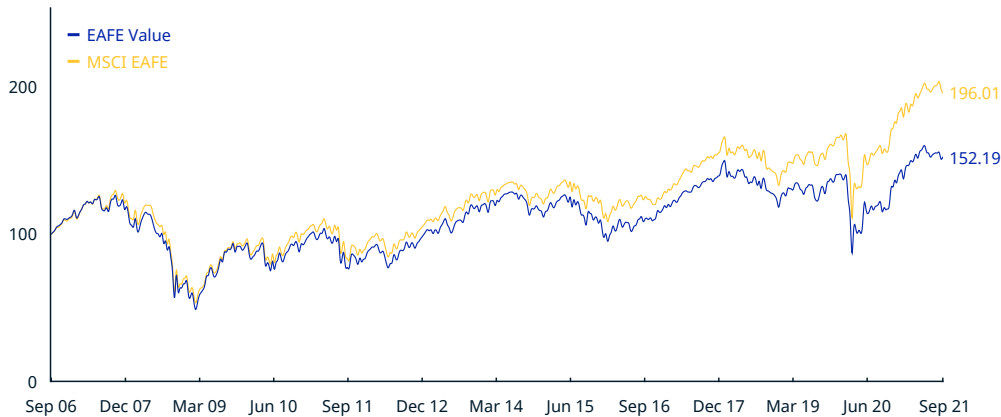


MSCI EAFE Value Index (USD)

The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries* around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2006 – SEP 2021)



ANNUAL PERFORMANCE (%)

Year	EAFE Value	MSCI EAFE
2020	-2.10	8.28
2019	16.83	22.66
2018	-14.26	-13.36
2017	22.12	25.62
2016	5.68	1.51
2015	-5.22	-0.39
2014	-4.92	-4.48
2013	23.59	23.29
2012	18.43	17.90
2011	-11.65	-11.73
2010	3.81	8.21
2009	35.06	32.46
2008	-43.68	-43.06
2007	6.49	11.63

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974
					3 Yr	5 Yr	10 Yr		
EAFE Value	-1.70	-0.81	31.43	10.21	3.65	6.58	6.58	11.05	
MSCI EAFE	-2.83	-0.35	26.29	8.79	8.13	9.33	8.60	10.21	

FUNDAMENTALS (SEP 30, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.67	13.66	11.13	1.21
2.52	18.54	15.29	1.89

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1974 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
EAFE Value	1.00	3.45	22.99	20.48	16.82	15.98	0.22	0.39	0.43	na	62.98	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	2.34	17.77	14.63	14.34	0.46	0.60	0.60	na	60.15	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* Developed Markets 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.

The MSCI EAFE Value Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested data (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

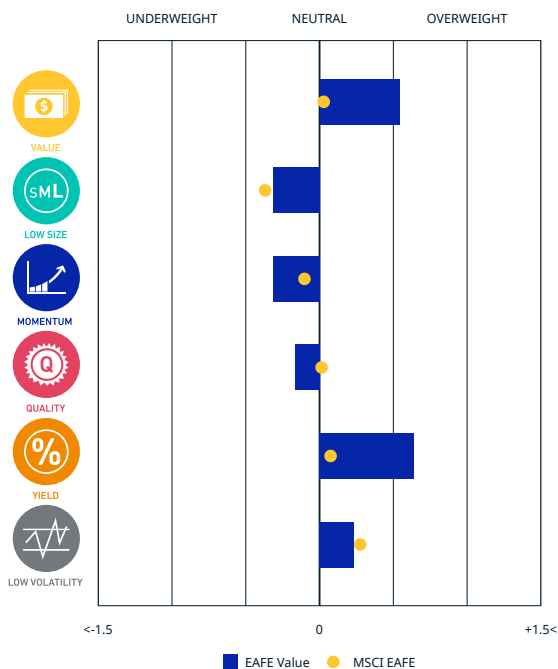
	EAFE Value	MSCI EAFE
Number of Constituents	496	845
	Weight (%)	
Largest	2.32	2.06
Smallest	0.01	0.00
Average	0.20	0.12
Median	0.10	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	JP	2.32	1.13	Cons Discr
NOVARTIS	CH	2.23	1.08	Health Care
COMMONWEALTH BANK OF AUS	AU	1.63	0.79	Financials
SIEMENS	DE	1.54	0.75	Industrials
TOTALENERGIES	FR	1.46	0.71	Energy
SANOFI	FR	1.33	0.65	Health Care
HSBC HOLDINGS (GB)	GB	1.31	0.64	Financials
GLAXOSMITHKLINE	GB	1.16	0.56	Health Care
ALLIANZ	DE	1.14	0.55	Financials
BP	GB	1.13	0.55	Energy
Total		15.27	7.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



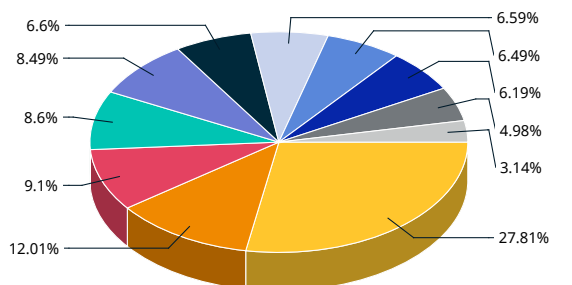
MSCI FaCS

- 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.

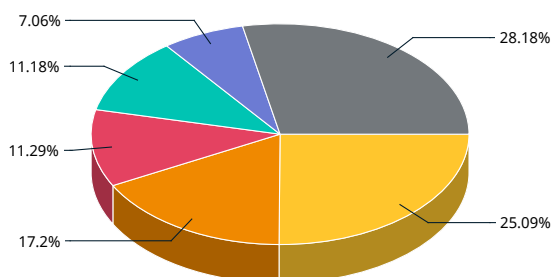
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 27.81%
- Industrials 12.01%
- Consumer Discretionary 9.1%
- Materials 8.6%
- Health Care 8.49%
- Consumer Staples 6.6%
- Energy 6.59%
- Communication Services 6.49%
- Utilities 6.19%
- Real Estate 4.98%
- Information Technology 3.14%

COUNTRY WEIGHTS



- Japan 25.09%
- United Kingdom 17.2%
- France 11.29%
- Germany 11.18%
- Australia 7.06%
- Other 28.18%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

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