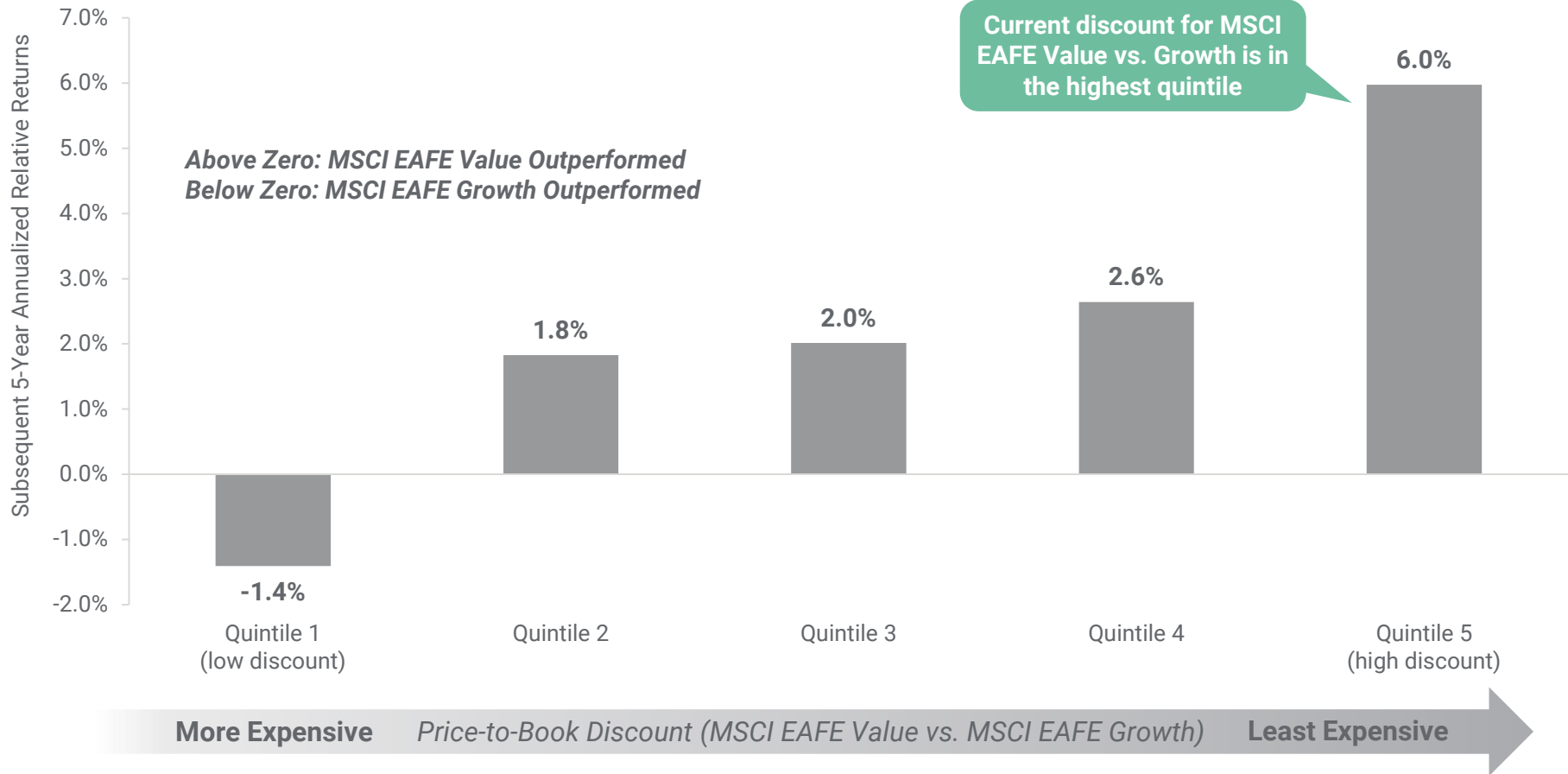


Stronger Relative Returns When International Value Was Less Expensive

5-Year Average Relative Annualized Return (MSCI EAFE Value relative to MSCI EAFE Growth) by Starting Valuation Quintile



DECEMBER 31, 1974 TO MARCH 31, 2024 | Source: MSCI via FactSet. The inception date for the MSCI EAFE Value Index and Growth Index is December 8, 1997. Performance prior to this date is the result of back-testing performed by MSCI. There may be frequent material differences between back-tested performance and actual results. Annualized returns (12/31/1974-3/31/2024): MSCI EAFE Value 10.2%; MSCI EAFE Growth 8.3%. The quintiles are based on the P/B discount of MSCI EAFE Value vs MSCI EAFE Growth by quarter since 1974. $P/B \text{ discount} = 1 - (\text{MSCI EAFE Value's Price to Book} / \text{MSCI EAFE Growth's Price to Book})$. Higher discounts indicate lower P/B for MSCI EAFE Value compared to MSCI EAFE Growth. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

Price/Book: Price per share divided by book value per share.

The MSCI EAFE Growth Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI EAFE Value Index with net dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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