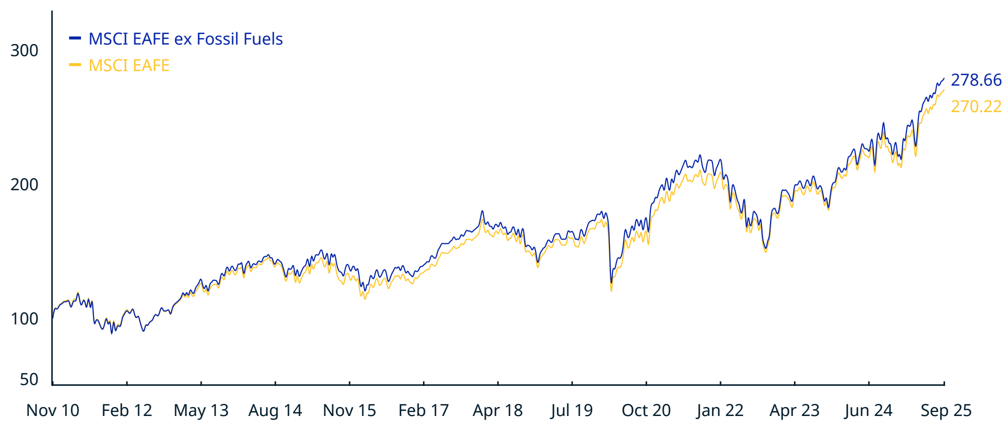
MSCI EAFE ex Fossil Fuels Index (USD)

The **MSCI EAFE ex Fossil Fuels Index** is based on the MSCI EAFE Index, its parent index, and includes large and mid-cap stocks across 21 Developed Markets (DM) countries*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE ex Fossil Fuels	MSCI EAFE
2024	5.02	3.82
2023	18.30	18.24
2022	-16.94	-14.45
2021	10.79	11.26
2020	9.67	7.82
2019	22.97	22.01
2018	-14.51	-13.79
2017	24.79	25.03
2016	-0.86	1.00
2015	1.40	-0.81
2014	-3.80	-4.90
2013	24.78	22.78
2012	19.41	17.32
2011	-12.76	-12.14

INDEX PERFORMANCE — NET RETURNS (%) (SEP 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI EAFE ex Fossil Fuels	1.94	4.35	15.40	25.17	22.05	10.57	7.95	7.15
MSCI EAFE	1.91	4.77	14.99	25.14	21.70	11.15	8.17	6.93

FUNDAMENTALS (SEP 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE ex Fossil Fuels	2.75	17.52	15.52	2.22
MSCI EAFE	2.86	17.13	15.20	2.11

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – SEP 30, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI EAFE ex Fossil Fuels	0.99	1.06	3.97	13.86	16.15	15.06	1.17	0.52	0.44	0.44	33.17	2018-01-25—2020-03-23
MSCI EAFE	1.00	0.00	3.46	13.54	15.94	14.97	1.17	0.56	0.46	0.42	34.12	2018-01-25—2020-03-23

[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 ex Fossil Fuels Index was launched on Jan 07, 2016. 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

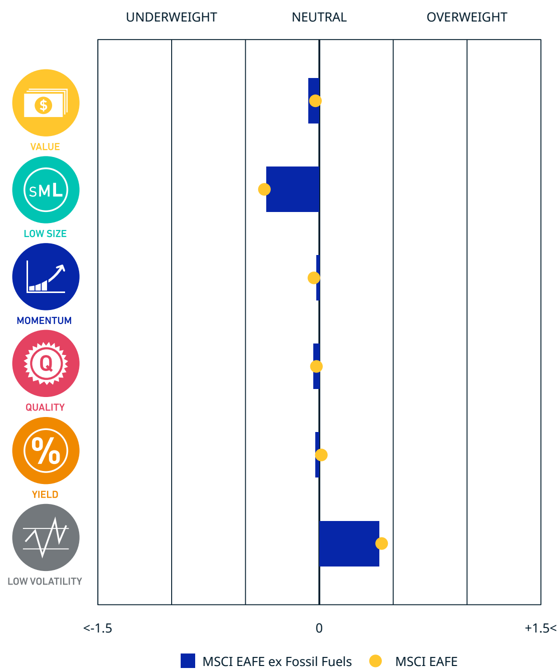
	MSCI EAFE ex Fossil Fuels	MSCI EAFE
Number of Constituents	655	693
	Weight (%)	
Largest	2.10	1.96
Smallest	0.02	0.01
Average	0.15	0.14
Median	0.07	0.07

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	2.10	1.96	Info Tech
SAP	DE	1.53	1.43	Info Tech
HSBC HOLDINGS (GB)	GB	1.35	1.26	Financials
NOVARTIS	CH	1.31	1.22	Health Care
NESTLE	CH	1.30	1.21	Cons Staples
ASTRAZENECA	GB	1.28	1.19	Health Care
ROCHE HOLDING GENUSS	CH	1.26	1.17	Health Care
SIEMENS	DE	1.12	1.05	Industrials
MITSUBISHI UFJ FIN GRP	JP	1.02	0.95	Financials
COMMONWEALTH BANK OF AUS	AU	1.02	0.95	Financials
Total		13.29	12.39	

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

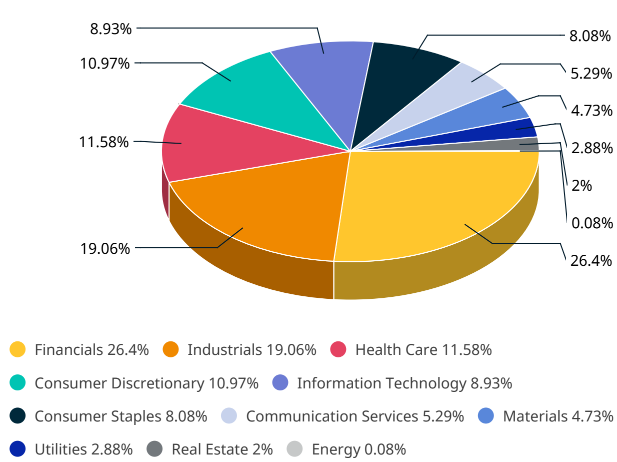
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

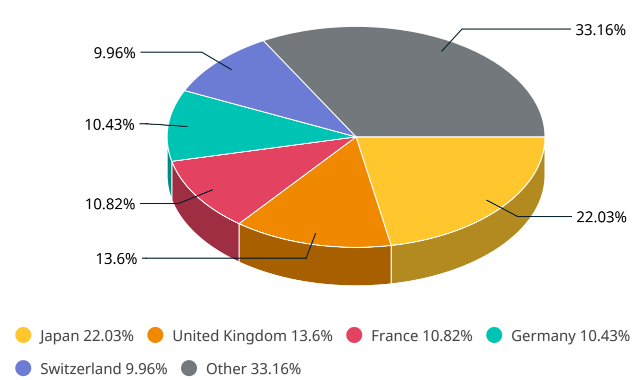
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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.