

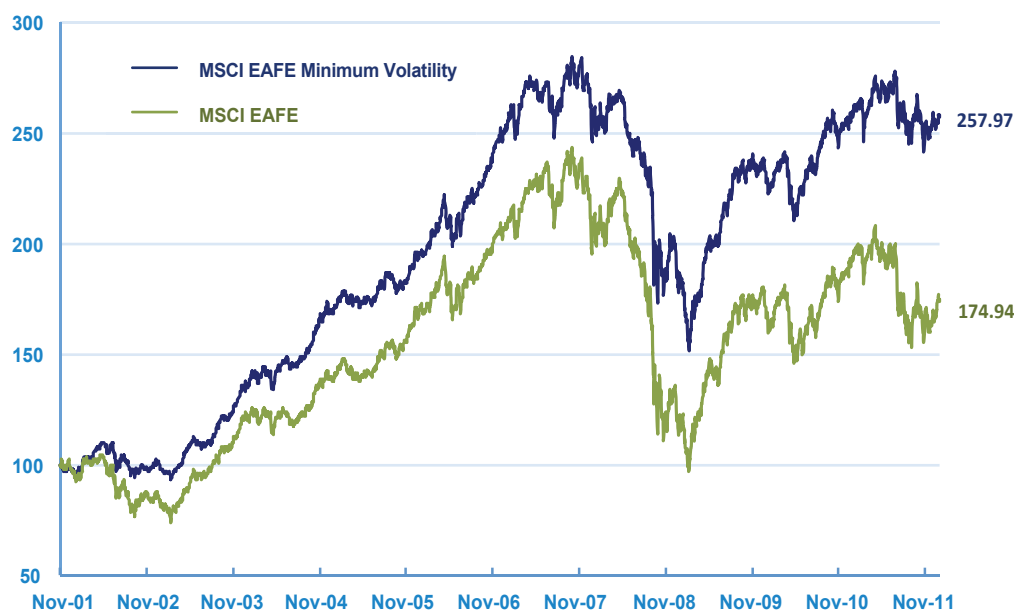
MSCI EAFE Minimum Volatility Index (USD)

MSCI

Indices

The **MSCI EAFE Minimum Volatility Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across 22 Developed Markets countries¹ (excluding the US and Canada). The index is calculated by optimizing the MSCI EAFE Index, its 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 Index.

Cumulative Index Performance—Total Returns (Nov 30, 2001 – Jan 31, 2012)



Annual Performance (%)

Year	MSCI EAFE	MSCI EAFE Min. Vol.
2002	-15.66	1.00
2003	39.17	31.63
2004	20.70	30.64
2005	14.02	8.82
2006	26.86	32.08
2007	11.63	10.64
2008	-43.06	-27.34
2009	32.46	16.55
2010	8.21	9.72
2011	-11.73	-0.34

Index Performance—Total Returns (%) (January 31, 2012)

Index	1 Mo	3 Mo	1 Yr	Annualized		
				3 Yr	5 Yr	Since 11/30/2001
MSCI EAFE Min. Vol.	1.06	-1.27	0.17	12.02	0.46	9.77
MSCI EAFE	5.35	-0.67	-9.16	13.90	-3.39	5.64

Index Fundamentals (January 31, 2012)

	MSCI EAFE Min. Vol. Index	MSCI EAFE Index
Div. Yld. (%)	3.85	3.74
P/E	13.72	12.86
P/B	1.13	1.28
Fwd P/E	13.72	10.77

Index Risk and Return Characteristics (Nov 30, 2001 – Jan 31, 2012)

	Beta	Tracking Error	Annualized Std Dev ² (%)		
			3 Yr	5 Yr	Since 11/30/01
MSCI EAFE Min. Vol.	0.65	8.16	14.70	15.56	13.06
MSCI EAFE	1.00	0.00	22.01	22.81	18.65

	Sharpe Ratio ³		
	3 Yr	5 Yr	Since 11/30/01
MSCI EAFE Min. Vol.	0.80	-0.08	0.58
MSCI EAFE	0.62	-0.22	0.19

² Based on monthly total return data

³ Based on BBA USD LIBOR 1M

The MSCI EAFE Minimum Volatility Index was launched on May 30, 2008. Data prior to the initial calculation date is back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed).

