

# MSCI EAFE Growth Target Index (USD)

The MSCI EAFE Growth Target Index is based on MSCI EAFE Index, its parent index, which includes large and mid cap stocks across 21 Developed Market (DM) countries\* excluding the US and Canada. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Growth Target	MSCI EAFE
2025	35.21	31.22
2024	8.97	3.82
2023	15.82	18.24
2022	-13.77	-14.45
2021	14.61	11.26
2020	12.04	7.82
2019	21.29	22.01
2018	-14.42	-13.79
2017	26.55	25.03
2016	0.03	1.00
2015	2.04	-0.81
2014	-5.71	-4.90
2013	22.58	22.78
2012	13.95	17.32

## INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE Growth Target	5.53	9.44	37.00	5.53	18.94	12.48	11.10	6.70	2.58	18.82	15.60	1.98
MSCI EAFE	5.22	9.05	31.18	5.22	16.17	10.27	9.55	5.56	2.65	17.97	15.89	2.26

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JAN 30, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1999	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		Period	YYYY-MM-DD	
MSCI EAFE Growth Target	0.99	2.87	41.12	12.19	14.36	14.62	1.10	0.67	0.64	0.34	58.46	2007-10-31 – 2009-03-09	
MSCI EAFE	1.00	0.00	3.34	11.66	14.39	14.63	0.94	0.53	0.54	0.28	60.41	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 NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI EAFE Growth Target Index was launched on Aug 17, 2020. Data prior to the launch date is back-tested test (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

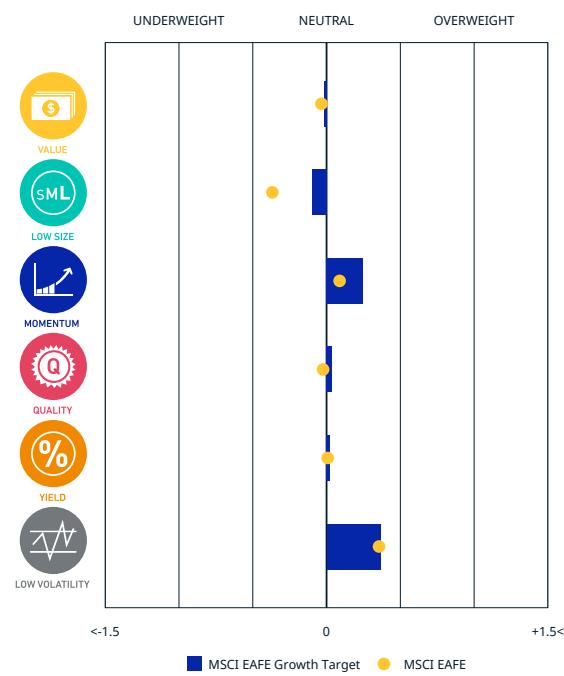
	MSCI EAFE Growth Target	MSCI EAFE
<b>Number of Constituents</b>	124	692
	<b>Weight (%)</b>	
<b>Largest</b>	2.99	2.61
<b>Smallest</b>	0.00	0.01
<b>Average</b>	0.81	0.14
<b>Median</b>	0.57	0.07

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADVANTEST CORP	JP	2.99	0.59	Info Tech
SOCIETE GENERALE	FR	2.70	0.29	Financials
TAKEDA PHARMACEUTICAL	JP	2.50	0.25	Health Care
ING GROEP	NL	2.48	0.41	Financials
BNP PARIBAS	FR	2.34	0.51	Financials
STANDARD CHARTERED	GB	2.30	0.23	Financials
DEUTSCHE BANK	DE	2.25	0.34	Financials
RHEINMETALL	DE	2.21	0.45	Industrials
ITOCHU CORP	JP	2.21	0.35	Industrials
UCB (GROUPE)	BE	1.76	0.18	Health Care
<b>Total</b>		<b>23.76</b>	<b>3.61</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



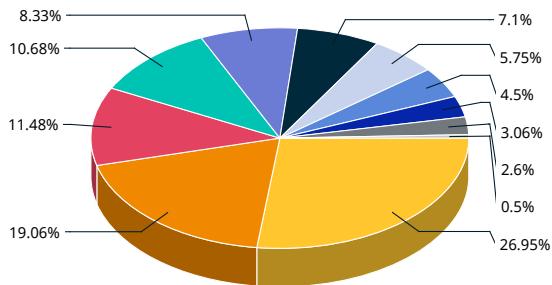
## MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

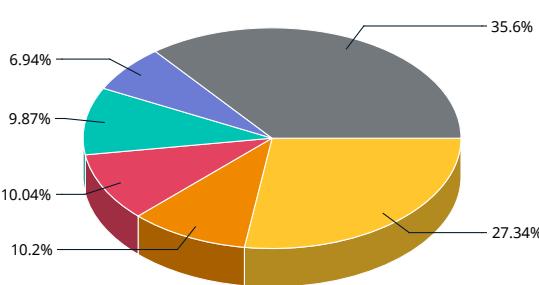
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS



- Financials 26.95%
- Industrials 19.06%
- Information Technology 11.48%
- Health Care 10.68%
- Consumer Discretionary 8.33%
- Materials 7.1%
- Consumer Staples 5.75%
- Communication Services 4.5%
- Utilities 3.06%
- Energy 2.6%
- Real Estate 0.5%

## COUNTRY WEIGHTS



- Japan 27.34%
- United Kingdom 10.2%
- Germany 10.04%
- France 9.87%
- Switzerland 6.94%
- Other 35.6%

## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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