

MSCI EAFE INDEX

THE LEADING NAME IN INTERNATIONAL EQUITY INDEXES

MSCI EAFE: A LEADER IN INTERNATIONAL EQUITY INDEXES

The **MSCI EAFE Index** is broadly recognized as the pre-eminent benchmark for investors seeking to measure developed, international, equity market performance. It comprises the MSCI country indexes capturing large and mid-cap equities across developed markets excluding the U.S. and Canada. Numerous exchange-traded funds are based on the MSCI EAFE Index, while the Chicago Mercantile Exchange, NYSE Liffe U.S. and the Bclear platform of Liffe are licensed to list futures contracts on the Index.

In addition to the MSCI EAFE Index, we also publish the **MSCI EAFE Small Cap Index**, comprising only small-cap securities; the **MSCI EAFE High Dividend Yield (HDY) Index** capturing securities with higher dividend income and quality characteristics than the parent index; the **MSCI EAFE Investable Market (IMI) Index**, capturing large-, mid- and small-cap securities; and many other indexes of developed, international, equity performance.

INDEX HIGHLIGHTS

The MSCI EAFE Index is a broad international equity benchmark that provides

- Consistent, complete representation of the performance of the full spectrum of developed, international, equity markets
- An industry-leading benchmark for international developed markets mandates, with regional, sector and other subsets covering over 900 constituents and 21 developed markets
- The potential for meaningful cross-region comparisons, across all market capitalization sizes, sectors and style segments, built on a consistent, rules-based and transparent methodology
- A basis for structured products and other index-linked investment vehicles, such as ETFs and ETNs

CURRENCY HEDGING

Many MSCI Indexes including those based on EAFE offer currency hedged versions.

Currencies and their returns can fluctuate considerably over time and can have an impact on realized returns and volatility. Investors in foreign equities who do not wish to take a position on developed markets currencies and have hedged their currency risk may consider benchmarking to a currency hedged version of the MSCI EAFE Index.

AN INTERNATIONAL BENCHMARK

The MSCI EAFE Index is widely recognized for international equity benchmarking:

- Over \$1.9 trillion of assets are benchmarked to the MSCI EAFE Index or variations of the MSCI EAFE Index¹
- Globally, there are 27 listed products based on MSCI EAFE Indexes, including 22 ETFs, one ETN, three futures and one option contract²
- A 2013 report from Greenwich Associates indicated that MSCI is the international equity ETF benchmark of choice for 88% of the institutional investors surveyed³
- Globally, nearly 80% of international equity fund assets⁴ are benchmarked to MSCI

¹ As of March 31, 2015, as reported on June 30, 2015 by eVestment, Morningstar and Bloomberg.

² MSCI as of June 30, 2015

³ Greenwich Report "Institutional Investors' Relationship with ETFs Deepens", June 2013, Greenwich Associates.

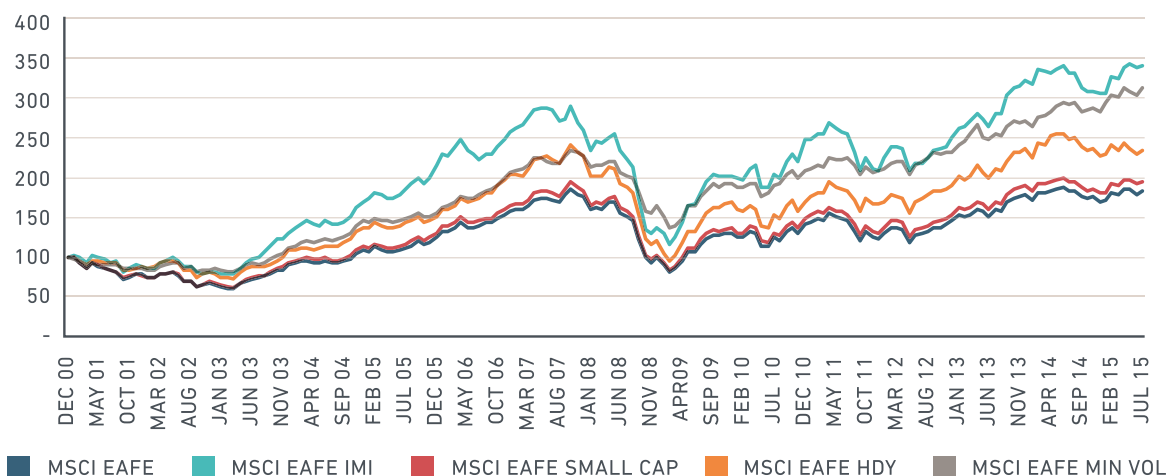
⁴ As of March 31, 2015, as reported on June 30, 2015 by eVestment and Morningstar

