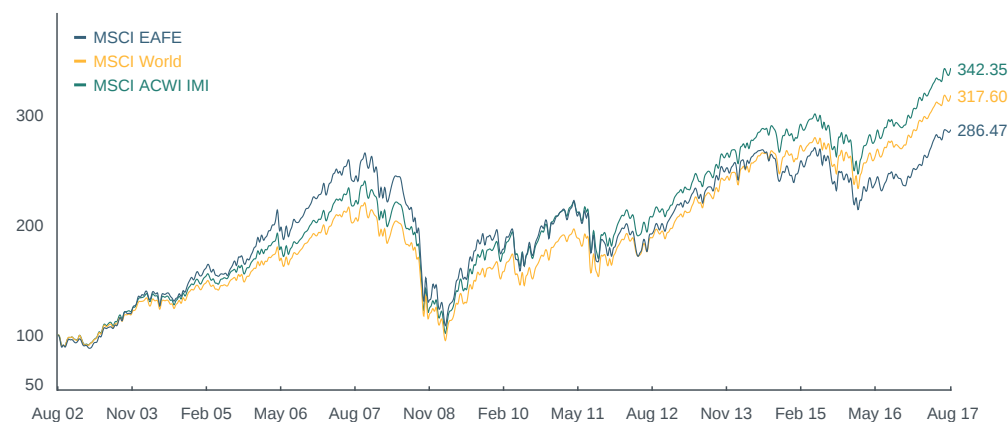


MSCI EAFE INDEX (USD)

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

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (AUG 2002 – AUG 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 (%) (AUG 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EAFE	-0.04	2.66	17.64	17.05	2.83	8.48	1.62	5.04
MSCI World	0.14	2.93	16.19	13.47	5.92	11.10	4.47	6.95
MSCI ACWI IMI	0.35	3.71	17.08	14.78	5.68	10.66	4.48	6.90

FUNDAMENTALS (AUG 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.10	18.20	14.52	1.65
2.43	20.80	16.41	2.30
2.35	20.74	16.13	2.17

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 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	1.73	12.45	11.75	18.64	0.25	0.72	0.14	na	60.41	2007-10-31—2009-03-09
MSCI World	2.38	10.57	9.88	16.46	0.55	1.08	0.30	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	2.28	10.75	10.00	17.15	0.53	1.03	0.30	0.33	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.

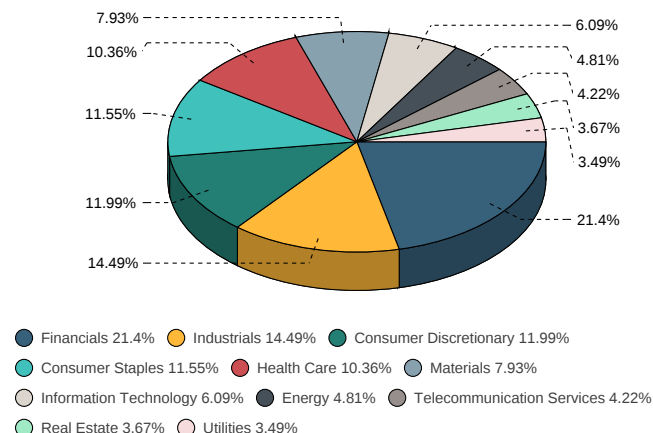
INDEX CHARACTERISTICS

MSCI EAFE	
Number of Constituents	924
Mkt Cap (USD Millions)	
Index	14,040,541.85
Largest	263,448.72
Smallest	1,164.85
Average	15,195.39
Median	7,355.59

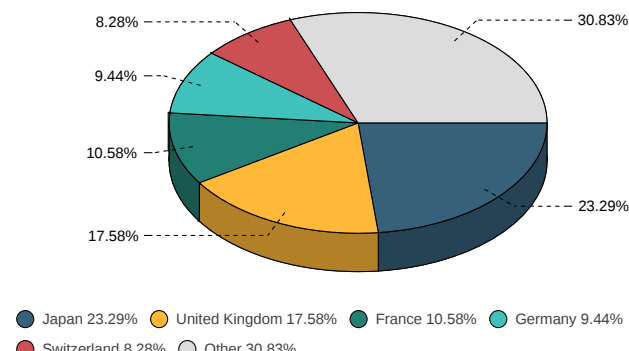
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	263.45	1.88	Cons Staples
HSBC HOLDINGS (GB)	GB	192.08	1.37	Financials
NOVARTIS	CH	187.98	1.34	Health Care
ROCHE HOLDING GENUSS	CH	178.02	1.27	Health Care
TOYOTA MOTOR CORP	JP	146.65	1.04	Cons Discr
BRITISH AMERICAN TOBACCO	GB	143.18	1.02	Cons Staples
ROYAL DUTCH SHELL A	GB	121.38	0.86	Energy
TOTAL	FR	120.39	0.86	Energy
SANOFI	FR	112.89	0.80	Health Care
BP	GB	112.20	0.80	Energy
Total		1,578.23	11.24	

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

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 98 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at 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 be by applicable law be excluded or limited.

© 2017 MSCI Inc. All rights reserved.