

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

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	MSCI World	MSCI ACWI
2025	31.22	21.09	22.34
2024	3.82	18.67	17.49
2023	18.24	23.79	22.20
2022	-14.45	-18.14	-18.36
2021	11.26	21.82	18.54
2020	7.82	15.90	16.25
2019	22.01	27.67	26.60
2018	-13.79	-8.71	-9.41
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

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

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000				
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
MSCI World	2.24	3.36	19.58	2.24	19.31	12.87	13.11	7.28	1.57	24.26	20.02	3.95
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	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	3.34	11.66	14.39	14.63	0.94	0.53	0.54	na	60.41	2007-10-31 – 2009-03-09	
MSCI World	2.37	11.05	14.36	14.54	1.23	0.70	0.77	na	57.82	2007-10-31 – 2009-03-09	
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	58.38	2007-10-31 – 2009-03-09	

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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, Sweden, Switzerland and the UK.

The MSCI EAFE Index was launched on Mar 31, 1986. 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

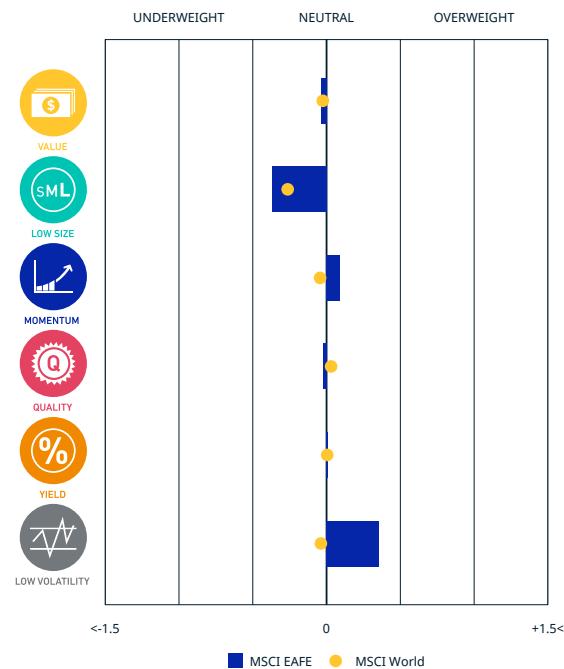
MSCI EAFE	
Number of Constituents	692
Mkt Cap (USD Millions)	
Index	21,501,087.59
Largest	561,315.31
Smallest	2,262.91
Average	31,070.94
Median	14,407.16

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	561.32	2.61	Info Tech
ROCHE HOLDING GENUSS	CH	319.96	1.49	Health Care
HSBC HOLDINGS (GB)	GB	303.65	1.41	Financials
ASTRAZENECA	GB	289.40	1.35	Health Care
NOVARTIS	CH	282.99	1.32	Health Care
NESTLE	CH	245.69	1.14	Cons Staples
SIEMENS	DE	231.73	1.08	Industrials
SHELL	GB	222.08	1.03	Energy
TOYOTA MOTOR CORP	JP	215.27	1.00	Cons Discr
SAP	DE	211.88	0.99	Info Tech
Total		2,883.97	13.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



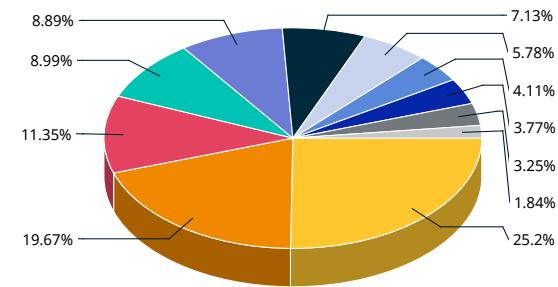
MSCI FaCS

-  **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

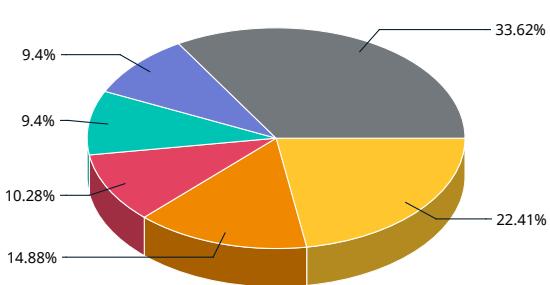
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 25.2% ● Industrials 19.67% ● Health Care 11.35%
● Consumer Discretionary 8.99% ● Information Technology 8.89%
● Consumer Staples 7.13% ● Materials 5.78% ● Communication Services 4.11%
● Utilities 3.77% ● Energy 3.25% ● Real Estate 1.84%

● Japan 22.41% ● United Kingdom 14.88% ● France 10.28% ● Germany 9.4%
● Switzerland 9.4% ● Other 33.62%

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.

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