MSCI EAFE Index (USD)

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (AUG 2005 – AUG 2020)

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2020)

FUNDAMENTALS (AUG 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2020)

* 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

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>900</td>
</tr>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>14,060,813.73</td>
</tr>
<tr>
<td>Largest</td>
<td>358,792.34</td>
</tr>
<tr>
<td>Smallest</td>
<td>1,128.15</td>
</tr>
<tr>
<td>Average</td>
<td>15,623.13</td>
</tr>
<tr>
<td>Median</td>
<td>7,496.58</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Name</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>CH</td>
<td>NESTLE</td>
<td>358.79</td>
<td>2.55</td>
<td>Cons Staples</td>
</tr>
<tr>
<td>CH</td>
<td>ROCHE HOLDING GENUSS</td>
<td>246.32</td>
<td>1.75</td>
<td>Health Care</td>
</tr>
<tr>
<td>CH</td>
<td>NOVARTIS</td>
<td>186.19</td>
<td>1.32</td>
<td>Health Care</td>
</tr>
<tr>
<td>DE</td>
<td>SAP</td>
<td>172.39</td>
<td>1.23</td>
<td>Info Tech</td>
</tr>
<tr>
<td>NL</td>
<td>ASML HLDG</td>
<td>160.00</td>
<td>1.14</td>
<td>Info Tech</td>
</tr>
<tr>
<td>GB</td>
<td>ASTRazeneca</td>
<td>146.53</td>
<td>1.04</td>
<td>Health Care</td>
</tr>
<tr>
<td>JP</td>
<td>TOYOTA MOTOR CORP</td>
<td>140.12</td>
<td>1.00</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>FR</td>
<td>LVMH MOET HENNESSY</td>
<td>130.49</td>
<td>0.93</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>HK</td>
<td>AIA GROUP</td>
<td>124.47</td>
<td>0.89</td>
<td>Financials</td>
</tr>
<tr>
<td>DK</td>
<td>NOVO NORDISK B</td>
<td>117.44</td>
<td>0.84</td>
<td>Health Care</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>1,782.74</td>
<td>12.68</td>
<td></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI FACTOR BOX

UNDERWEIGHT NEUTRAL OVERWEIGHT

MSCI EAFE MSCI World

VALUES

LOW SIZE

MOMENTUM

QUALITY

YIELD

LOW VOLATILITY

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

- Financials 16%
- Industrials 14.98%
- Health Care 13.88%
- Consumer Staples 11.76%
- Consumer Discretionary 11.67%
- Information Technology 8.44%
- Materials 7.56%
- Communication Services 5.41%
- Utilities 3.98%
- Real Estate 3.16%
- Energy 3.14%

COUNTRY WEIGHTS

- Japan 25.04%
- United Kingdom 13.66%
- France 10.9%
- Switzerland 10.24%
- Germany 9.62%
- Other 30.54%
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.

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.

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