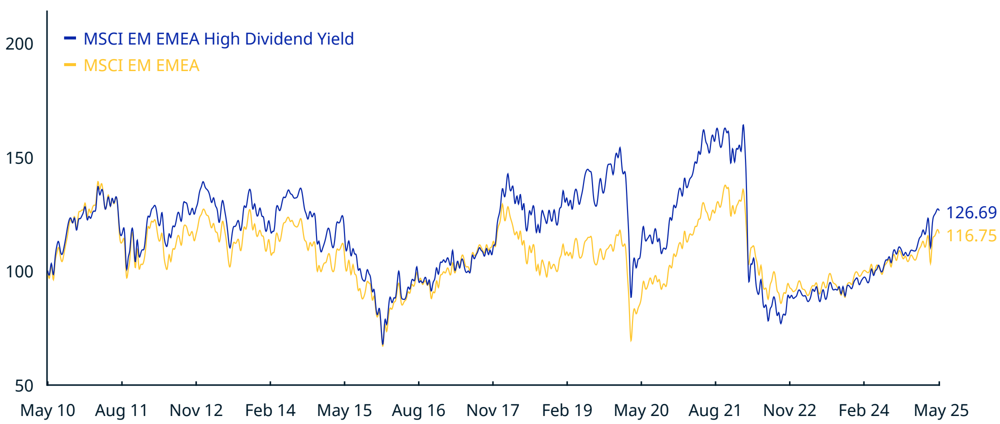
MSCI EM EMEA High Dividend Yield Index (USD)

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 — NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA High Dividend Yield	MSCI EM EMEA
2024	13.33	5.57
2023	8.18	8.19
2022	-41.81	-28.31
2021	16.93	18.01
2020	-13.94	-6.91
2019	24.57	15.52
2018	-2.04	-16.04
2017	21.09	24.54
2016	26.34	19.94
2015	-25.94	-20.04
2014	-14.26	-15.18
2013	-6.77	-5.16
2012	26.03	21.86
2011	-14.67	-20.37

INDEX PERFORMANCE — NET RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM EMEA High Dividend Yield	2.49	8.79	27.84	16.29	9.61	2.44	1.10	7.36
MSCI EM EMEA	1.34	5.84	18.90	11.34	4.44	5.66	1.15	5.21

FUNDAMENTALS (MAY 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM EMEA High Dividend Yield	6.15	10.68	9.32	1.56
MSCI EM EMEA	3.88	13.02	10.33	1.75

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 30, 2025)

				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 Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI EM EMEA High Dividend Yield	0.97	8.23	59.33	15.63	20.12	21.17	0.38	0.09	0.07	0.34	62.72	2007-11-08—2009-03-09
MSCI EM EMEA	1.00	0.00	5.31	14.07	15.43	18.40	0.06	0.26	0.05	0.26	65.53	2007-12-10—2008-10-27

[1] Last 12 months [2] Based on monthly net 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

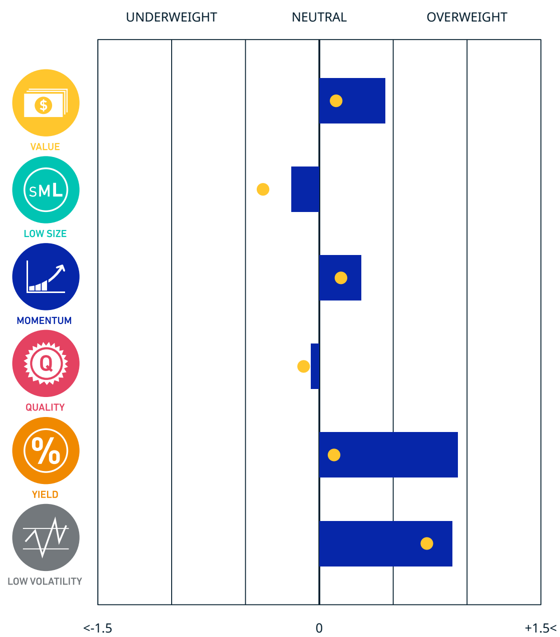
	MSCI EM EMEA High Dividend Yield	MSCI EM EMEA
Number of Constituents	34	147
	Weight (%)	
Largest	6.40	4.70
Smallest	0.45	0.08
Average	2.94	0.68
Median	2.49	0.39

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
PKO BANK POLSKI	PL	6.40	1.71	Financials
EMAAR PROPERTIES	AE	6.32	2.30	Real Estate
POLSKI KONCERN NAF ORLEN	PL	5.62	1.11	Energy
EMIRATES NBD BANK	AE	5.10	1.12	Financials
RIYAD BANK	SA	4.95	1.10	Financials
POWSZECHNY ZAKLAD UBEZP	PL	4.87	0.96	Financials
SAUDI AWWAL BANK	SA	4.46	0.88	Financials
BANK PEKAO	PL	4.46	0.88	Financials
CEZ CESKE ENER ZAVODY	CZ	4.37	0.86	Utilities
SANLAM	ZA	4.35	0.86	Financials
Total		50.90	11.77	

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

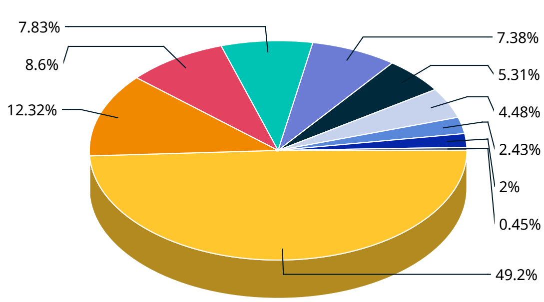
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

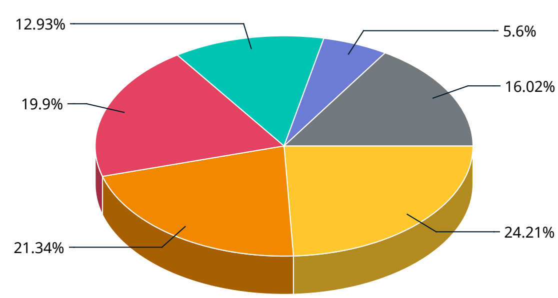
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 49.2% Energy 12.32% Real Estate 8.6%
Consumer Discretionary 7.83% Communication Services 7.38% Utilities 5.31%
Materials 4.48% Industrials 2.43% Health Care 2% Consumer Staples 0.45%

COUNTRY WEIGHTS



United Arab Emirates 24.21% Poland 21.34% Saudi Arabia 19.9%
South Africa 12.93% Qatar 5.6% Other 16.02%

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.