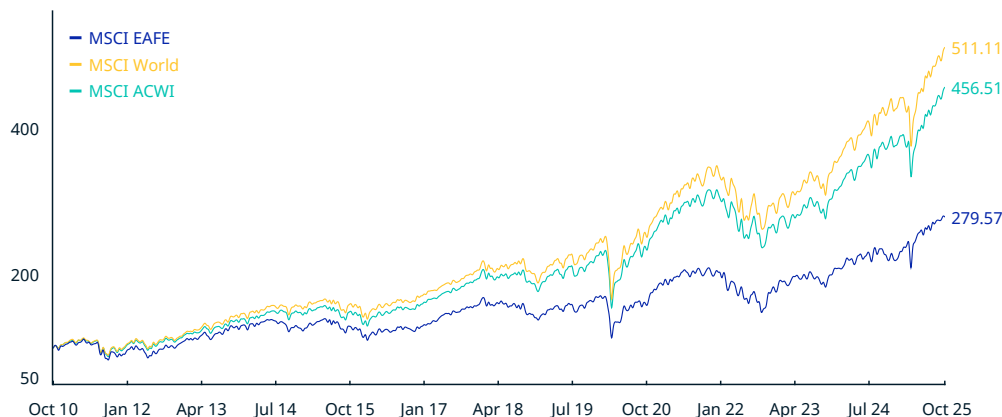


MSCI EAFE Index (USD)

The **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 693 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) (OCT 2010 – OCT 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE	MSCI World	MSCI ACWI
2024	4.35	19.19	18.02
2023	18.85	24.42	22.81
2022	-14.01	-17.73	-17.96
2021	11.78	22.35	19.04
2020	8.28	16.50	16.82
2019	22.66	28.40	27.30
2018	-13.36	-8.20	-8.93
2017	25.62	23.07	24.62
2016	1.51	8.15	8.48
2015	-0.39	-0.32	-1.84
2014	-4.48	5.50	4.71
2013	23.29	27.37	23.44
2012	17.90	16.54	16.80
2011	-11.73	-5.02	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	FUNDAMENTALS (OCT 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE	1.19	7.58	23.66	27.21	20.68	12.89	8.01	6.25		2.79	17.56	15.48	2.18
MSCI World	2.02	8.12	22.53	20.21	22.25	16.12	12.37	8.89		1.58	24.79	20.63	3.97
MSCI ACWI	2.26	8.66	23.19	21.54	22.21	15.14	11.87	8.72		1.65	23.63	19.66	3.66

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI EAFE	3.46	13.37	15.78	14.80	1.12	0.66	0.45	na		60.15	2007-10-31–2009-03-09
MSCI World	2.34	12.37	15.37	14.74	1.31	0.86	0.72	na		57.46	2007-10-31–2009-03-09
MSCI ACWI	2.51	12.29	14.93	14.51	1.31	0.82	0.70	0.41		58.06	2007-10-31–2009-03-09

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

* 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 Index was launched on Mar 31, 1986. 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

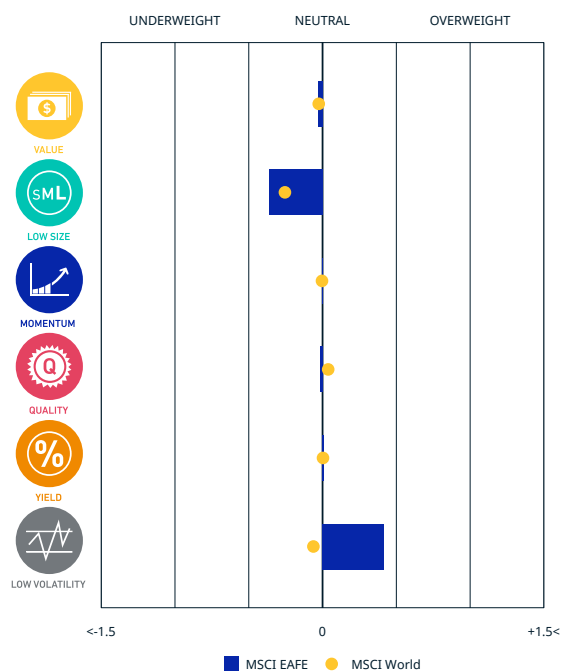
MSCI EAFE	
Number of Constituents	693
Mkt Cap (USD Millions)	
Index	19,777,697.60
Largest	417,330.85
Smallest	2,601.32
Average	28,539.25
Median	13,416.04

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	417.33	2.11	Info Tech
SAP	DE	270.52	1.37	Info Tech
ASTRAZENECA	GB	254.06	1.28	Health Care
NESTLE	CH	246.76	1.25	Cons Staples
HSBC HOLDINGS (GB)	GB	243.70	1.23	Financials
NOVARTIS	CH	235.10	1.19	Health Care
ROCHE HOLDING GENUSS	CH	226.59	1.15	Health Care
SHELL	GB	220.46	1.11	Energy
SIEMENS	DE	215.39	1.09	Industrials
TOYOTA MOTOR CORP	JP	193.04	0.98	Cons Discr
Total		2,522.95	12.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



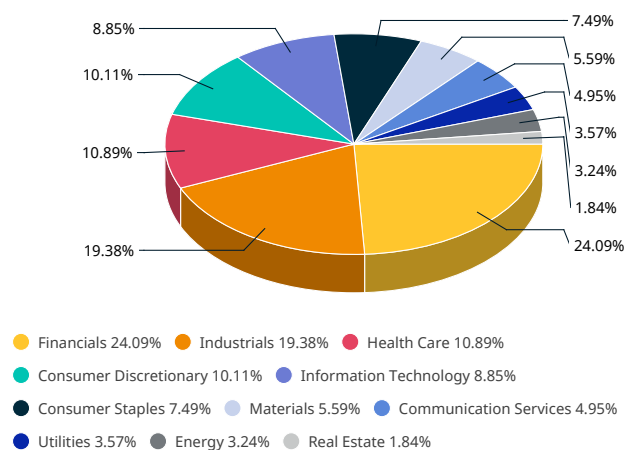
MSCI FaCS

- 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

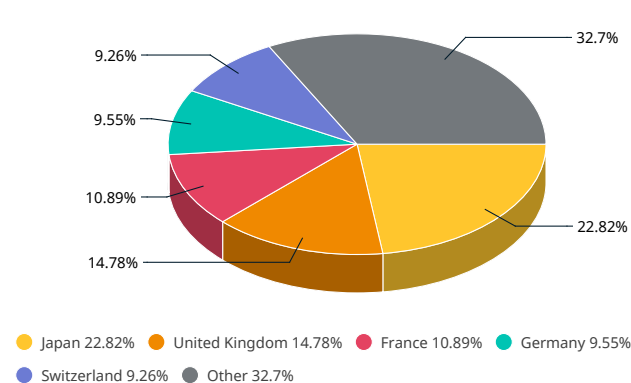
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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