

MSCI EAFE Expanded ADR Index (USD)

The MSCI EAFE Expanded ADR Index aims to reflect the performance of large and mid-cap companies in MSCI EAFE Index i.e., its parent index, represented by their corresponding American Depositary Receipts (ADRs). The eligible universe comprises Level I, II and III ADRs traded on the New York Stock Exchange or the NASDAQ.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (FEB 2016 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Expanded ADR	MSCI EAFE
2024	3.43	3.82
2023	17.63	18.24
2022	-14.29	-14.45
2021	11.69	11.26
2020	7.43	7.82
2019	22.53	22.01
2018	-14.12	-13.79
2017	23.32	25.03

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Feb 29, 2016
MSCI EAFE Expanded ADR	2.25	10.59	16.36	19.61	15.54	10.78	na	8.56
MSCI EAFE	2.20	11.78	17.73	19.45	15.97	11.16	na	8.78

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 29, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Expanded ADR	9.04	16.13	16.42	na	0.70	0.54	na	0.48	33.80	2018-01-26–2020-03-23
MSCI EAFE	3.54	15.37	16.04	na	0.75	0.57	na	0.49	34.12	2018-01-25–2020-03-23

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

The MSCI EAFE Expanded ADR Index was launched on Sep 27, 2022. 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

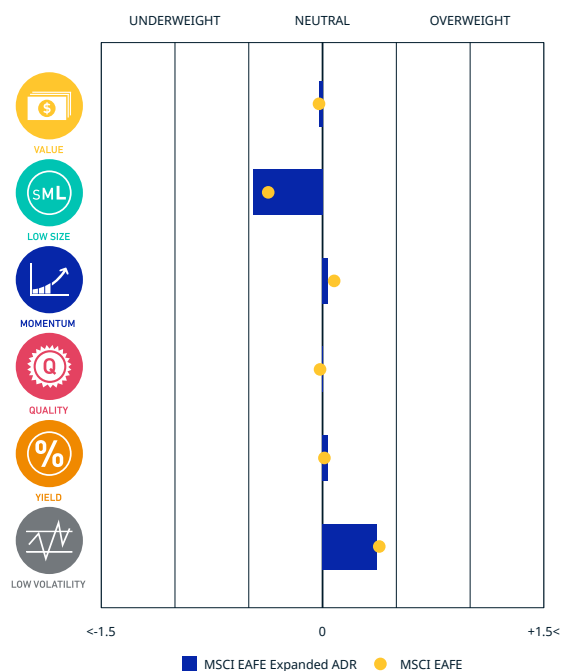
MSCI EAFE Expanded ADR	
Number of Constituents	423
Mkt Cap (USD Millions)	
Index	15,554,053.43
Largest	317,549.92
Smallest	1,836.51
Average	36,770.81
Median	19,931.62

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP ADR	DE	317.55	2.04	Info Tech
ASML HOLDING ADR	NL	315.61	2.03	Info Tech
NESTLE ADR (US)	CH	260.22	1.67	Cons Staples
NOVARTIS ADR	CH	230.06	1.48	Health Care
ROCHE HLG GENUSS ADR(US)	CH	229.09	1.47	Health Care
NOVO NORDISK B ADR	DK	222.29	1.43	Health Care
ASTRAZENECA ADR	GB	216.72	1.39	Health Care
HSBC HOLDINGS ADR	GB	214.87	1.38	Financials
SHELL ADR	GB	210.74	1.35	Energy
CMNWTH BK OF AUS ADR(US)	AU	204.33	1.31	Financials
Total		2,421.48	15.57	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



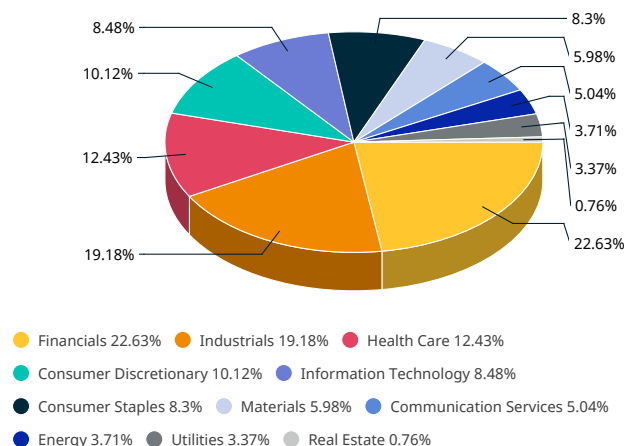
MSCI FaCS

- 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

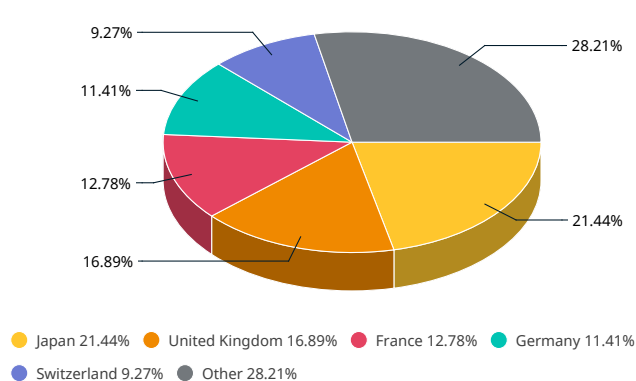
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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