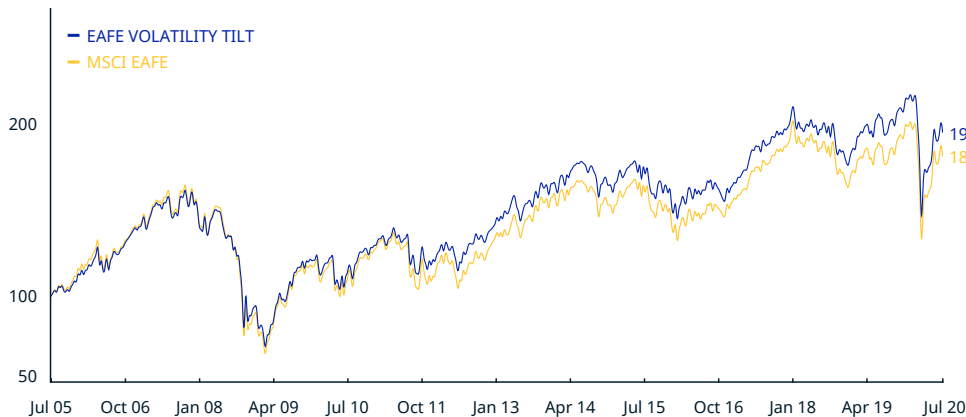


MSCI EAFE Volatility Tilt Index (USD)

The MSCI EAFE Volatility Tilt Index is based on MSCI EAFE, its parent index, which includes large and mid-cap stocks across 21 Developed Markets (DM) countries* across the world excluding the US and Canada. It aims to reflect the performance of a low volatility strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the inverse of security price variance and then re-weighting them.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2005 – JUL 2020)



ANNUAL PERFORMANCE (%)

Year	EAFE VOLATILITY TILT	MSCI EAFE
2019	21.96	22.01
2018	-11.61	-13.79
2017	23.70	25.03
2016	-0.22	1.00
2015	-0.84	-0.81
2014	-2.37	-4.90
2013	20.73	22.78
2012	15.01	17.32
2011	-6.51	-12.14
2010	6.91	7.75
2009	29.30	31.78
2008	-40.00	-43.38
2007	11.12	11.17
2006	29.05	26.34

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
EAFE VOLATILITY TILT	2.50	9.37	-2.86	-9.42	1.06	2.31	5.51	5.69	
MSCI EAFE	2.33	10.42	-1.67	-9.28	0.63	2.10	5.02	4.53	

FUNDAMENTALS (JUL 31, 2020)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.95	15.74	17.07	1.66
2.79	15.54	16.90	1.50

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – JUL 31, 2020)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
EAFE VOLATILITY TILT	0.89	2.77	16.47	13.87	13.35	13.40	0.02	0.14	0.41	0.28	57.27	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	2.77	15.14	14.42	14.80	0.00	0.13	0.35	0.20	60.41	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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.

INDEX CHARACTERISTICS

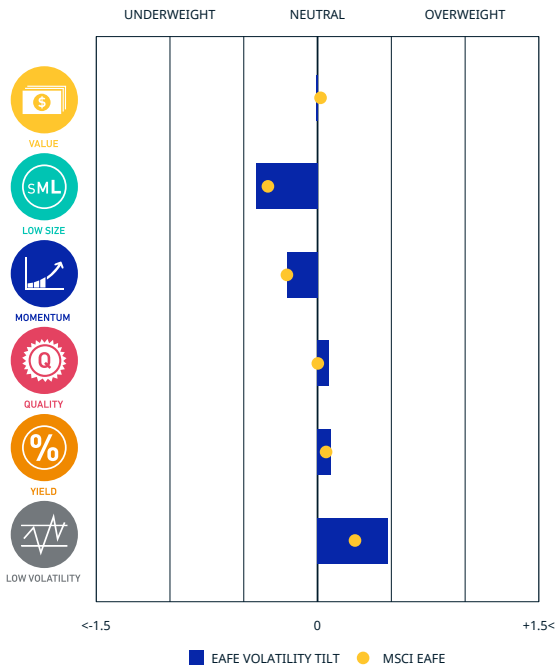
	EAFE VOLATILITY TILT	MSCI EAFE
Number of Constituents	900	900
	Weight (%)	
Largest	5.02	2.64
Smallest	0.00	0.01
Average	0.11	0.11
Median	0.04	0.05

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	5.02	2.64	Cons Staples
ROCHE HOLDING GENUSS	CH	3.01	1.82	Health Care
NOVARTIS	CH	2.14	1.33	Health Care
SAP	DE	1.26	1.23	Info Tech
TOYOTA MOTOR CORP	JP	1.26	0.93	Cons Discr
DIAGEO	GB	1.21	0.64	Cons Staples
SANOFI	FR	1.18	0.88	Health Care
UNILEVER NV (NL)	NL	1.17	0.65	Cons Staples
GLAXOSMITHKLINE	GB	1.12	0.75	Health Care
COMMONWEALTH BANK OF AUS	AU	1.06	0.67	Financials
Total		18.43	11.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



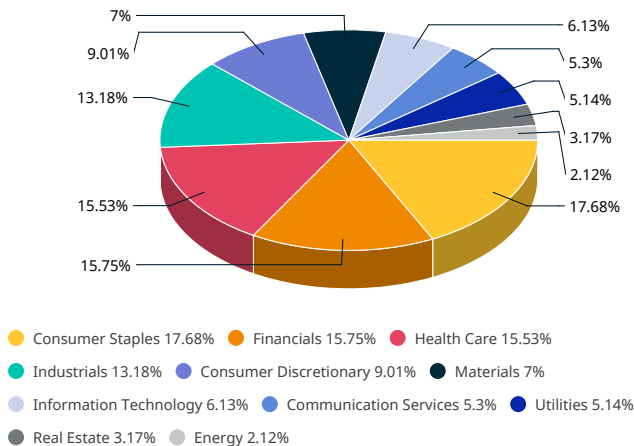
MSCI FaCS

- 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

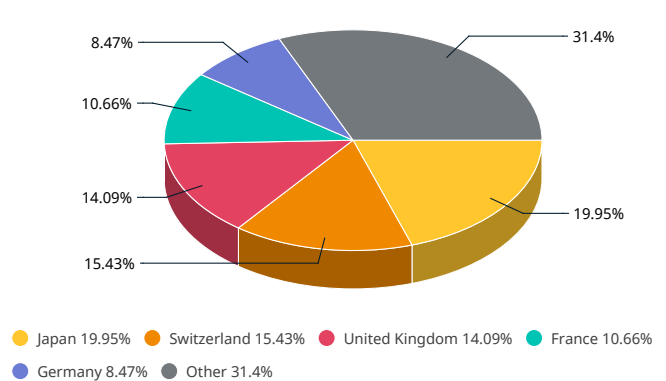
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The [MSCI Volatility Tilt Indexes](#) aim to reflect the performance of a low Volatility strategy with high investment capacity. The MSCI Volatility Tilt Indexes are created by including all the constituents in the Parent Index and tilting the market capitalization weights of securities, based on inverse of security price variance. The MSCI Volatility Tilt Indexes aim to capture the low volatility premium with a simple and transparent methodology while maintaining reasonably high trading liquidity and investment capacity of constituent companies, as well as moderate Index turnover. For a given rebalancing effective date, all the securities in the Parent Index are weighted by the product of their market capitalization weight in the Parent index and the inverse of security level price variance. The MSCI Volatility Tilt Indexes are rebalanced on a semi-annual basis, as of close of the last business day of May and November.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2020 MSCI Inc. All rights reserved.