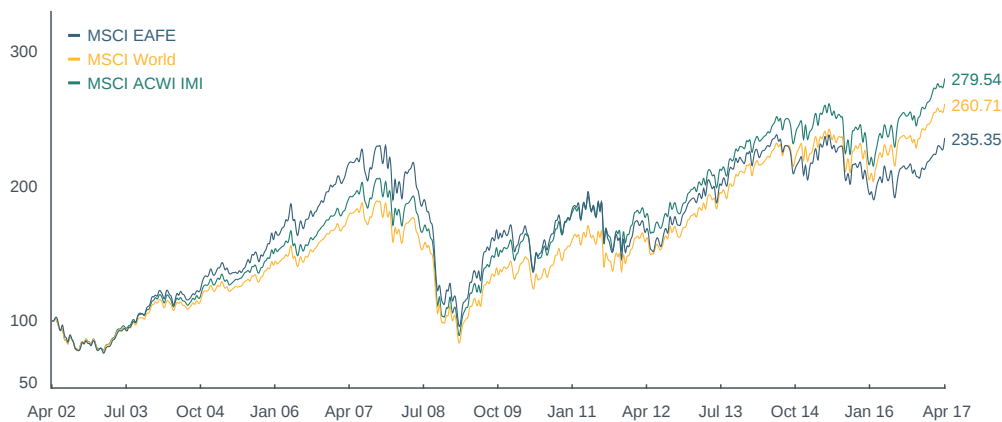


MSCI EAFE INDEX (USD)

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 929 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (APR 2002 – APR 2017)



ANNUAL PERFORMANCE (%)

| Year | MSCI EAFE | MSCI World | MSCI ACWI IMI |
|------|-----------|------------|---------------|
| 2016 | 1.00 | 7.51 | 8.36 |
| 2015 | -0.81 | -0.87 | -2.19 |
| 2014 | -4.90 | 4.94 | 3.84 |
| 2013 | 22.78 | 26.68 | 23.55 |
| 2012 | 17.32 | 15.83 | 16.38 |
| 2011 | -12.14 | -5.54 | -7.89 |
| 2010 | 7.75 | 11.76 | 14.35 |
| 2009 | 31.78 | 29.99 | 36.41 |
| 2008 | -43.38 | -40.71 | -42.34 |
| 2007 | 11.17 | 9.04 | 11.16 |
| 2006 | 26.34 | 20.07 | 20.95 |
| 2005 | 13.54 | 9.49 | 11.54 |
| 2004 | 20.25 | 14.72 | 16.42 |
| 2003 | 38.59 | 33.11 | 35.54 |

INDEX PERFORMANCE — NET RETURNS (%) (APR 28, 2017)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|---------------|------|------|-------|------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 1994 |
| MSCI EAFE | 2.54 | 6.87 | 11.29 | 9.97 | 0.86 | 6.78 | 0.87 | 4.83 |
| MSCI World | 1.48 | 5.41 | 14.65 | 7.95 | 5.68 | 9.94 | 3.92 | 6.83 |
| MSCI ACWI IMI | 1.61 | 5.64 | 15.40 | 8.50 | 5.41 | 9.14 | 3.96 | 6.74 |

FUNDAMENTALS (APR 28, 2017)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.03 | 20.06 | 14.89 | 1.68 |
| 2.41 | 22.39 | 16.61 | 2.33 |
| 2.34 | 22.13 | 16.30 | 2.18 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 28, 2017)

| | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | Since May 31, 1994 | MAXIMUM DRAWDOWN | |
|---------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
| | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI EAFE | 2.15 | 12.29 | 13.19 | 18.61 | 0.10 | 0.54 | 0.09 | na | 60.41 | 2007-10-31—2009-03-09 |
| MSCI World | 2.34 | 10.64 | 10.92 | 16.48 | 0.54 | 0.90 | 0.26 | na | 57.82 | 2007-10-31—2009-03-09 |
| MSCI ACWI IMI | 2.62 | 10.83 | 11.05 | 17.17 | 0.51 | 0.82 | 0.26 | 0.32 | 58.59 | 2007-10-31—2009-03-09 |

¹ Last 12 months ² Based on monthly net 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.

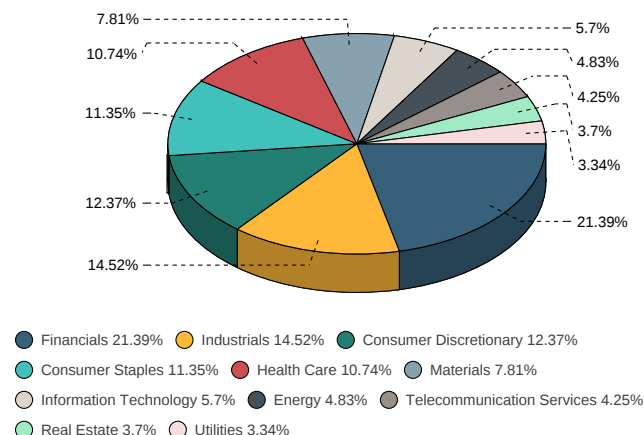
INDEX CHARACTERISTICS

| MSCI EAFE | |
|------------------------|---------------|
| Number of Constituents | 929 |
| Mkt Cap (USD Millions) | |
| Index | 13,323,275.45 |
| Largest | 239,637.41 |
| Smallest | 1,209.81 |
| Average | 14,341.52 |
| Median | 6,928.92 |

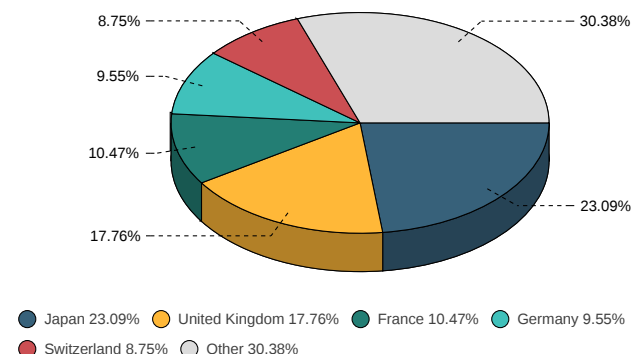
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|--------------|
| NESTLE | CH | 239.64 | 1.80 | Cons Staples |
| ROCHE HOLDING GENUSS | CH | 183.71 | 1.38 | Health Care |
| NOVARTIS | CH | 171.72 | 1.29 | Health Care |
| HSBC HOLDINGS (GB) | GB | 163.02 | 1.22 | Financials |
| TOYOTA MOTOR CORP | JP | 141.33 | 1.06 | Cons Discr |
| BRITISH AMERICAN TOBACCO | GB | 125.79 | 0.94 | Cons Staples |
| TOTAL | FR | 116.89 | 0.88 | Energy |
| ROYAL DUTCH SHELL A | GB | 113.21 | 0.85 | Energy |
| COMMONWEALTH BANK OF AUS | AU | 112.63 | 0.85 | Financials |
| SIEMENS | DE | 109.63 | 0.82 | Industrials |
| Total | | 1,477.57 | 11.09 | |

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.

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