

# MSCI EAFE INDEX (USD)

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (SEP 2003 – SEP 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 (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EAFE	0.87	1.35	2.74	-1.43	9.23	4.42	5.38	4.26
MSCI World	0.56	4.98	11.24	5.43	13.54	9.28	8.56	5.33
MSCI ACWI	0.44	4.28	9.77	3.83	13.40	8.67	8.19	5.43

## FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.18	15.38	13.57	1.68
2.35	19.35	15.55	2.49
2.39	18.43	14.89	2.36

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE	2.31	10.77	11.04	17.44	0.78	0.39	0.36	na	60.41	2007-10-31—2009-03-09
MSCI World	2.19	9.15	9.62	15.44	1.33	0.91	0.58	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.61	9.37	9.79	15.83	1.28	0.83	0.54	0.31	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.

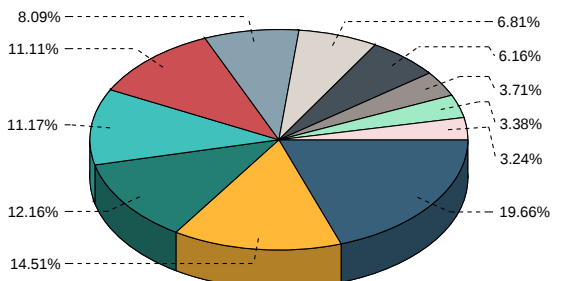
### INDEX CHARACTERISTICS

MSCI EAFE	
Number of Constituents	924
Mkt Cap ( USD Millions)	
Index	14,444,713.47
Largest	260,684.82
Smallest	867.73
Average	15,632.81
Median	7,714.00

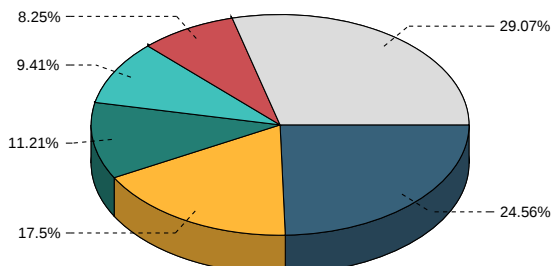
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	260.68	1.80	Cons Staples
NOVARTIS	CH	187.33	1.30	Health Care
HSBC HOLDINGS (GB)	GB	175.12	1.21	Financials
ROCHE HOLDING GENUSS	CH	171.00	1.18	Health Care
ROYAL DUTCH SHELL A	GB	158.06	1.09	Energy
TOTAL	FR	155.18	1.07	Energy
BP	GB	153.31	1.06	Energy
TOYOTA MOTOR CORP	JP	142.67	0.99	Cons Discr
ROYAL DUTCH SHELL B	GB	131.34	0.91	Energy
SAP	DE	121.00	0.84	Info Tech
<b>Total</b>		<b>1,655.70</b>	<b>11.46</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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