MSCI EAFE EX FOSSIL FUELS INDEX (USD)

The MSCI EAFE ex Fossil Fuels Index is based on the MSCI EAFE Index, its parent index, and includes large and mid-cap stocks across 21 Developed Markets (DM) countries*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2010 – AUG 2019)

— MSCI EAFE ex Fossil Fuels
— MSCI EAFE

159.44
154.05

ANNUAL PERFORMANCE (%)

Year	MSCI EAFE ex Fossil Fuels	MSCI EAFE
2018	-14.51	-13.79
2017	24.79	25.03
2016	-0.86	1.00
2015	1.40	-0.81
2014	-3.80	-4.90
2013	24.78	22.78
2012	19.41	17.32
2011	-12.76	-12.14

INDEX PERFORMANCE — NET RETURNS (%) (AUG 30, 2019)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI EAFE ex Fossil Fuels	-2.14	2.52	-2.98	10.42	5.44	2.23	na	5.47
MSCI EAFE	-2.59	1.88	-3.26	9.66	5.91	1.89	na	5.06

FUNDAMENTALS (AUG 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.27	15.24	13.54	1.60
3.47	14.88	13.21	1.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – AUG 30, 2019)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI EAFE ex Fossil Fuels	0.99	1.07	3.04	11.01	12.25	na	0.39	0.15	na	0.41	21.63	2018-01-25—2018-12-25
MSCI EAFE	1.00	0.00	1.87	10.99	12.33	na	0.43	0.12	na	0.38	20.93	2018-01-25—2018-12-25

[1] Last 12 months   [2] Based on monthly net returns data   [3] Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE ex Fossil Fuels Index was launched on Jan 07, 2016. 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 ex Fossil Fuels	MSCI EAFE
Number of Constituents	890	923
	Weight (%)	
Largest	2.77	2.56
Smallest	0.01	0.01
Average	0.11	0.11
Median	0.05	0.05

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	2.77	2.56	Cons Staples
NOVARTIS	CH	1.56	1.44	Health Care
ROCHE HOLDING GENUSS	CH	1.55	1.43	Health Care
TOYOTA MOTOR CORP	JP	1.21	1.12	Cons Discr
HSBC HOLDINGS (GB)	GB	1.17	1.09	Financials
AIA GROUP	HK	0.95	0.88	Financials
SAP	DE	0.95	0.88	Info Tech
ASTRAZENECA	GB	0.94	0.87	Health Care
LVMH MOET HENNESSY	FR	0.89	0.83	Cons Discr
GLAXOSMITHKLINE	GB	0.84	0.78	Health Care
Total		12.81	11.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI EAFE ex Fossil Fuels • MSCI EAFE
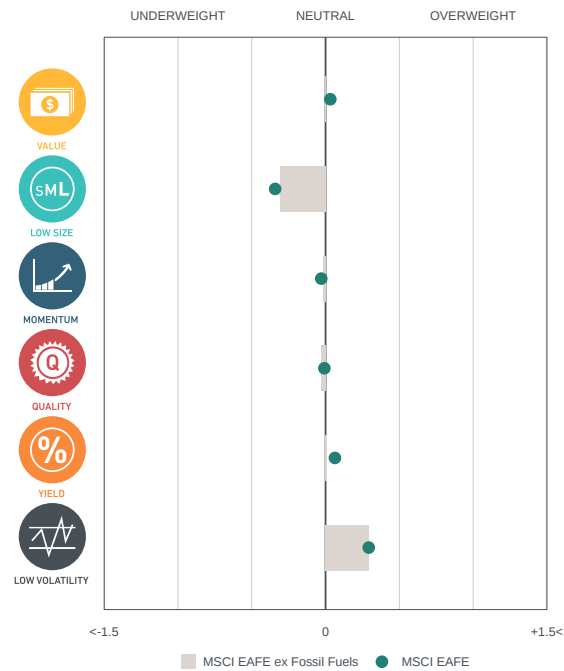
MSCI FaCS

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 19.5%
- Industrials 15.86%
- Consumer Staples 13.4%
- Health Care 12.79%
- Consumer Discretionary 12.13%
- Information Technology 7.25%
- Materials 6.07%
- Communication Services 5.98%
- Real Estate 3.94%
- Utilities 2.83%
- Energy 0.26%

COUNTRY WEIGHTS

- Japan 26.13%
- United Kingdom 13.7%
- France 11.07%
- Switzerland 10.39%
- Germany 9.14%
- Other 29.57%
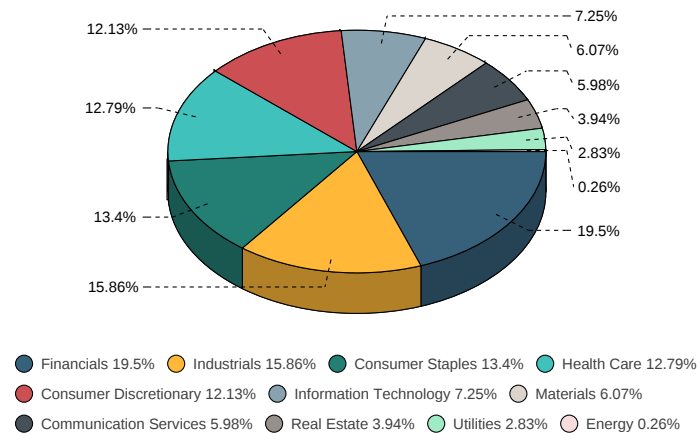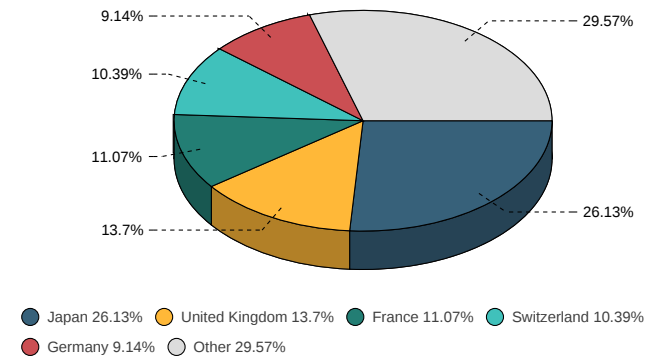
MSCI

INDEX METHODOLOGY

The MSCI ACWI ex Fossil Fuels Index is reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes. At index reviews, all companies in the underlying universe are reviewed for inclusion in the MSCI ACWI ex Fossil Fuels Indexes. Any constituent identified as having fossil fuel reserves (proved & probable coal reserves, oil & natural gas reserves) that are used for energy purposes is excluded. Any constituent that is deleted from the Parent index as a result of an index review is also deleted from the MSCI ACWI ex Fossil Fuels Index.

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.

MSCI