

MSCI EAFE ALL CAP INDEX (USD)

The MSCI EAFE All Cap Index is an equity index which captures large, mid, small and micro cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 7,800 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE All Cap	MSCI EAFE
2017	26.35	25.03
2016	1.29	1.00
2015	0.62	-0.81
2014	-4.86	-4.90
2013	23.62	22.78
2012	17.56	17.32
2011	-12.62	-12.14
2010	9.55	7.75
2009	33.47	31.78
2008	-43.83	-43.38

INDEX PERFORMANCE — NET RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI EAFE All Cap	0.62	0.98	2.88	-1.58	9.76	4.97	5.98	1.91
MSCI EAFE	0.87	1.35	2.74	-1.43	9.23	4.42	5.38	1.44

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.05	16.01	na	1.66
3.18	15.38	13.57	1.68

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE All Cap	2.20	10.72	10.87	17.42	0.83	0.44	0.39	0.16	59.59	2007-12-10—2009-03-09
MSCI EAFE	2.31	10.77	11.04	17.44	0.78	0.39	0.36	0.13	59.62	2007-12-10—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 All Cap Index was launched on Dec 01, 2010. 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.

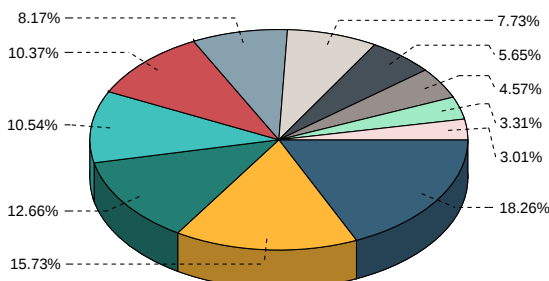
INDEX CHARACTERISTICS

MSCI EAFE All Cap	
Number of Constituents	7,800
Mkt Cap (USD Millions)	
Index	17,339,601.55
Largest	260,684.82
Smallest	2.69
Average	2,223.03
Median	153.46

TOP 10 CONSTITUENTS

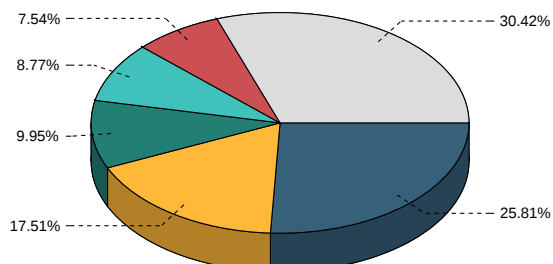
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	260.68	1.50	Cons Staples
NOVARTIS	CH	187.33	1.08	Health Care
HSBC HOLDINGS (GB)	GB	175.12	1.01	Financials
ROCHE HOLDING GENUSS	CH	171.00	0.99	Health Care
ROYAL DUTCH SHELL A	GB	158.06	0.91	Energy
TOTAL	FR	155.18	0.89	Energy
BP	GB	153.31	0.88	Energy
TOYOTA MOTOR CORP	JP	142.67	0.82	Cons Discr
ROYAL DUTCH SHELL B	GB	131.34	0.76	Energy
SAP	DE	121.00	0.70	Info Tech
Total		1,655.70	9.55	

SECTOR WEIGHTS



- Financials 18.26%
- Industrials 15.73%
- Consumer Discretionary 12.66%
- Health Care 10.54%
- Consumer Staples 10.37%
- Materials 8.17%
- Information Technology 7.73%
- Energy 5.65%
- Real Estate 4.57%
- Telecommunication Services 3.31%
- Utilities 3.01%

COUNTRY WEIGHTS



- Japan 25.81%
- United Kingdom 17.51%
- France 9.95%
- Germany 8.77%
- Switzerland 7.54%
- Other 30.42%

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, small and micro capitalization cutoff points are recalculated.

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