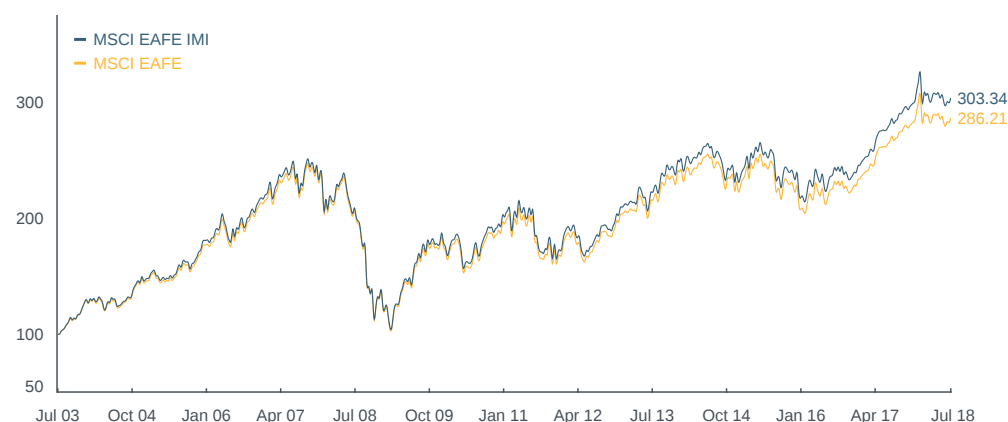


MSCI EAFE IMI (USD)

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 3,284 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JUL 2003 – JUL 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE IMI	MSCI EAFE
2017	26.16	25.03
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

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EAFE IMI	2.19	-1.25	6.81	-0.41	5.70	6.43	3.91	5.20
MSCI EAFE	2.46	-1.07	6.40	-0.36	5.03	5.86	3.43	5.12

FUNDAMENTALS (JUL 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.01	16.50	14.14	1.69
3.12	16.12	13.87	1.69

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2018)

	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	2.23	11.99	11.35	18.15	0.45	0.55	0.27	60.52	2007-10-31—2009-03-09	
MSCI EAFE	2.36	12.11	11.45	18.12	0.39	0.50	0.25	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.

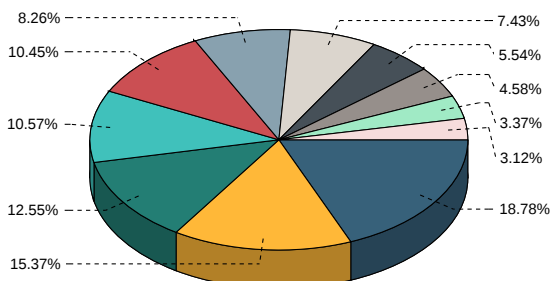
INDEX CHARACTERISTICS

MSCI EAFE IMI	
Number of Constituents	3,284
Mkt Cap (USD Millions)	
Index	17,236,118.55
Largest	253,688.19
Smallest	81.49
Average	5,248.51
Median	1,202.93

TOP 10 CONSTITUENTS

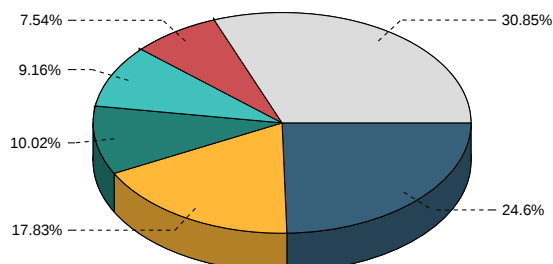
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	253.69	1.47	Cons Staples
HSBC HOLDINGS (GB)	GB	191.75	1.11	Financials
NOVARTIS	CH	187.02	1.09	Health Care
ROCHE HOLDING GENUSS	CH	172.48	1.00	Health Care
ROYAL DUTCH SHELL A	GB	157.69	0.91	Energy
TOTAL	FR	157.47	0.91	Energy
BP	GB	149.79	0.87	Energy
TOYOTA MOTOR CORP	JP	149.06	0.86	Cons Discr
ROYAL DUTCH SHELL B	GB	131.25	0.76	Energy
BRITISH AMERICAN TOBACCO	GB	126.39	0.73	Cons Staples
Total		1,676.60	9.73	

SECTOR WEIGHTS



- Financials 18.78%
- Industrials 15.37%
- Consumer Discretionary 12.55%
- Consumer Staples 10.57%
- Health Care 10.45%
- Materials 8.26%
- Information Technology 7.43%
- Energy 5.54%
- Real Estate 4.58%
- Telecommunication Services 3.37%
- Utilities 3.12%

COUNTRY WEIGHTS



- Japan 24.6%
- United Kingdom 17.83%
- France 10.02%
- Germany 9.16%
- Switzerland 7.54%
- Other 30.85%

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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