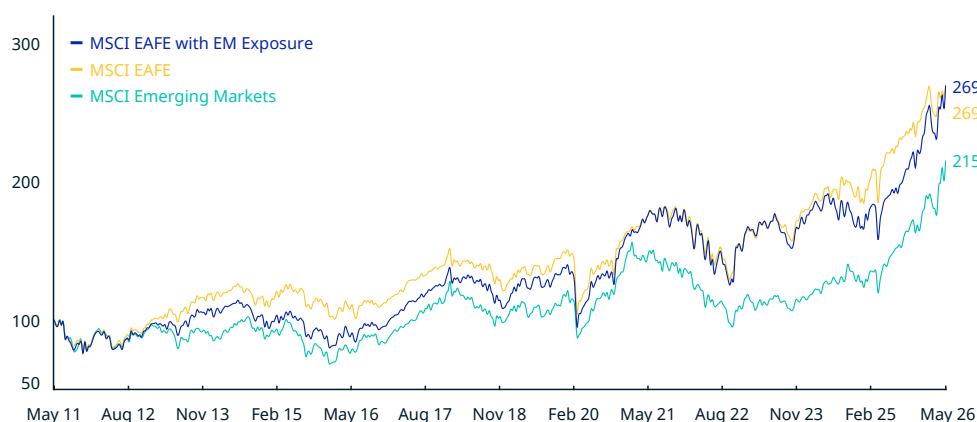


MSCI EAFE with EM Exposure Index (USD)

The **MSCI EAFE with Emerging Markets (EM) Exposure Index** is derived from the MSCI EAFE Index, its parent index. Following a review of the geographic distribution of revenues for each constituent in the MSCI EAFE Index, the companies with the highest proportion of revenues derived from EM countries are selected for the MSCI EAFE with EM Exposure Index. With a relatively stable 203 constituents, the index is concentrated on high EM exposure companies. As a complement to the MSCI Emerging Markets Indexes, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by developed markets companies.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE with EM Exposure	MSCI EAFE	MSCI Emerging Markets
2025	33.92	31.22	33.57
2024	-4.80	3.82	7.50
2023	16.99	18.24	9.83
2022	-15.87	-14.45	-20.09
2021	14.37	11.26	-2.54
2020	13.40	7.82	18.31
2019	25.67	22.01	18.42
2018	-14.44	-13.79	-14.57
2017	32.64	25.03	37.28
2016	9.54	1.00	11.19
2015	-10.18	-0.81	-14.92
2014	-9.19	-4.90	-2.19
2013	14.73	22.78	-2.60
2012	16.24	17.32	18.22

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI EAFE with EM Exposure	6.61	4.23	43.07	19.81	18.23	8.73	11.52	8.26	
MSCI EAFE	3.07	-0.65	22.80	9.37	18.15	8.79	9.28	6.96	
MSCI Emerging Markets	9.69	9.39	54.31	25.61	25.15	7.54	10.66	9.57	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.02	23.40	18.75	3.15
2.68	18.34	15.54	2.28
1.92	18.60	12.16	2.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE with EM Exposure	6.78	17.43	19.19	17.62	0.78	0.35	0.57	0.41	61.51	2008-05-19–2009-03-03
MSCI EAFE	2.81	13.56	15.56	15.10	0.96	0.40	0.51	0.38	60.41	2007-10-31–2009-03-09
MSCI Emerging Markets	4.49	17.86	18.66	17.45	1.09	0.30	0.53	0.46	65.25	2007-10-29–2008-10-27

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

* Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE with EM Exposure Index was launched on Mar 29, 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

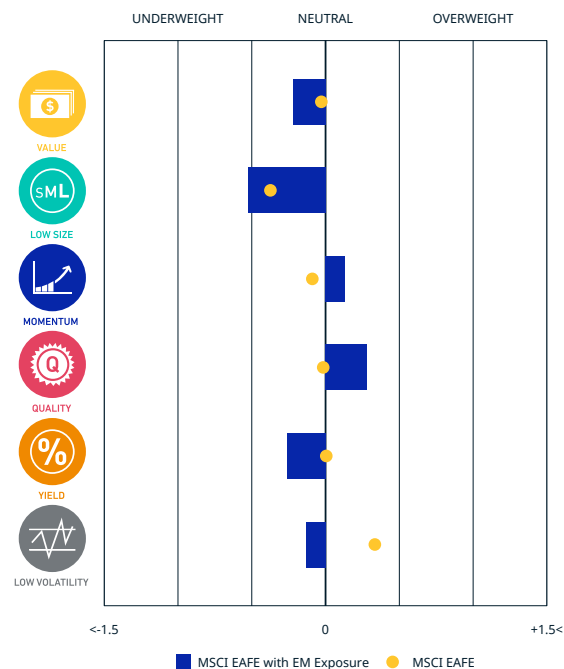
MSCI EAFE with EM Exposure	
Number of Constituents	203
Mkt Cap (USD Millions)	
Index	8,187,016.11
Largest	1,013,997.26
Smallest	2,762.80
Average	40,330.13
Median	16,779.52

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	1,014.00	12.39	Info Tech
BHP GROUP (AU)	AU	396.43	4.84	Materials
TOKYO ELECTRON	JP	250.30	3.06	Info Tech
ADVANTEST CORP	JP	244.20	2.98	Info Tech
NESTLE	CH	206.64	2.52	Cons Staples
BBVA	ES	204.02	2.49	Financials
SHELL	GB	202.06	2.47	Energy
BANCO SANTANDER	ES	171.36	2.09	Financials
RIO TINTO PLC (GB)	GB	170.87	2.09	Materials
MURATA MANUFACTURING CO	JP	151.19	1.85	Info Tech
Total		3,011.07	36.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



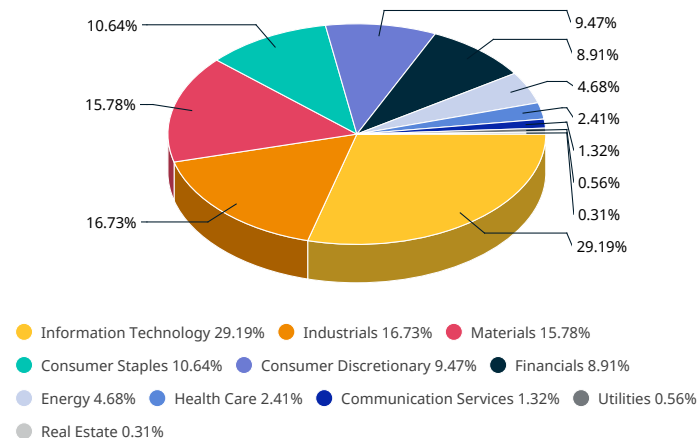
MSCI FaCS

- 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

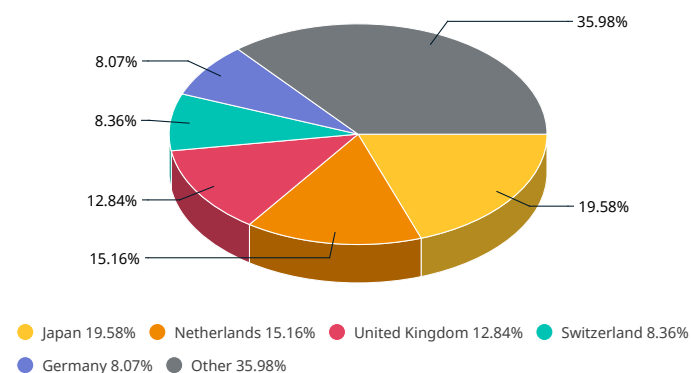
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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