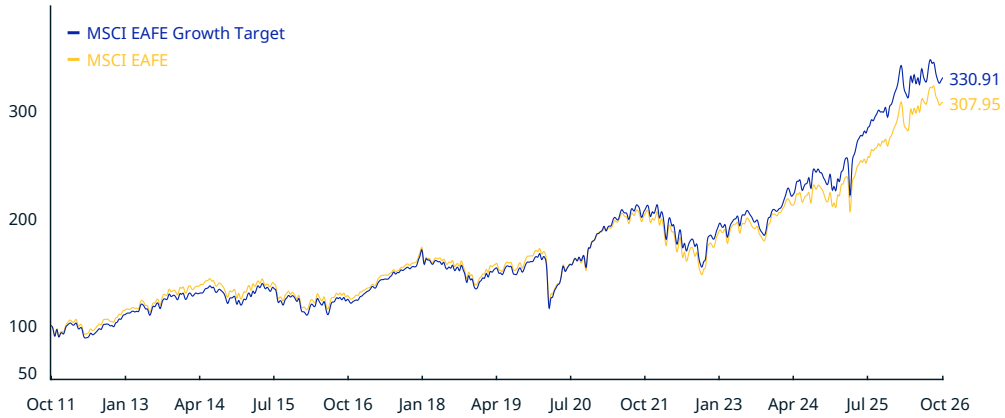
MSCI EAFE Growth Target Index (USD)

The MSCI EAFE Growth Target Index is based on MSCI EAFE Index, its parent index, which includes large and mid cap stocks across 21 Developed Market (DM) countries* excluding the US and Canada. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Growth Target	MSCI EAFE
2025	35.21	31.22
2024	8.97	3.82
2023	15.82	18.24
2022	-13.77	-14.45
2021	14.61	11.26
2020	12.04	7.82
2019	21.29	22.01
2018	-14.42	-13.79
2017	26.55	25.03
2016	0.03	1.00
2015	2.04	-0.81
2014	-5.71	-4.90
2013	22.58	22.78
2012	13.95	17.32

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI EAFE Growth Target	0.53	-1.41	10.50	6.55	21.54	9.79	10.28	6.55
MSCI EAFE	-0.74	-1.85	13.51	9.52	19.75	8.63	9.21	5.56

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Growth Target	2.82	16.77	14.07	1.98
MSCI EAFE	2.69	17.33	14.46	2.30

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – OCT 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1999	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EAFE Growth Target	0.99	2.87	40.67	13.12	15.54	14.94	1.23	0.44	0.57	0.33	58.46	2007-10-31—2009-03-09
MSCI EAFE	1.00	0.00	4.02	12.67	15.56	15.02	1.14	0.37	0.50	0.28	60.41	2007-10-31—2009-03-09

[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

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Growth Target Index was launched on Aug 17, 2020. 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

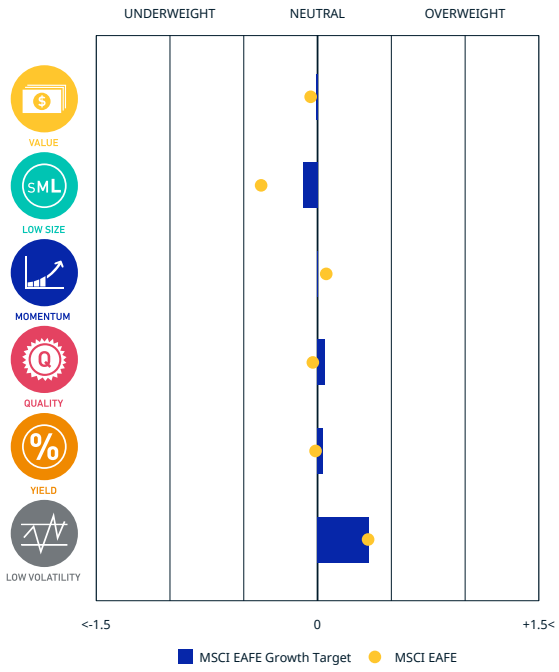
	MSCI EAFE Growth Target	MSCI EAFE
Number of Constituents	121	654
	Weight (%)	
Largest	2.85	2.87
Smallest	0.01	0.01
Average	0.83	0.15
Median	0.65	0.07

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAKEDA PHARMACEUTICAL	JP	2.85	0.32	Health Care
ITOCHU CORP	JP	2.58	0.38	Industrials
ING GROEP	NL	2.57	0.43	Financials
ENI	IT	2.43	0.26	Energy
GLENCORE	GB	2.14	0.31	Materials
BNP PARIBAS	FR	2.08	0.44	Financials
SWISS RE	CH	2.04	0.26	Financials
DEUTSCHE BANK	DE	1.93	0.27	Financials
SOCIETE GENERALE	FR	1.91	0.20	Financials
RHEINMETALL	DE	1.90	0.25	Industrials
Total		22.44	3.13	

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

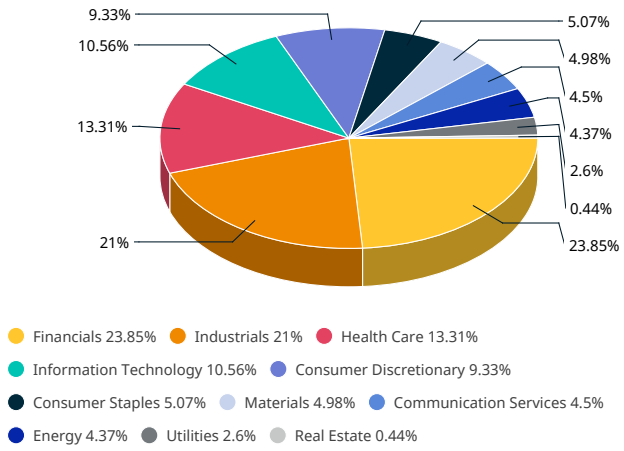
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

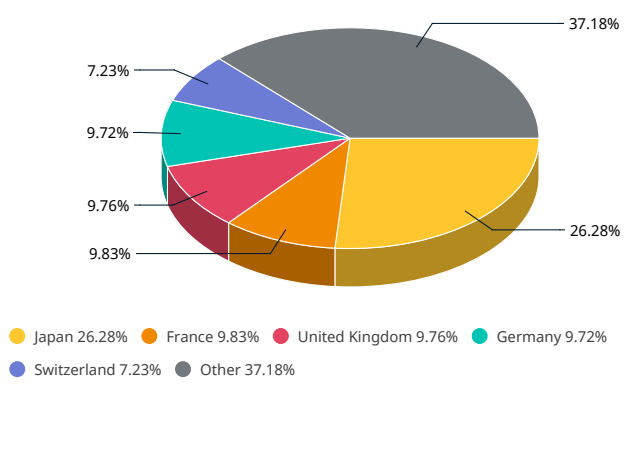
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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