

MSCI EAFE EX UK INDEX (USD)

The MSCI EAFE ex UK Index is an equity index which captures large and mid cap representation across Developed Markets countries* around the world excluding Canada, the United Kingdom and the United States. With 825 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JAN 2004 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE ex UK	MSCI World	MSCI ACWI
2018	-13.71	-8.71	-9.41
2017	25.65	22.40	23.97
2016	1.25	7.51	7.86
2015	0.97	-0.87	-2.36
2014	-4.78	4.94	4.16
2013	23.40	26.68	22.80
2012	17.93	15.83	16.13
2011	-14.70	-5.54	-7.35
2010	7.47	11.76	12.67
2009	28.90	29.99	34.63
2008	-41.99	-40.71	-42.19
2007	12.01	9.04	11.66
2006	25.01	20.07	20.95
2005	15.63	9.49	10.84

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EAFE ex UK	6.47	1.27	-12.87	6.47	8.12	3.19	8.02	3.83
MSCI World	7.78	0.72	-6.54	7.78	11.26	6.94	11.51	4.82
MSCI ACWI	7.90	1.76	-7.48	7.90	11.62	6.72	11.28	4.97

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.23	13.95	12.75	1.52
2.59	17.12	14.52	2.30
2.61	16.45	14.07	2.19

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE ex UK	2.08	11.31	12.04	16.20	0.64	0.25	0.53	na	59.52	2007-10-31—2009-03-09
MSCI World	2.02	10.60	11.10	14.22	0.94	0.59	0.80	na	57.82	2007-10-31—2009-03-09
MSCI ACWI	2.40	10.69	11.18	14.51	0.97	0.57	0.77	0.28	58.38	2007-10-31—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* Developed Markets countries in the index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden and Switzerland.

The MSCI EAFE ex UK 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.

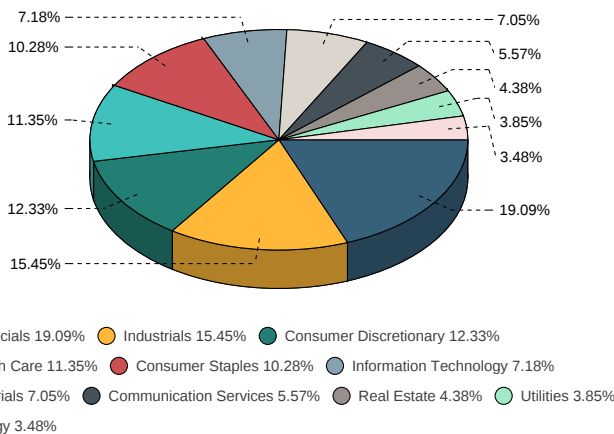
INDEX CHARACTERISTICS

MSCI EAFE ex UK	
Number of Constituents	825
Mkt Cap (USD Millions)	
Index	11,056,427.65
Largest	266,874.02
Smallest	1,217.26
Average	13,401.73
Median	6,722.28

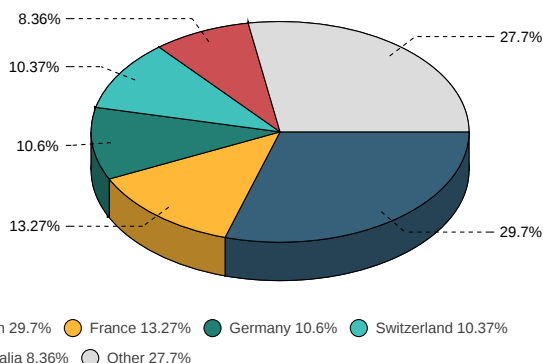
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	266.87	2.41	Cons Staples
NOVARTIS	CH	189.03	1.71	Health Care
ROCHE HOLDING GENUSS	CH	186.92	1.69	Health Care
TOYOTA MOTOR CORP	JP	140.09	1.27	Cons Discr
TOTAL	FR	132.01	1.19	Energy
AIA GROUP	HK	108.50	0.98	Financials
SAP	DE	101.78	0.92	Info Tech
SANOFI	FR	98.00	0.89	Health Care
ALLIANZ	DE	91.21	0.82	Financials
COMMONWEALTH BANK OF AUS	AU	89.71	0.81	Financials
Total		1,404.12	12.70	

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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