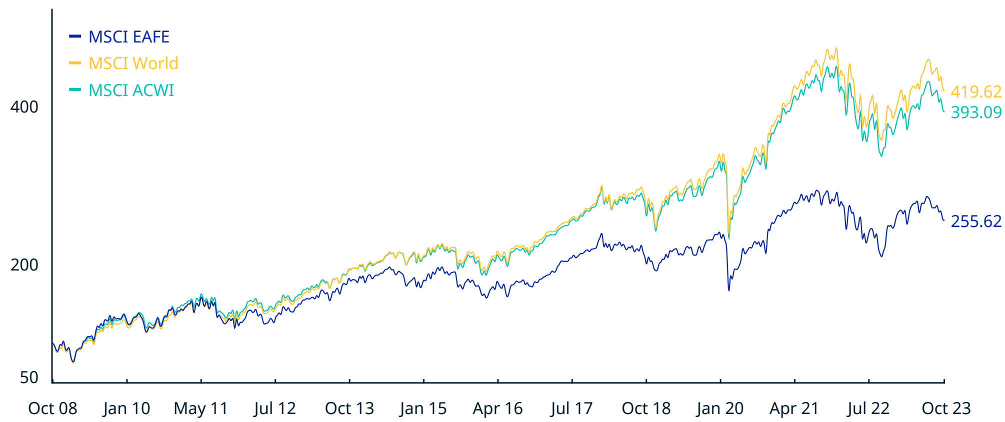
MSCI EAFE Index (USD)

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 797 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2008 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE	MSCI World	MSCI ACWI
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
2010	8.21	12.34	13.21
2009	32.46	30.79	35.41

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2023)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI EAFE	-4.04	-10.82	15.01	3.24	6.26	4.61	3.55	5.36
MSCI World	-2.88	-9.22	11.05	8.34	8.66	8.82	8.11	7.90
MSCI ACWI	-2.98	-9.52	11.06	7.19	7.18	8.00	7.36	7.73

FUNDAMENTALS (OCT 31, 2023)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE	3.29	13.65	12.09	1.65
MSCI World	2.12	18.73	15.59	2.81
MSCI ACWI	2.23	18.00	14.94	2.58

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2023)

		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	2.58	18.22	17.69	14.90	0.32	0.24	0.22	na	60.15	2007-10-31—2009-03-09
MSCI World	2.20	17.63	18.19	14.68	0.45	0.46	0.52	na	57.46	2007-10-31—2009-03-09
MSCI ACWI	2.49	17.13	17.82	14.51	0.38	0.42	0.48	0.35	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

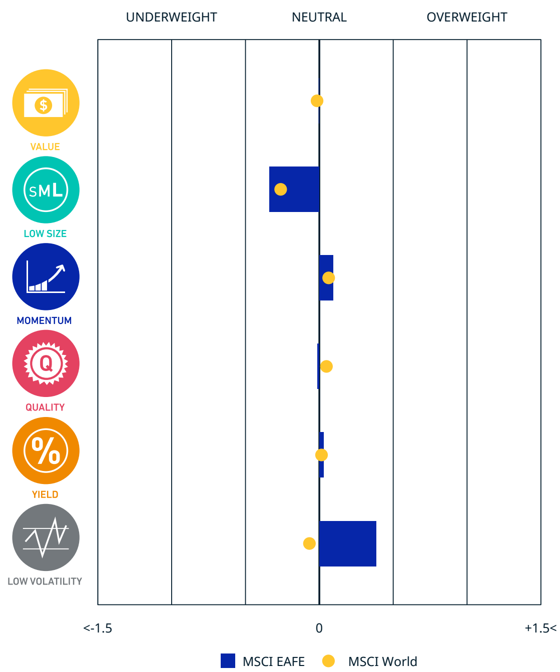
	MSCI EAFE
Number of Constituents	797
	Mkt Cap (USD Millions)
Index	14,150,563.50
Largest	312,872.55
Smallest	169.03
Average	17,754.78
Median	7,743.76

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	312.87	2.21	Health Care
NESTLE	CH	287.70	2.03	Cons Staples
ASML HLDG	NL	240.88	1.70	Info Tech
SHELL	GB	215.30	1.52	Energy
LVMH MOET HENNESSY	FR	196.86	1.39	Cons Discr
ASTRAZENECA	GB	192.77	1.36	Health Care
NOVARTIS	CH	190.41	1.35	Health Care
TOYOTA MOTOR CORP	JP	181.36	1.28	Cons Discr
ROCHE HOLDING GENUSS	CH	180.53	1.28	Health Care
TOTALENERGIES	FR	150.20	1.06	Energy
Total		2,148.90	15.19	

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

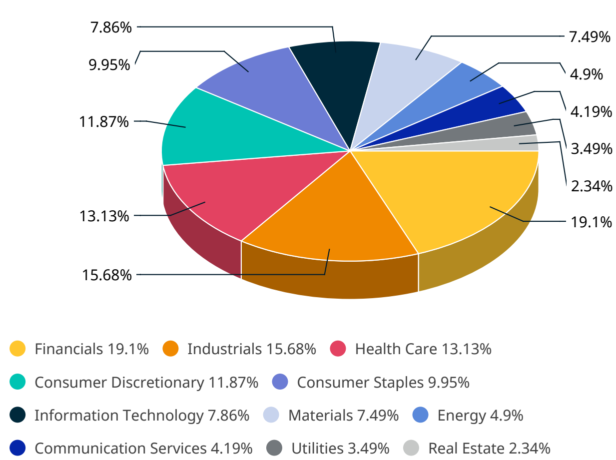
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

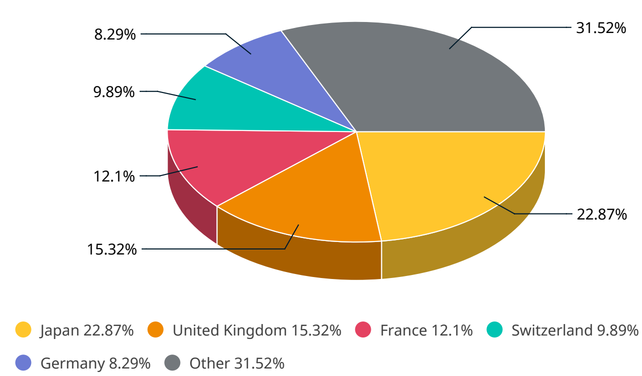
MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see Index methodology - MSCI.

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.