

MSCI EAFE INDEX STRATEGY

4th Quarter 2020

STRATEGY DESCRIPTION:	BENCHMARK DESCRIPTION:
The objective of the MSCI EAFE (Europe, Australasia and Far East ¹) Index Strategy is to track the return of the MSCI EAFE Index. Inception date: May 31, 2014.	The MSCI EAFE Index represents the performance of large- and mid-cap equities across 21 developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country ¹ .
INVESTMENT TECHNIQUE:	SAMPLE PORTFOLIO STATISTICS ² :
This portfolio is optimized, considering client requirements. It is available as a separate account (with or without customization) or a commingled vehicle.	<ul style="list-style-type: none"> • Turnover: Approximately 1.5% - 3.5% annually • Weighted Avg. Market Cap: \$70 Billion • Constituents: 882 • Countries: 22 • Beta (relative to S&P 500): 0.82

COMPOSITE RETURNS as of 12/31/20			
	GROSS OF FEES (%)	NET OF FEES (%)	BENCHMARK (%)
QTR4 2020	16.00	15.97	16.05
TRAILING 1 YEAR	8.00	7.90	7.82
TRAILING 3 YEAR	4.54	4.44	4.28
TRAILING 5 YEAR	7.69	7.59	7.45
Since Inception	4.31%	4.21%	4.09%

TOP 10 HOLDINGS ³ as of 12/31/20	(%)
Nestle SA	2.14
Roche Holdings AG	1.54
Novartis AG	1.32
ASML Holdings	1.31
LVMH	1.09
Toyota Motor Corp	1.03
AIA Group Limited	0.93
SAP	0.86
AstraZeneca	0.83
Sony Corp	0.79
Total:	11.85%

COUNTRY WEIGHTS ³ as of 12/31/20			
	(%)		(%)
Australia	7.05	Japan	25.17
Austria	0.17	Netherlands	4.42
Belgium	0.98	New Zealand	0.30
Denmark	2.51	Norway	0.60
Finland	1.04	Portugal	0.17
France	11.03	Singapore	1.03
Germany	9.38	Spain	2.46
Hong Kong	3.25	Sweden	3.35
Ireland	0.69	Switzerland	9.61
Israel	0.60	UK	13.41
Italy	2.35	USA (ETF)	0.43
		Total:	100.00%

¹ Markets covered: 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 U.K. Benchmark description from MSCI EAFE Index Fact Sheet.

² Sample Portfolio Statistics (except "Turnover") as of 12/31/2020 and represents RhumbLine's commingled vehicle. These statistics may vary dependent upon portfolio size and construction. Turnover range is based on the most recent trailing turnover data for the benchmark.

³ Top Ten Holdings and Country Weights represent RhumbLine's commingled vehicle. Top 10 Holdings list excludes potential temporary use of ETFs to equitize cash.



Disclosures:

The performance returns presented herein are calculated in U.S. dollars and reflect trading expenses and the reinvestment of all income. The gross-of-fee performance returns do not include investment management fees and other costs that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return, net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$10,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.10% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over 10 years. More information on the firm's fees are available upon request and also may be found in Part 2A of its Form ADV. The net-of-fee performance returns are model returns, calculated by reducing the gross-of-fee return by the standard fee of 0.10% annually that a client in the MSCI EAFE Index Strategy might incur. Actual investment advisory fees will vary. More information on RhumbLine's investment advisory fees are available upon request and are described in Part 2A of RhumbLine's Form ADV. Please refer to the Compliance/Legal section of RhumbLine's website for index trademark disclosures and disclaimers: www.RhumbLineAdvisers.com.

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