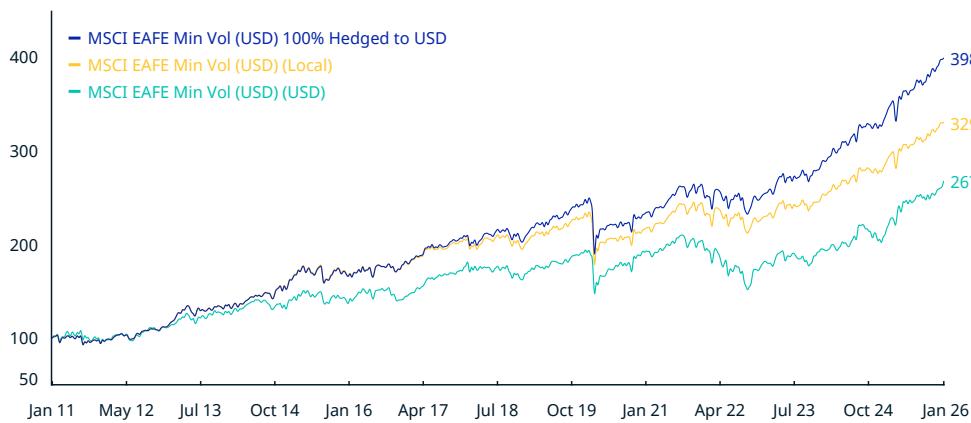


MSCI EAFE Minimum Volatility (USD) 100% Hedged to USD Index (USD)

The MSCI EAFE Minimum Volatility (USD) 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI EAFE Minimum Volatility Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward rate. The index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across Developed Markets countries* around the world excluding the US and Canada. The index is calculated by optimizing the parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Minimum Volatility Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI EAFE Min Vol (USD) 100% Hedged to USD | MSCI EAFE Min Vol (USD) (Local) | MSCI EAFE Min Vol (USD) (USD) |
|------|--|---------------------------------|-------------------------------|
| 2025 | 19.66 | 16.69 | 25.79 |
| 2024 | 16.04 | 12.71 | 5.42 |
| 2023 | 14.10 | 10.42 | 11.81 |
| 2022 | -6.29 | -8.30 | -14.97 |
| 2021 | 14.50 | 13.97 | 7.14 |
| 2020 | -4.60 | -5.77 | 0.12 |
| 2019 | 18.62 | 16.01 | 16.74 |
| 2018 | -1.49 | -3.51 | -5.69 |
| 2017 | 15.26 | 13.64 | 21.62 |
| 2016 | 3.15 | 2.30 | -1.81 |
| 2015 | 12.27 | 12.45 | 7.95 |
| 2014 | 14.51 | 14.83 | 4.65 |
| 2013 | 21.69 | 22.02 | 16.67 |
| 2012 | 12.62 | 12.46 | 11.55 |

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

| | ANNUALIZED | | | | | | | |
|--|------------|------|-------|------|-------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 2004 |
| MSCI EAFE Min Vol (USD) 100% Hedged to USD | 1.82 | 5.29 | 18.12 | 1.82 | 16.11 | 11.66 | 8.86 | 8.43 |
| MSCI EAFE Min Vol (USD) (Local) | 1.60 | 4.65 | 15.17 | 1.60 | 12.82 | 9.12 | 6.79 | 7.19 |
| MSCI EAFE Min Vol (USD) (USD) | 3.48 | 7.28 | 25.82 | 3.48 | 13.73 | 7.15 | 6.68 | 6.61 |

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2004 – JAN 30, 2026)

| | ANNUALIZED STD DEV (%) ¹ | | | SHARPE RATIO 1,2 | | | MAXIMUM DRAWDOWN | | |
|--|-------------------------------------|-------|-------|------------------|------|-------|--------------------|-------|-----------------------|
| | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Dec 31, 2004 | (%) | Period YYYY-MM-DD |
| MSCI EAFE Min Vol (USD) 100% Hedged to USD | 4.93 | 7.34 | 8.15 | 2.10 | 1.12 | 0.81 | 0.72 | 42.34 | 2007-06-01–2009-03-09 |
| MSCI EAFE Min Vol (USD) (Local) | 4.93 | 7.34 | 8.16 | 1.51 | 0.79 | 0.57 | 0.59 | 43.04 | 2007-06-01–2009-03-09 |
| MSCI EAFE Min Vol (USD) (USD) | 10.19 | 11.77 | 11.22 | 0.85 | 0.37 | 0.43 | 0.43 | 46.68 | 2007-12-11–2009-03-09 |

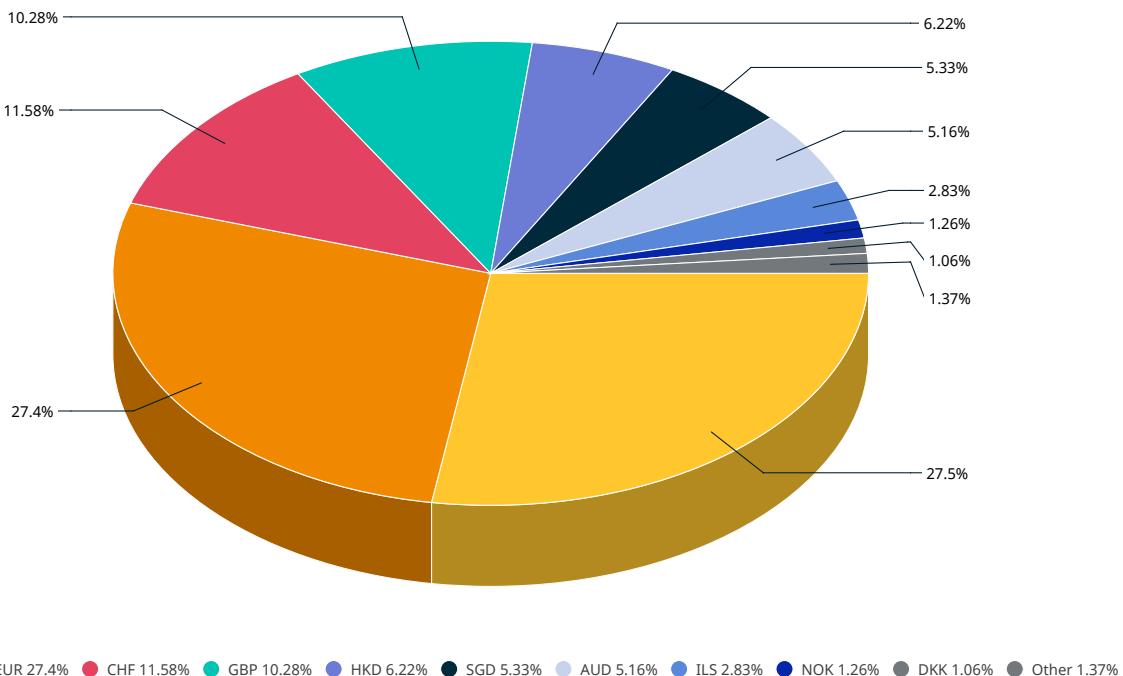
¹ Based on monthly net returns data

² 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, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Minimum Volatility (USD) 100% Hedged to USD Index was launched on Aug 25, 2015. 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.

CURRENCY WEIGHTS (JAN 30, 2026)



● JPY 27.5% ● EUR 27.4% ● CHF 11.58% ● GBP 10.28% ● HKD 6.22% ● SGD 5.33% ● AUD 5.16% ● ILS 2.83% ● NOK 1.26% ● DKK 1.06% ● Other 1.37%

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