

MSCI EAFE IMI (USD)

The MSCI EAFE Investable Market Index (IMI), is an equity index which captures large, mid and small cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 3,184 constituents, the index is comprehensive, covering approximately 99% 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 IMI | MSCI EAFE |
|------|---------------|-----------|
| 2016 | 1.15 | 1.00 |
| 2015 | 0.49 | -0.81 |
| 2014 | -4.90 | -4.90 |
| 2013 | 23.54 | 22.78 |
| 2012 | 17.64 | 17.32 |
| 2011 | -12.61 | -12.14 |
| 2010 | 9.30 | 7.75 |
| 2009 | 33.24 | 31.78 |
| 2008 | -43.71 | -43.38 |
| 2007 | 10.38 | 11.17 |
| 2006 | 26.17 | 26.34 |
| 2005 | 14.76 | 13.54 |
| 2004 | 21.27 | 20.25 |
| 2003 | 40.32 | 38.59 |

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 IMI | 0.09 | 2.92 | 18.25 | 17.74 | 3.52 | 9.09 | 2.01 | 5.12 |
| MSCI EAFE | -0.04 | 2.66 | 17.64 | 17.05 | 2.83 | 8.48 | 1.62 | 5.04 |

FUNDAMENTALS (AUG 31, 2017)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.99 | 18.49 | 14.67 | 1.65 |
| 3.10 | 18.20 | 14.52 | 1.65 |

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 IMI | 2.02 | 12.36 | 11.66 | 18.68 | 0.30 | 0.78 | 0.16 | 0.22 | 60.52 | 2007-10-31—2009-03-09 |
| MSCI EAFE | 1.73 | 12.45 | 11.75 | 18.64 | 0.25 | 0.72 | 0.14 | 0.21 | 60.41 | 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 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 IMI was launched on Jun 05, 2007. 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.

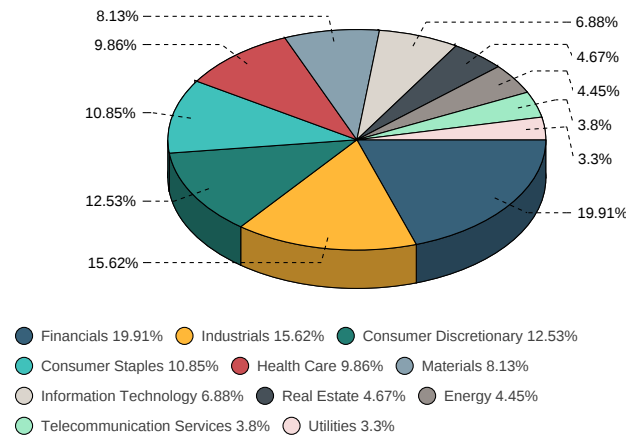
INDEX CHARACTERISTICS

| MSCI EAFE IMI | |
|------------------------|---------------|
| Number of Constituents | 3,184 |
| Mkt Cap (USD Millions) | |
| Index | 16,460,566.83 |
| Largest | 263,448.72 |
| Smallest | 12.79 |
| Average | 5,169.78 |
| Median | 1,197.85 |

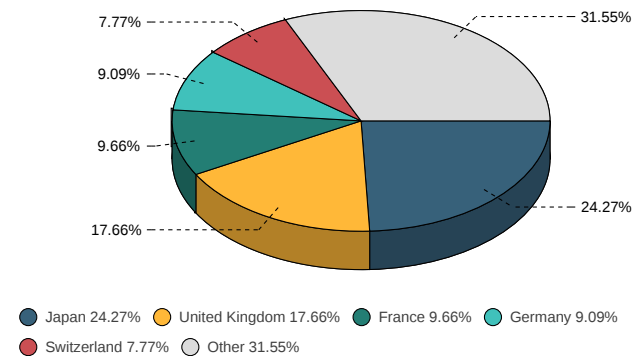
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|--------------|
| NESTLE | CH | 263.45 | 1.60 | Cons Staples |
| HSBC HOLDINGS (GB) | GB | 192.08 | 1.17 | Financials |
| NOVARTIS | CH | 187.98 | 1.14 | Health Care |
| ROCHE HOLDING GENUSS | CH | 178.02 | 1.08 | Health Care |
| TOYOTA MOTOR CORP | JP | 146.65 | 0.89 | Cons Discr |
| BRITISH AMERICAN TOBACCO | GB | 143.18 | 0.87 | Cons Staples |
| ROYAL DUTCH SHELL A | GB | 121.38 | 0.74 | Energy |
| TOTAL | FR | 120.39 | 0.73 | Energy |
| SANOFI | FR | 112.89 | 0.69 | Health Care |
| BP | GB | 112.20 | 0.68 | Energy |
| Total | | 1,578.23 | 9.59 | |

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, mid and small capitalization cutoff points are recalculated.

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