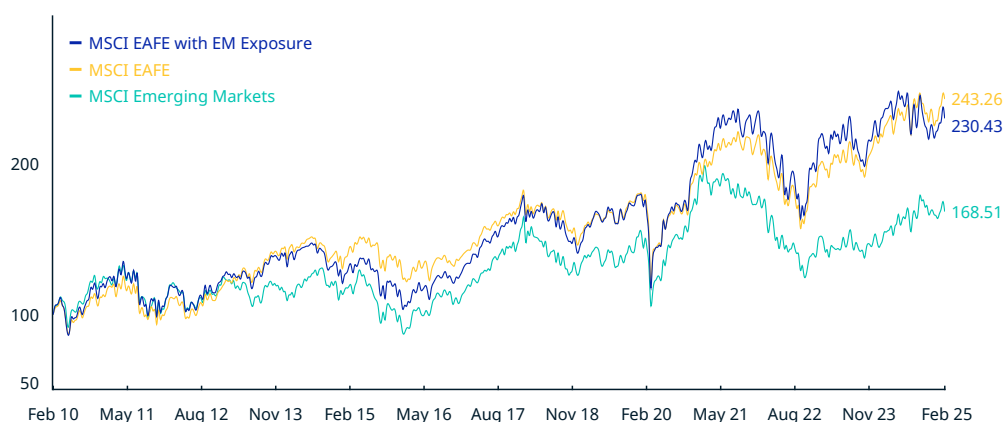


MSCI EAFE with EM Exposure Index (USD)

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 206 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) (FEB 2010 – FEB 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE with EM Exposure	MSCI EAFE	MSCI Emerging Markets
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
2011	-12.82	-12.14	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	FUNDAMENTALS (FEB 28, 2025)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EAFE with EM Exposure	0.79	4.51	-1.15	5.93	2.34	8.19	5.58	6.77	2.59	17.56	15.75	2.43	
MSCI EAFE	1.94	4.86	8.77	7.30	6.42	8.70	5.28	5.99	2.91	15.68	14.31	1.94	
MSCI Emerging Markets	0.48	2.14	10.07	2.28	0.46	4.26	3.49	7.75	2.65	15.38	12.05	1.82	

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2025)

	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	13.09	19.80	19.69	17.36	0.00	0.37	0.29	0.35	61.51	2008-05-19–2009-03-03
MSCI EAFE	3.45	16.77	17.39	15.22	0.21	0.42	0.29	0.33	60.41	2007-10-31–2009-03-09
MSCI Emerging Markets	5.64	17.65	18.20	17.12	-0.12	0.18	0.17	0.38	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

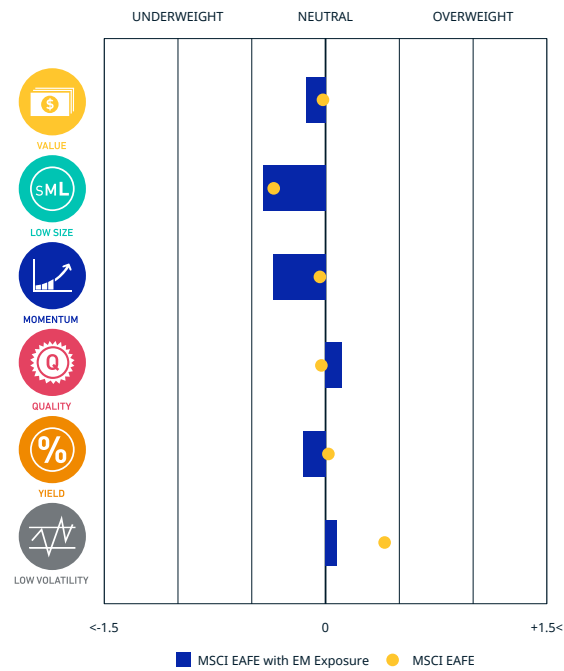
MSCI EAFE with EM Exposure	
Number of Constituents	206
Mkt Cap (USD Millions)	
Index	5,580,492.86
Largest	499,773.89
Smallest	1,782.14
Average	27,089.77
Median	11,287.79

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	499.77	8.96	Info Tech
BHP GROUP (AU)	AU	216.07	3.87	Materials
NESTLE	CH	199.06	3.57	Cons Staples
LVMH MOET HENNESSY	FR	170.41	3.05	Cons Discr
UNILEVER PLC (GB)	GB	158.25	2.84	Cons Staples
SHELL	GB	156.27	2.80	Energy
BBVA	ES	119.53	2.14	Financials
SIEMENS	DE	116.86	2.09	Industrials
FIN RICHEMONT NAMEN A	CH	107.45	1.93	Cons Discr
TOKYO ELECTRON	JP	106.13	1.90	Info Tech
Total		1,849.82	33.15	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



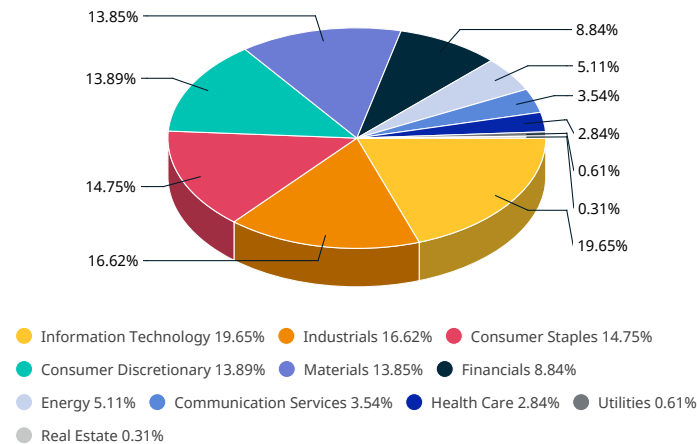
MSCI FaCS

- 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

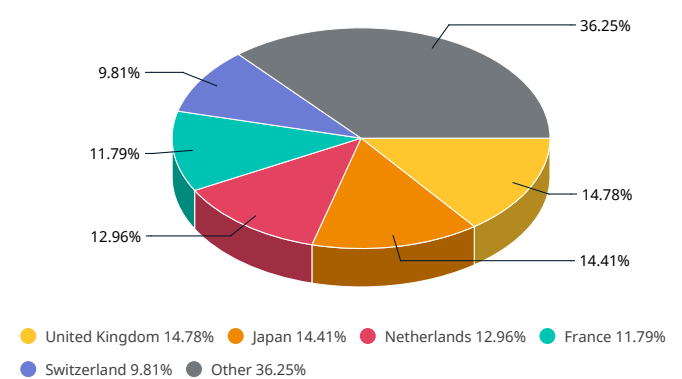
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.