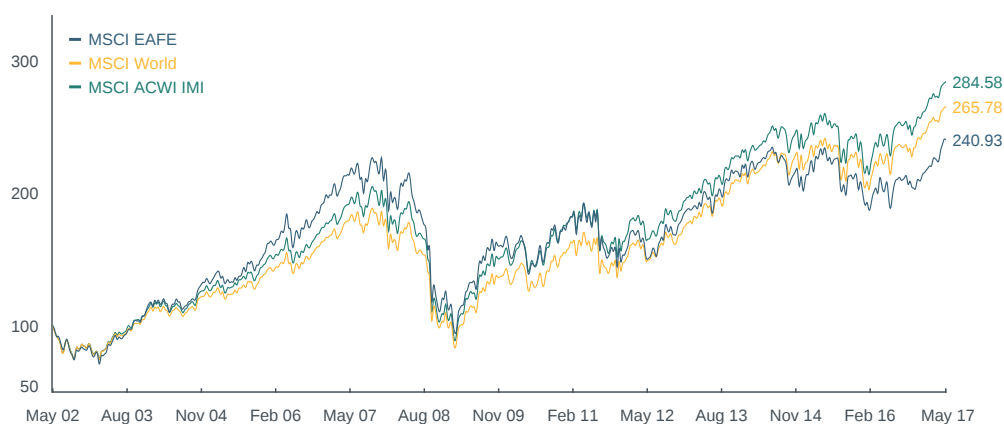


MSCI EAFE INDEX (USD)

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

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EAFE	3.67	9.23	16.44	14.01	1.53	10.21	1.06	4.98
MSCI World	2.12	4.73	16.42	10.23	5.73	12.41	3.85	6.90
MSCI ACWI IMI	2.00	4.86	17.46	10.67	5.40	11.65	3.85	6.81

FUNDAMENTALS (MAY 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.03	19.57	14.97	1.69
2.41	21.70	16.61	2.32
2.34	21.51	16.24	2.17

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE	2.15	12.43	12.06	18.64	0.15	0.84	0.11	na	60.41	2007-10-31—2009-03-09
MSCI World	2.34	10.65	10.05	16.47	0.54	1.19	0.26	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	2.62	10.83	10.13	17.16	0.51	1.11	0.26	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.

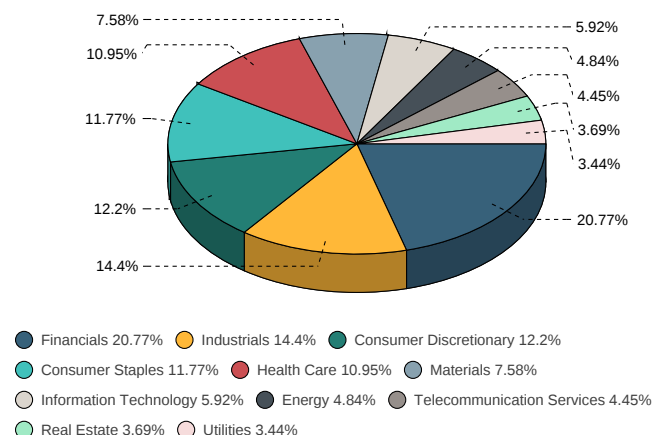
INDEX CHARACTERISTICS

MSCI EAFE	
Number of Constituents	928
Mkt Cap (USD Millions)	
Index	13,733,260.87
Largest	265,846.75
Smallest	1,106.43
Average	14,798.77
Median	7,143.87

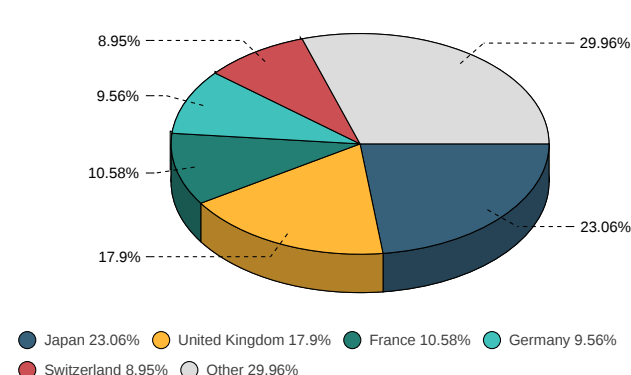
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	265.85	1.94	Cons Staples
ROCHE HOLDING GENUSS	CH	193.00	1.41	Health Care
NOVARTIS	CH	183.02	1.33	Health Care
HSBC HOLDINGS (GB)	GB	172.66	1.26	Financials
TOYOTA MOTOR CORP	JP	140.03	1.02	Cons Discr
BRITISH AMERICAN TOBACCO	GB	133.10	0.97	Cons Staples
TOTAL	FR	120.96	0.88	Energy
ROYAL DUTCH SHELL A	GB	118.47	0.86	Energy
SANOFI	FR	115.06	0.84	Health Care
BP	GB	114.00	0.83	Energy
Total		1,556.15	11.33	

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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