

MSCI EAFE INDEX (USD)

The MSCI EAFE Index is an equity index which captures large and mid cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 927 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (MAR 2003 – MAR 2018)



ANNUAL PERFORMANCE (%)

| Year | MSCI EAFE | MSCI World | MSCI ACWI |
|------|-----------|------------|-----------|
| 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 |
| 2008 | -43.06 | -40.33 | -41.85 |
| 2007 | 11.63 | 9.57 | 12.18 |
| 2006 | 26.86 | 20.65 | 21.53 |
| 2005 | 14.02 | 10.02 | 11.37 |
| 2004 | 20.70 | 15.25 | 15.75 |

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 30, 2018)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Dec 31, 1987 |
|------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI EAFE | -1.70 | -1.41 | 15.32 | -1.41 | 6.05 | 6.98 | 3.23 | 5.87 | |
| MSCI World | -2.11 | -1.15 | 14.20 | -1.15 | 8.58 | 10.32 | 6.51 | 7.93 | |
| MSCI ACWI | -2.08 | -0.84 | 15.44 | -0.84 | 8.71 | 9.79 | 6.15 | 7.94 | |

FUNDAMENTALS (MAR 30, 2018)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.16 | 15.90 | 13.80 | 1.62 |
| 2.43 | 19.61 | 15.43 | 2.31 |
| 2.42 | 18.84 | 14.90 | 2.23 |

INDEX RISK AND RETURN CHARACTERISTICS (MAR 30, 2018)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | Since Dec 31, 1987 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI EAFE | 2.12 | 12.28 | 11.92 | 18.39 | 0.48 | 0.59 | 0.24 | na | 60.15 | 2007-10-31—2009-03-09 |
| MSCI World | 2.49 | 10.62 | 10.20 | 16.28 | 0.76 | 0.97 | 0.43 | na | 57.46 | 2007-10-31—2009-03-09 |
| MSCI ACWI | 2.60 | 10.88 | 10.35 | 16.72 | 0.76 | 0.91 | 0.41 | 0.36 | 58.06 | 2007-10-31—2009-03-09 |

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

* 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 data (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.

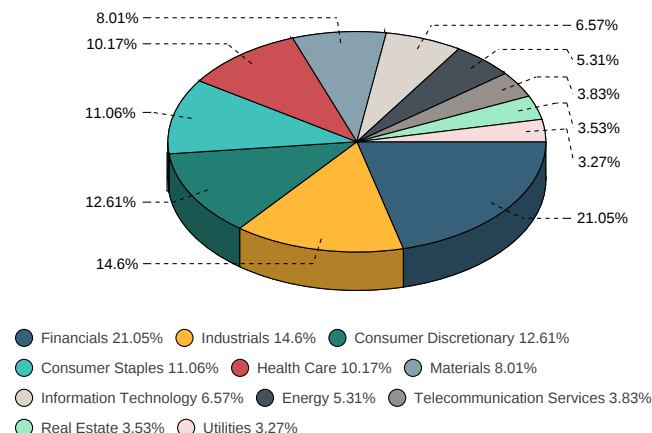
INDEX CHARACTERISTICS

| | MSCI EAFE |
|------------------------|---------------|
| Number of Constituents | 927 |
| Mkt Cap (USD Millions) | |
| Index | 14,739,362.87 |
| Largest | 245,761.84 |
| Smallest | 1,063.05 |
| Average | 15,900.07 |
| Median | 7,882.48 |

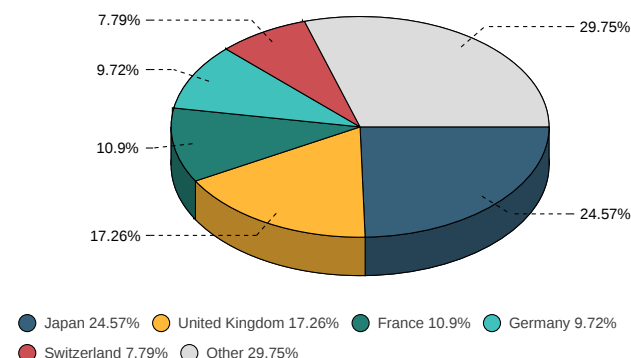
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|--------------|
| NESTLE | CH | 245.76 | 1.67 | Cons Staples |
| HSBC HOLDINGS (GB) | GB | 186.63 | 1.27 | Financials |
| NOVARTIS | CH | 179.46 | 1.22 | Health Care |
| TOYOTA MOTOR CORP | JP | 167.52 | 1.14 | Cons Discr |
| ROCHE HOLDING GENUSS | CH | 160.75 | 1.09 | Health Care |
| ROYAL DUTCH SHELL A | GB | 142.38 | 0.97 | Energy |
| TOTAL | FR | 136.28 | 0.92 | Energy |
| BP | GB | 133.01 | 0.90 | Energy |
| BRITISH AMERICAN TOBACCO | GB | 132.91 | 0.90 | Cons Staples |
| ROYAL DUTCH SHELL B | GB | 119.64 | 0.81 | Energy |
| Total | | 1,604.35 | 10.88 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

ABOUT MSCI

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