

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 – PRICE RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE	MSCI World	MSCI ACWI
2025	27.89	19.49	20.60
2024	1.15	17.00	15.73
2023	15.03	21.77	20.09
2022	-16.79	-19.46	-19.80
2021	8.78	20.14	16.80
2020	5.43	14.06	14.33
2019	18.44	25.19	24.05
2018	-16.14	-10.44	-11.18
2017	21.78	20.11	21.62
2016	-1.88	5.32	5.63
2015	-3.30	-2.74	-4.26
2014	-7.35	2.93	2.10
2013	19.43	24.10	20.25
2012	13.55	13.18	13.43

INDEX PERFORMANCE – PRICE RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI EAFE	4.50	13.15	31.26	9.93	15.69	7.95	7.39	3.83	
MSCI World	0.64	3.60	19.75	2.85	18.85	10.81	11.41	6.52	
MSCI ACWI	1.20	5.14	22.46	4.15	18.88	9.97	11.02	6.37	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.54	18.81	16.50	2.34
1.58	24.13	19.91	3.93
1.64	23.33	18.83	3.66

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE	3.34	11.64	14.52	14.72	0.90	0.38	0.40	na	61.85	2007-10-31–2009-03-09
MSCI World	2.37	10.79	14.35	14.54	1.22	0.56	0.66	na	59.07	2007-10-31–2009-03-09
MSCI ACWI	2.56	10.54	13.96	14.31	1.25	0.52	0.65	0.27	59.61	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price 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, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Index was launched on Dec 31, 1969. 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

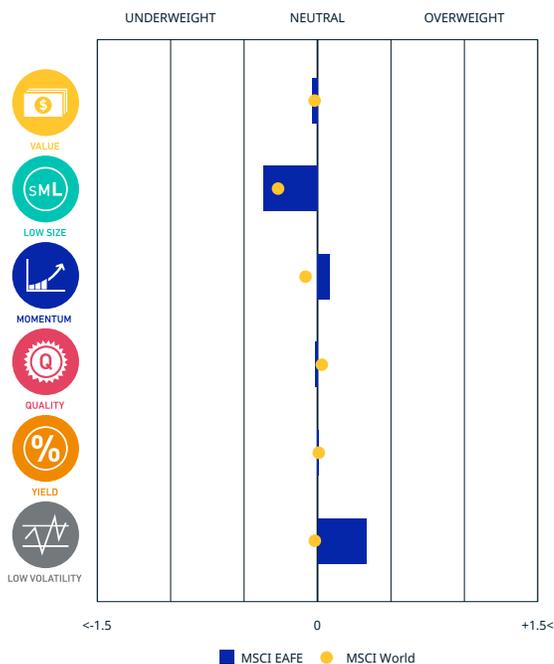
MSCI EAFE	
Number of Constituents	692
Mkt Cap (USD Millions)	
Index	22,456,601.41
Largest	565,249.90
Smallest	2,166.76
Average	32,451.74
Median	15,303.20

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	565.25	2.52	Info Tech
ROCHE HOLDING GENUSS	CH	335.27	1.49	Health Care
ASTRAZENECA	GB	324.03	1.44	Health Care
NOVARTIS	CH	322.61	1.44	Health Care
HSBC HOLDINGS (GB)	GB	322.54	1.44	Financials
NESTLE	CH	281.36	1.25	Cons Staples
SHELL	GB	239.35	1.07	Energy
TOYOTA MOTOR CORP	JP	232.18	1.03	Cons Discr
SIEMENS	DE	222.00	0.99	Industrials
MITSUBISHI UFJ FIN GRP	JP	217.98	0.97	Financials
Total		3,062.56	13.64	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



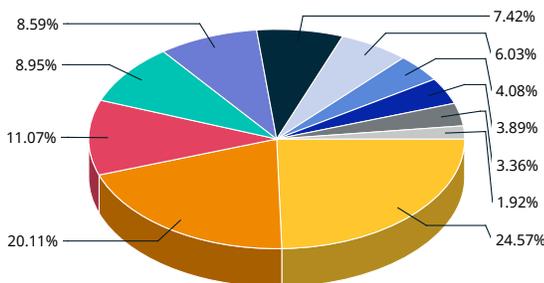
MSCI FaCS

- 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.

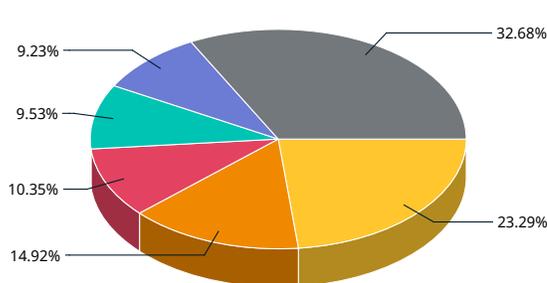
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 24.57%
- Industrials 20.11%
- Health Care 11.07%
- Consumer Discretionary 8.95%
- Information Technology 8.59%
- Consumer Staples 7.42%
- Materials 6.03%
- Communication Services 4.08%
- Utilities 3.89%
- Energy 3.36%
- Real Estate 1.92%

COUNTRY WEIGHTS



- Japan 23.29%
- United Kingdom 14.92%
- France 10.35%
- Switzerland 9.53%
- Germany 9.23%
- Other 32.68%

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

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