

# MSCI EAFE INDEX (USD)

The MSCI EAFE Index is an equity index which captures large and mid cap representation across Developed Markets countries\* around the world, excluding the US and Canada. With 927 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE	MSCI World	MSCI ACWI
2017	25.03	22.40	23.97
2016	1.00	7.51	7.86
2015	-0.81	-0.87	-2.36
2014	-4.90	4.94	4.16
2013	22.78	26.68	22.80
2012	17.32	15.83	16.13
2011	-12.14	-5.54	-7.35
2010	7.75	11.76	12.67
2009	31.78	29.99	34.63
2008	-43.38	-40.71	-42.19
2007	11.17	9.04	11.66
2006	26.34	20.07	20.95
2005	13.54	9.49	10.84
2004	20.25	14.72	15.23

## INDEX PERFORMANCE — NET RETURNS (%) (MAR 30, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EAFE	-1.80	-1.53	14.80	-1.53	5.55	6.50	2.74	4.38
MSCI World	-2.18	-1.28	13.59	-1.28	7.97	9.70	5.90	5.08
MSCI ACWI	-2.14	-0.96	14.85	-0.96	8.12	9.20	5.57	5.30

## FUNDAMENTALS (MAR 30, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.16	15.90	13.80	1.62
2.43	19.61	15.43	2.31
2.42	18.84	14.90	2.23

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 30, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE	2.12	12.25	11.91	18.38	0.45	0.55	0.21	na	60.41	2007-10-31—2009-03-09
MSCI World	2.49	10.62	10.19	16.28	0.71	0.91	0.40	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.60	10.88	10.35	16.72	0.71	0.86	0.38	0.30	58.38	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

\* Developed Markets countries in the MSCI EAFE Index 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 Index was launched on Mar 31, 1986. 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.

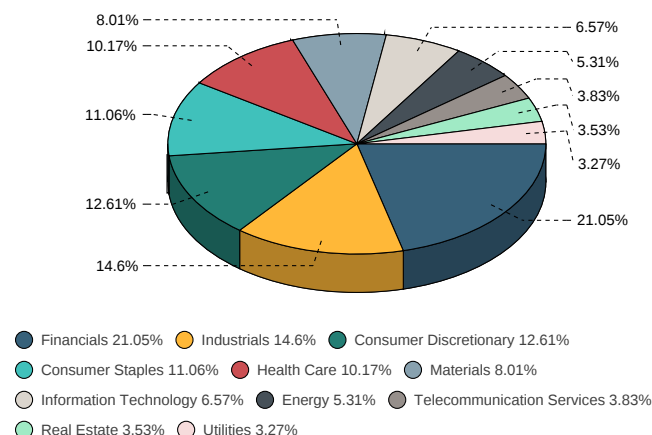
## INDEX CHARACTERISTICS

	MSCI EAFE
Number of Constituents	927
Mkt Cap (USD Millions)	
Index	14,739,362.87
Largest	245,761.84
Smallest	1,063.05
Average	15,900.07
Median	7,882.48

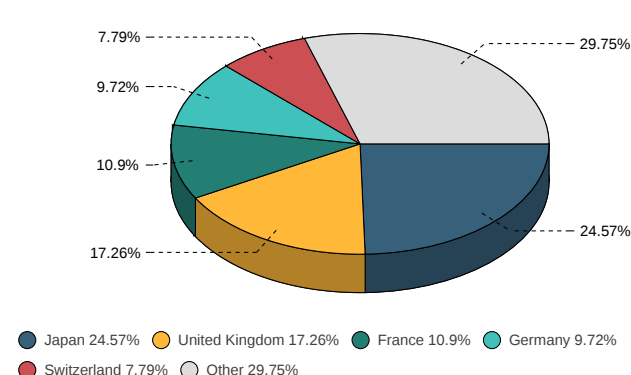
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	245.76	1.67	Cons Staples
HSBC HOLDINGS (GB)	GB	186.63	1.27	Financials
NOVARTIS	CH	179.46	1.22	Health Care
TOYOTA MOTOR CORP	JP	167.52	1.14	Cons Discr
ROCHE HOLDING GENUSS	CH	160.75	1.09	Health Care
ROYAL DUTCH SHELL A	GB	142.38	0.97	Energy
TOTAL	FR	136.28	0.92	Energy
BP	GB	133.01	0.90	Energy
BRITISH AMERICAN TOBACCO	GB	132.91	0.90	Cons Staples
ROYAL DUTCH SHELL B	GB	119.64	0.81	Energy
<b>Total</b>		<b>1,604.35</b>	<b>10.88</b>	

## 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.

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