¹ Developed Markets countries in this index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

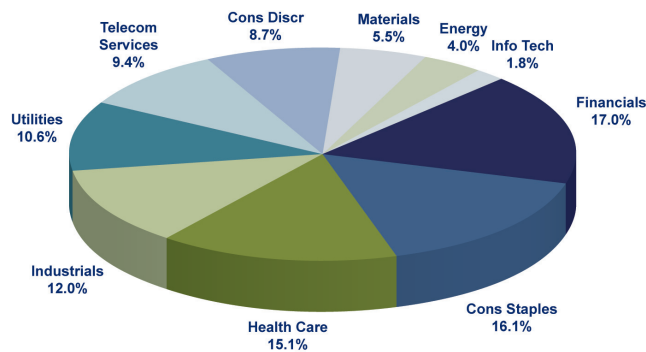
Index Constituent Characteristics

	MSCI EAFE Min. Vol.	MSCI EAFE
Number of Constituents	175	943
Mkt Cap (USD Billions)		
Index	9,647.95	10,013.51
Top 10	1,430.57	65.40
Average	55.13	10.62
Median	49.38	4.48
Largest	150.35	189.29
Smallest	3.05	0.06

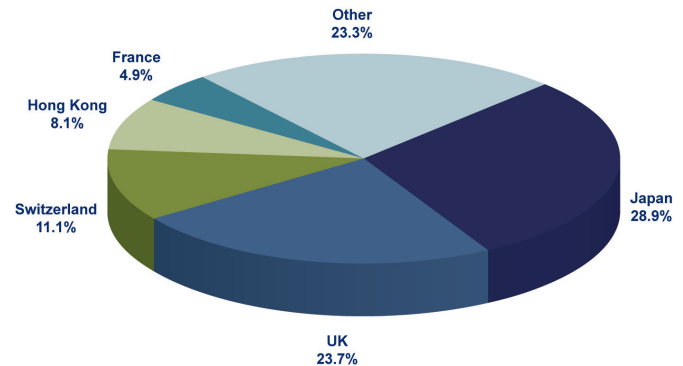
Top 10 Constituents

Constituent	Mkt Cap (USD Millions)	MSCI EAFE MV Weight (%)	Parent Index Weight (%)	Country	Sector
Swisscom	150,349.9	1.56	0.09	Hong Kong	Telecom Svcs
GlaxoSmithKline	144,757.7	1.50	1.13	Japan	Health Care
SGS	144,423.1	1.50	0.10	Japan	Industrials
Roche	143,666.7	1.49	1.19	Hong Kong	Health Care
Takeda	143,562.9	1.49	0.34	Japan	Health Care
NTT DoCoMo	141,820.5	1.47	0.27	CH	Telecom Svcs
Nestlé	141,500.1	1.47	1.89	UK	Cons Staples
Vodafone	141,164.4	1.46	1.37	CH	Telecom Svcs
Link REIT	140,513.4	1.46	0.08	UK	Financials
Reckitt	138,809.7	1.44	0.33	CH	Cons Staples
Total	1,430,568.5	14.83	6.80		

Sector Weights



Country Weights



Index Methodology

The MSCI Minimum Volatility Indices are designed to provide the lowest return variance for a given covariance matrix of stock returns. Each MSCI Minimum Volatility Index is calculated using Barra Optimizer to optimize a given MSCI parent index for the lowest absolute volatility with a certain set of constraints. These constraints help maintain index replicability and investability and include index turnover limits, for example, along with minimum and maximum constituent, sector and/or country weights relative to the parent index. Each Minimum Volatility Index is rebalanced (or is re-optimized) semi-annually in May and November. Indices may also be optimized for various currencies.

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¹ As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.