

# 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 926 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JUL 2002 – JUL 2017)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE	MSCI World	MSCI ACWI IMI
2016	1.00	7.51	8.36
2015	-0.81	-0.87	-2.19
2014	-4.90	4.94	3.84
2013	22.78	26.68	23.55
2012	17.32	15.83	16.38
2011	-12.14	-5.54	-7.89
2010	7.75	11.76	14.35
2009	31.78	29.99	36.41
2008	-43.38	-40.71	-42.34
2007	11.17	9.04	11.16
2006	26.34	20.07	20.95
2005	13.54	9.49	11.54
2004	20.25	14.72	16.42
2003	38.59	33.11	35.54

## INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EAFE	2.88	6.47	17.77	17.09	2.79	9.06	1.46	5.06
MSCI World	2.39	4.96	16.12	13.31	6.64	11.63	4.45	6.97
MSCI ACWI IMI	2.74	5.41	17.06	14.38	6.37	11.08	4.39	6.91

## FUNDAMENTALS (JUL 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.07	19.07	14.81	1.67
2.41	21.60	16.76	2.33
2.33	21.41	16.40	2.19

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2017)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE	1.73	12.45	11.78	18.65	0.25	0.77	0.13	na	60.41	2007-10-31—2009-03-09
MSCI World	2.38	10.61	9.90	16.46	0.62	1.13	0.30	na	57.82	2007-10-31—2009-03-09
MSCI ACWI IMI	2.28	10.80	10.02	17.16	0.59	1.07	0.29	0.33	58.59	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.

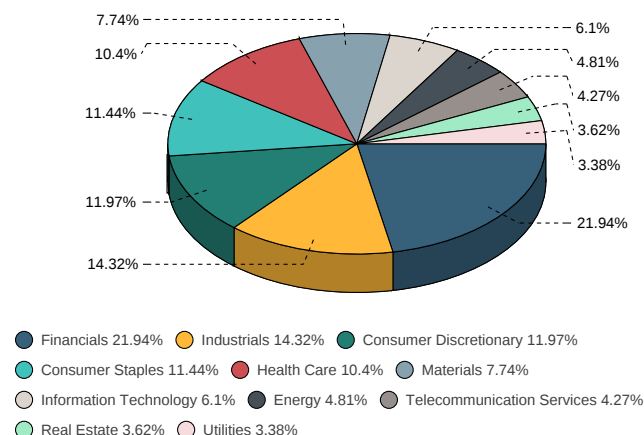
## INDEX CHARACTERISTICS

MSCI EAFE	
Number of Constituents	926
Mkt Cap (USD Millions)	
Index	14,097,773.08
Largest	263,526.43
Smallest	1,219.12
Average	15,224.38
Median	7,326.68

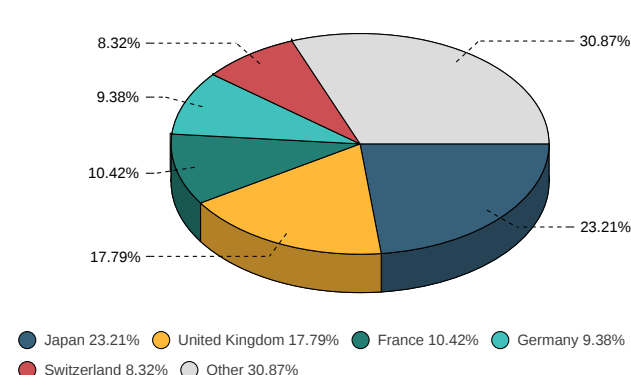
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	263.53	1.87	Cons Staples
HSBC HOLDINGS (GB)	GB	198.23	1.41	Financials
NOVARTIS	CH	190.71	1.35	Health Care
ROCHE HOLDING GENUSS	CH	178.33	1.26	Health Care
TOYOTA MOTOR CORP	JP	147.28	1.04	Cons Discr
BRITISH AMERICAN TOBACCO	GB	142.92	1.01	Cons Staples
ROYAL DUTCH SHELL A	GB	124.54	0.88	Energy
TOTAL	FR	118.06	0.84	Energy
COMMONWEALTH BANK OF AUS	AU	115.19	0.82	Financials
BP	GB	114.96	0.82	Energy
<b>Total</b>		<b>1,593.74</b>	<b>11.30</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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