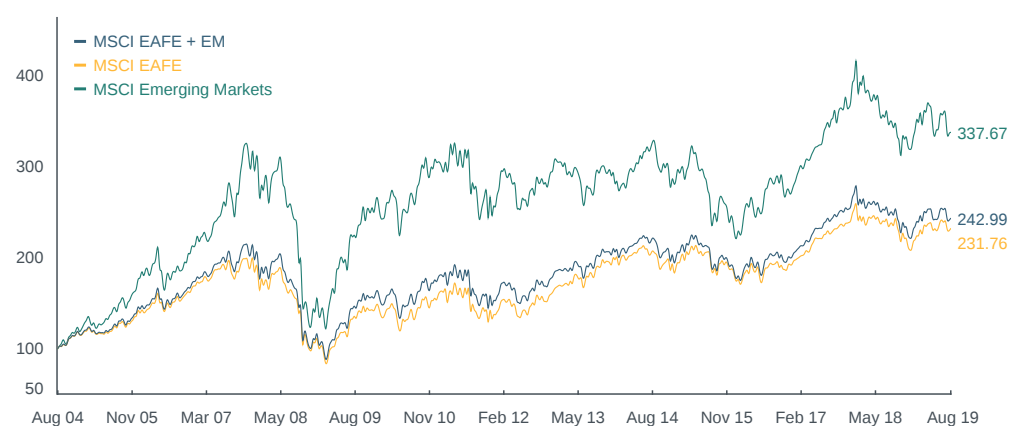


MSCI EAFE + EM INDEX (USD)

The MSCI EAFE + Emerging Markets (EM) Index is an equity index which captures large and mid cap representation across 21 Developed Markets (DM) countries* and 23 Emerging Markets Countries* around the world. With 2,125 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (AUG 2004 – AUG 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE + EM	MSCI EAFE	MSCI Emerging Markets
2018	-13.58	-13.36	-14.24
2017	28.61	25.62	37.75
2016	3.73	1.51	11.60
2015	-3.78	-0.39	-14.60
2014	-3.87	-4.48	-1.82
2013	16.56	23.29	-2.27
2012	18.07	17.90	18.63
2011	-13.43	-11.73	-18.17
2010	10.85	8.21	19.20
2009	41.10	32.46	79.02
2008	-45.24	-43.06	-53.18
2007	16.31	11.63	39.82
2006	27.76	26.86	32.55
2005	16.41	14.02	34.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI EAFE + EM	-3.21	1.40	-3.08	8.48	6.34	2.00	5.22	5.71
MSCI EAFE	-2.58	1.93	-2.75	10.14	6.44	2.38	5.49	5.49
MSCI Emerging Markets	-4.85	0.02	-3.99	4.19	6.15	0.75	4.43	10.33

FUNDAMENTALS (AUG 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.32	14.36	12.79	1.57
3.47	14.88	13.21	1.57
2.94	13.20	11.81	1.57

INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE + EM	3.80	11.46	12.70	14.72	0.45	0.13	0.38	0.21	60.65	2007-10-31—2009-03-09
MSCI EAFE	1.87	10.99	12.34	14.56	0.47	0.16	0.40	0.20	60.15	2007-10-31—2009-03-09
MSCI Emerging Markets	8.99	14.02	15.91	17.26	0.38	0.06	0.30	0.40	65.14	2007-10-29—2008-10-27

¹ Last 12 months ² Based on monthly gross returns data ³ Based on ICE LIBOR 1M

* DM 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI EAFE + EM Index was launched on Sep 30, 1993. 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

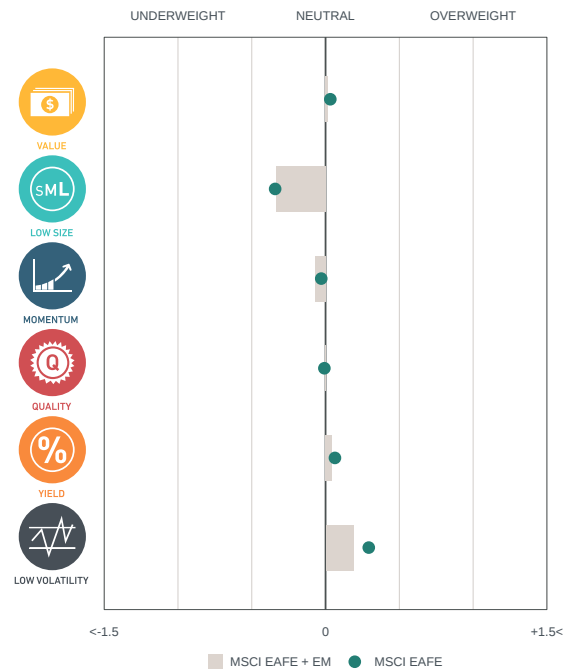
MSCI EAFE + EM	
Number of Constituents	2,125
Mkt Cap (USD Millions)	
Index	18,710,586.08
Largest	343,618.17
Smallest	84.37
Average	8,804.98
Median	3,429.06

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	343.62	1.84	Cons Staples
ALIBABA GROUP HLDG ADR	CN	248.90	1.33	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	236.79	1.27	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	203.13	1.09	Info Tech
NOVARTIS	CH	193.26	1.03	Health Care
ROCHE HOLDING GENUSS	CH	192.14	1.03	Health Care
SAMSUNG ELECTRONICS CO	KR	173.49	0.93	Info Tech
TOYOTA MOTOR CORP	JP	149.77	0.80	Cons Discr
HSBC HOLDINGS (GB)	GB	145.75	0.78	Financials
BP	GB	123.94	0.66	Energy
Total		2,010.79	10.75	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



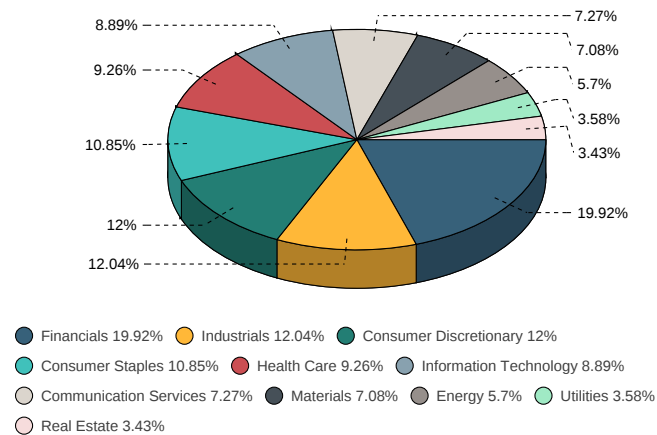
MSCI FaCS

- 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

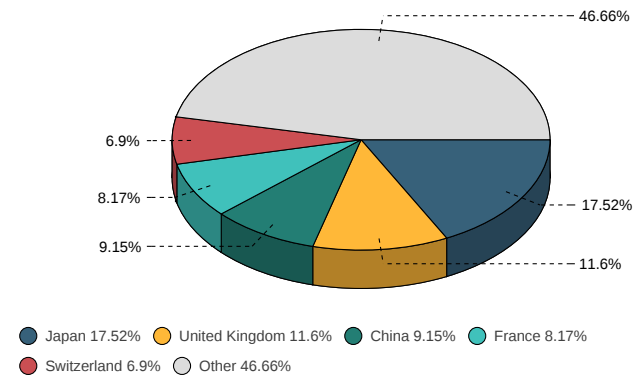
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



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.

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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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