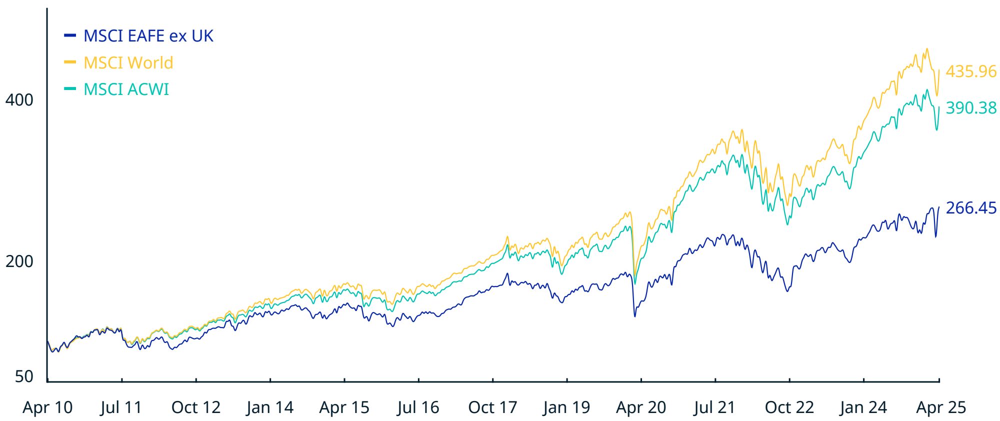
MSCI EAFE ex UK Index (USD)

The **MSCI EAFE ex UK Index** is an equity index which captures large and mid cap representation across Developed Markets countries* around the world excluding Canada, the United Kingdom and the United States. With 621 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) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE ex UK	MSCI World	MSCI ACWI
2024	3.79	19.19	18.02
2023	19.71	24.42	22.81
2022	-15.57	-17.73	-17.96
2021	10.68	22.35	19.04
2020	11.93	16.50	16.82
2019	22.98	28.40	27.30
2018	-13.20	-8.20	-8.93
2017	26.35	23.07	24.62
2016	1.87	8.15	8.48
2015	1.49	-0.32	-1.84
2014	-4.26	5.50	4.71
2013	24.05	27.37	23.44
2012	18.68	16.54	16.80
2011	-14.21	-5.02	-6.86

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI EAFE ex UK	5.05	6.32	12.76	11.92	10.71	11.66	6.28	5.77
MSCI World	0.94	-4.17	12.64	-0.77	11.60	14.48	9.91	8.46
MSCI ACWI	0.98	-3.51	12.34	-0.25	10.80	13.59	9.18	8.27

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE ex UK	2.95	15.61	14.39	1.86
MSCI World	1.86	21.23	18.09	3.32
MSCI ACWI	1.95	20.24	17.16	3.06

INDEX RISK AND RETURN CHARACTERISTICS (APR 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 ex UK	3.51	16.70	16.33	15.34	0.43	0.60	0.35	na	59.19	2007-10-31—2009-03-09
MSCI World	2.39	15.86	15.76	15.05	0.50	0.77	0.57	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.60	15.45	15.25	14.82	0.46	0.74	0.54	0.39	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 index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden and Switzerland.

The MSCI EAFE ex UK 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

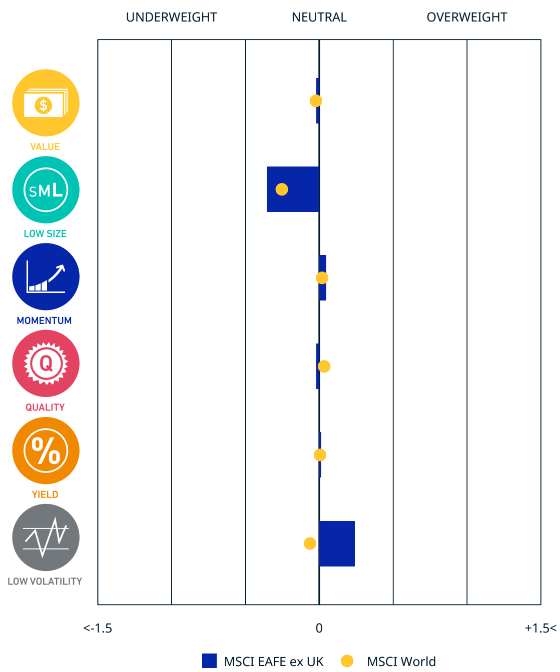
	MSCI EAFE ex UK
Number of Constituents	621
	Mkt Cap (USD Millions)
Index	15,037,285.55
Largest	303,047.96
Smallest	2,281.39
Average	24,214.63
Median	11,495.79

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	303.05	2.02	Info Tech
NESTLE	CH	279.74	1.86	Cons Staples
ASML HLDG	NL	260.78	1.73	Info Tech
ROCHE HOLDING GENUSS	CH	230.24	1.53	Health Care
NOVARTIS	CH	224.95	1.50	Health Care
NOVO NORDISK B	DK	213.43	1.42	Health Care
TOYOTA MOTOR CORP	JP	181.31	1.21	Cons Discr
COMMONWEALTH BANK OF AUS	AU	178.39	1.19	Financials
SIEMENS	DE	174.47	1.16	Industrials
SONY GROUP CORP	JP	162.58	1.08	Cons Discr
Total		2,208.95	14.69	

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

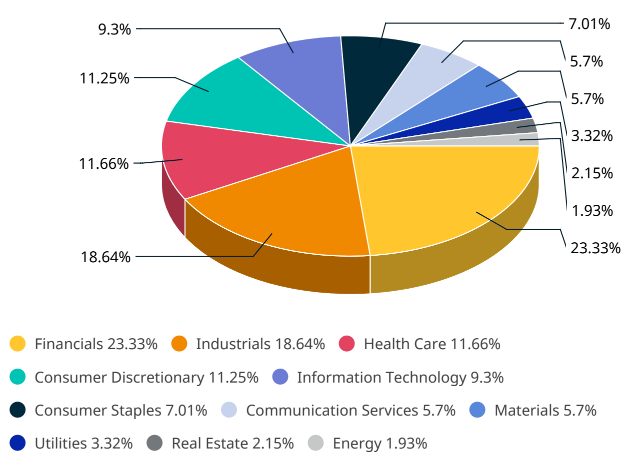
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

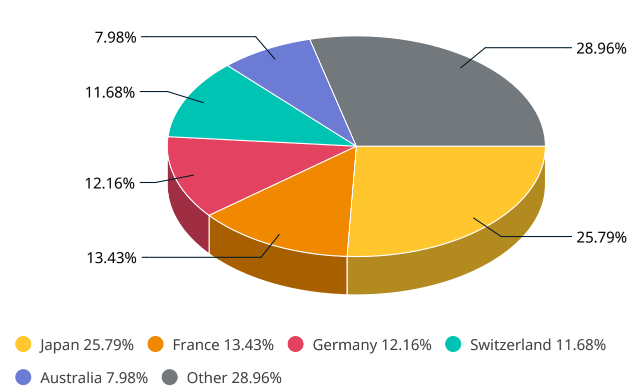
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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 45 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.