MSCI can apply the Hedged Index Methodology to any MSCI index. The MSCI Hedged Indexes include all of the securities and weights of each corresponding unhedged MSCI Parent Index, enabling investors to measure the impact of hedging currency, while holding equity exposure constant. MSCI Hedged Indexes may be an effective tool for those investors who wish to remove the impact of currency risk.

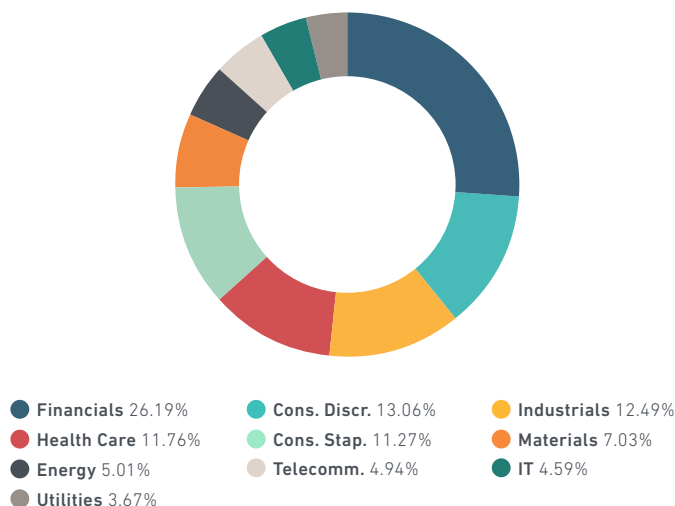
RISK/RETURN CHARACTERISTICS*

	ANNUALIZED RETURN				ANNUALIZED STANDARD DEVIATION			
	1Y	3Y	5Y	10Y	1Y	3Y	5Y	10Y
MSCI EAFE	-0.28%	12.32%	8.01%	5.02%	10.36%	10.54%	15.25%	18.21%
MSCI EAFE SC	2.49%	15.87%	10.74%	5.23%	10.48%	10.64%	15.62%	18.64%
MSCI EAFE IMI	0.07%	12.75%	8.34%	5.26%	10.26%	10.47%	15.22%	18.27%
MSCI EAFE HDY	-5.95%	10.47%	8.90%	5.00%	11.04%	12.01%	15.44%	19.47%
MSCI EAFE Min Vol	6.89%	12.39%	10.43%	7.76%	8.79%	8.92%	10.45%	12.86%

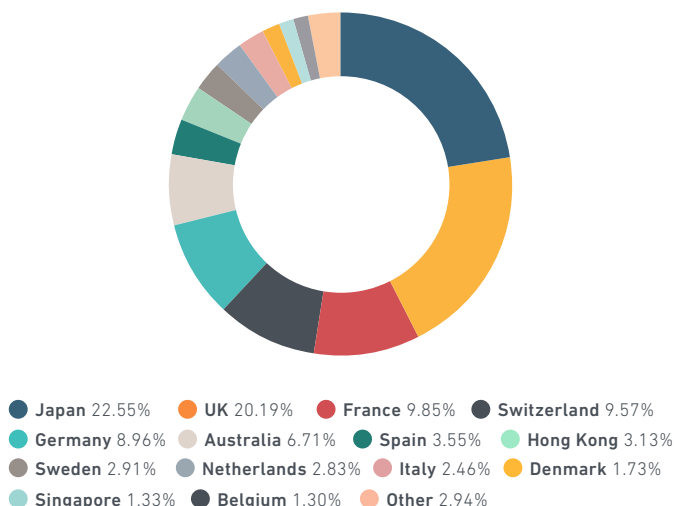
CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD)



EAFE SECTOR WEIGHTS*



EAFE COUNTRY WEIGHTS*



* MSCI EAFE Index as of July 31, 2015

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