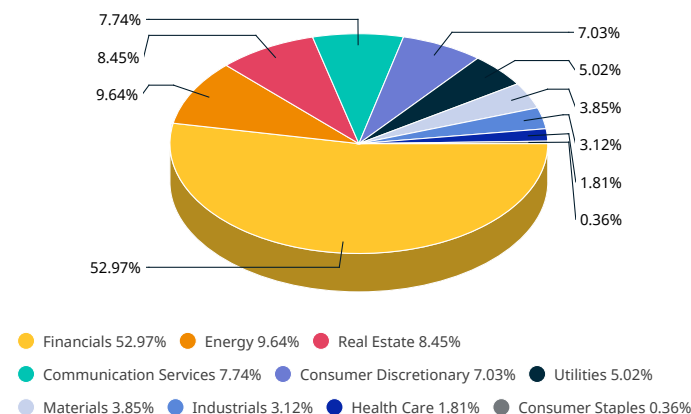
MSCI FaCS

- 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

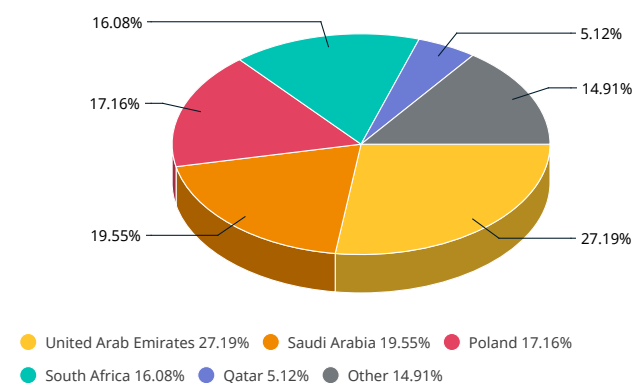
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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