

# Ex-U.S. Developed Benchmark Performance

	4Q22	2022
MSCI ACWI Ex USA Small	13.3%	-20.0%
MSCI ACWI Ex USA Small Growth	11.7%	-26.1%
MSCI ACWI Ex USA Small Value	14.9%	-13.6%
MSCI ACWI Ex USA	14.3%	-16.0%
MSCI ACWI Ex USA Growth	12.9%	-23.1%
MSCI ACWI Ex USA Value	15.7%	-8.6%
MSCI EAFE	17.3%	-14.5%

# Emerging Markets Benchmark Performance

	4Q22	2022
MSCI EM Small	8.2%	-18.0%
MSCI EM	9.7%	-20.1%
MSCI EM Growth	9.6%	-24.0%
MSCI EM Value	9.8%	-15.8%
MSCI India IMI	1.2%	-9.1%

# Disclosures

Information in this document regarding market or economic trends or the factors influencing historical or future performance reflects opinions as of the date of this document. These statements should not be relied upon for any other purpose. Past performance is no guarantee of future results, and there is no guarantee that the market forecasts discussed will be realized.

The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the US.

The MSCI ACWI ex USA Growth and ACWI ex USA Value Indices capture large and mid cap securities exhibiting overall growth or value style characteristics across 22 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries.

The MSCI ACWI ex USA Small Cap Index is an unmanaged index and includes reinvestment of all dividends of issuers located in countries throughout the world representing developed and emerging markets, excluding securities of U.S. issuers. This index is a free float adjusted market capitalization index designed to measure the performance of small capitalization securities.

The MSCI ACWI ex USA Small Cap Growth and ACWI ex USA Small Cap Value Indices capture small cap securities exhibiting overall growth or value style characteristics across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

The MSCI EAFE Index is an unmanaged index and includes reinvestment of all dividends of issuers located in 21 developed-market countries, excluding the U.S. and Canada. This index is a free float-adjusted market capitalization index designed to measure the performance of mid-cap and large-cap securities.

The MSCI Emerging Markets and Emerging Markets Small Cap Indexes are free float-adjusted market capitalization indexes designed to measure the equity market performance of emerging markets.

The MSCI Emerging Markets Growth and Emerging Markets Value Indices capture large and mid cap securities exhibiting overall growth or value style characteristics across 24 Emerging Markets (EM) countries.

The MSCI India Investable Market Index (IMI) covers all investable large, mid and small cap securities across India, targeting approximately 99% of the Indian market's free float adjusted market capitalization.

Indexes are unmanaged. Investors cannot invest any index.

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