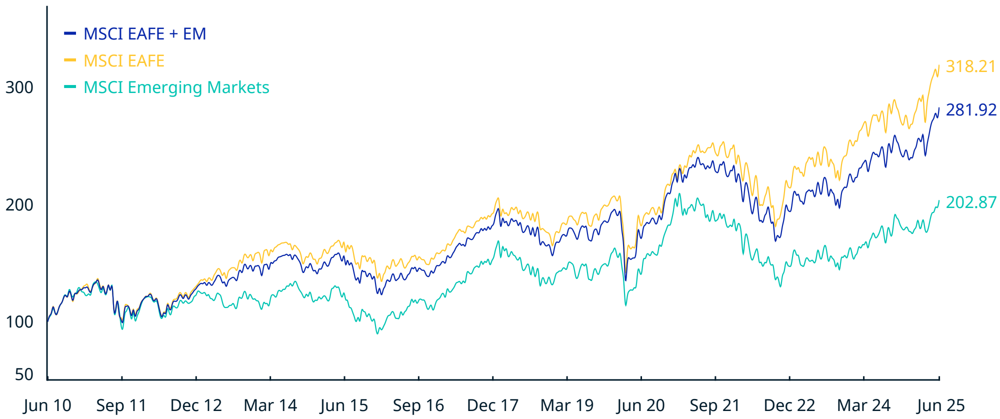
MSCI EAFE + EM Index (USD)

The **MSCI EAFE + Emerging Markets (EM) Index** is an equity index which captures large and mid cap representation across 21 Developed Markets (DM) countries* and 24 Emerging Markets Countries* around the world. With 1,898 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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 EAFE + EM	MSCI EAFE	MSCI Emerging Markets
2024	5.54	4.35	8.05
2023	16.19	18.85	10.27
2022	-15.85	-14.01	-19.74
2021	7.03	11.78	-2.22
2020	11.47	8.28	18.69
2019	21.69	22.66	18.88
2018	-13.58	-13.36	-14.24
2017	28.61	25.62	37.75
2016	3.73	1.51	11.60
2015	-3.78	-0.39	-14.60
2014	-3.87	-4.48	-1.82
2013	16.56	23.29	-2.27
2012	18.07	17.90	18.63
2011	-13.43	-11.73	-18.17

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI EAFE + EM	3.44	12.12	17.61	18.53	14.58	10.31	6.47	6.19
MSCI EAFE	2.22	12.07	18.33	19.92	16.57	11.72	7.03	6.14
MSCI Emerging Markets	6.14	12.20	15.97	15.57	10.23	7.26	5.23	9.76

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE + EM	2.85	15.84	13.97	1.93
MSCI EAFE	2.96	16.24	14.67	1.95
MSCI Emerging Markets	2.61	15.06	12.68	1.89

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	Period YYYY-MM-DD
MSCI EAFE + EM	3.82	15.01	15.15	14.96	0.68	0.54	0.36	0.25	60.65	2007-10-31—2009-03-09
MSCI EAFE	3.54	15.36	16.03	15.24	0.78	0.60	0.39	0.24	60.15	2007-10-31—2009-03-09
MSCI Emerging Markets	5.25	17.15	16.25	17.01	0.39	0.34	0.27	0.39	65.14	2007-10-29—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

* DM countries 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI EAFE + EM Index was launched on Sep 30, 1993. 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

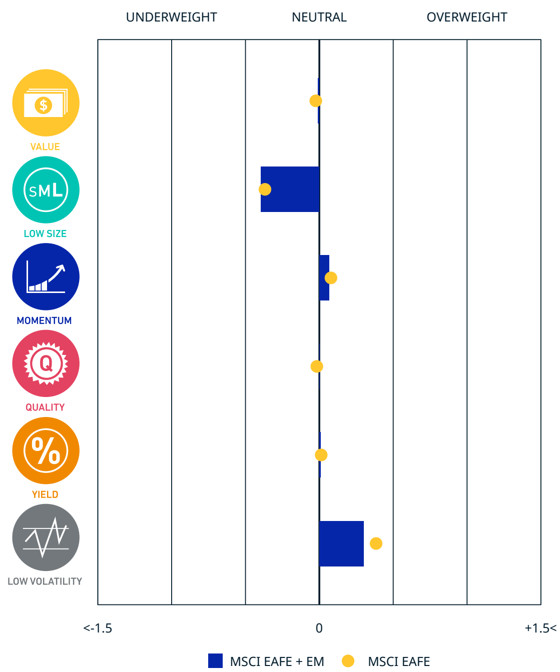
	MSCI EAFE + EM
Number of Constituents	1,898
	Mkt Cap (USD Millions)
Index	27,552,089.37
Largest	893,956.67
Smallest	107.34
Average	14,516.38
Median	5,218.16

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	893.96	3.24	Info Tech
TENCENT HOLDINGS LI (CN)	CN	412.80	1.50	Comm Srvcs
SAP	DE	316.43	1.15	Info Tech
ASML HLDG	NL	313.25	1.14	Info Tech
NESTLE	CH	259.47	0.94	Cons Staples
ALIBABA GRP HLDG (HK)	CN	240.48	0.87	Cons Discr
NOVARTIS	CH	229.69	0.83	Health Care
ROCHE HOLDING GENUSS	CH	228.07	0.83	Health Care
NOVO NORDISK B	DK	222.75	0.81	Health Care
ASTRAZENECA	GB	215.04	0.78	Health Care
Total		3,331.95	12.09	

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

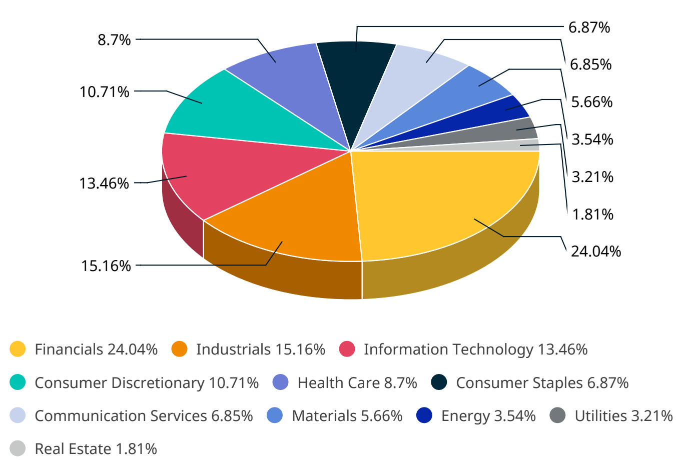
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

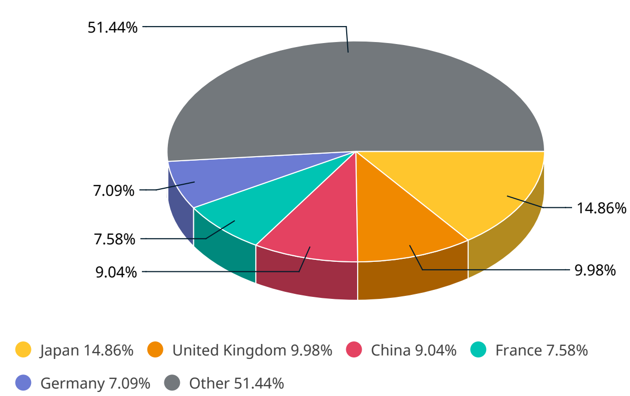
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.