# **MSCI EAFE Value Index (USD)**

The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries\* around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

For a complete description of the index methodology, please see Index methodology - MSCI.

# CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2010 – SEP 2025)

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# **ANNUAL PERFORMANCE (%)**

Year	EAFE Value	MSCI EAFE				
2024	6.44	4.35				
2023	19.79	18.85				
2022	-4.95	-14.01				
2021	11.58	11.78				
2020	-2.10	8.28				
2019	16.83	22.66				
2018	-14.26	-13.36				
2017	22.12	25.62				
2016	5.68	1.51				
2015	-5.22	-0.39				
2014	-4.92	-4.48				
2013	23.59	23.29				
2012	18.43	17.90				
2011	-11.65	-11.73				

# INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

## **FUNDAMENTALS (SEP 30, 2025)**

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr <sub>[</sub>	Since Dec 31, 1974	Div Yld (%)	P/E	P/E Fwd	P/BV	
EAFE Value	1.37	7.48	23.40	32.77	26.55	16.45	8.85	11.20	3.97	13.39	11.84	1.44	•
MSCI EAFE	1.96	4.83	15.58	25.72	22.33	11.71	8.70	10.06	2.86	17.13	15.20	2.11	

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1974 - SEP 30, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1974	(%)	Period YYYY-MM-DD
EAFE Value	1.00	3.61	21.00	13.15	16.27	16.03	1.50	0.84	0.48	na	62.98	2007-10-31-2009-03-09
MSCI EAFE	1.00	0.00	3.46	13.54	15.94	14.96	1.21	0.59	0.49	na	60.15	2007-10-31-2009-03-09
	<sup>1</sup> Last 1	12 months	<sup>2</sup> Based o	n monthly	gross retu	rns data <sup>3</sup>	Based on	NY FED Ov	ernight SO	FR from Se	p 1 2021 & d	on ICE LIBOR 1M prior that date

The MSCI EAFE Value Index was launched on Dec 08, 1997. 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.



<sup>\*</sup> Developed Markets countries 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.

SEP 30, 2025 Index Factsheet

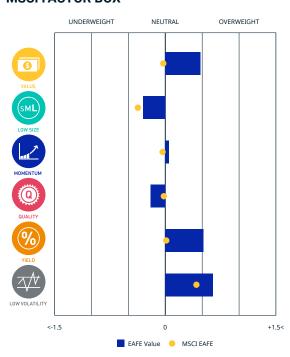
#### **INDEX CHARACTERISTICS**

	EAFE Value	MSCI EAFE					
Number of	420	693					
Constituents							
	Weight (%)						
Largest	2.50	1.96					
Smallest	0.01	0.01					
Average	0.24	0.14					
Median	0.11	0.07					

#### **TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
HSBC HOLDINGS (GB)	GB	2.50	1.26	Financials
ROCHE HOLDING GENUSS	CH	2.34	1.17	Health Care
SHELL	GB	2.14	1.07	Energy
MITSUBISHI UFJ FIN GRP	JP	1.89	0.95	Financials
TOYOTA MOTOR CORP	JP	1.86	0.94	Cons Discr
ALLIANZ	DE	1.65	0.83	Financials
NESTLE	CH	1.57	1.21	Cons Staples
BHP GROUP (AU)	AU	1.46	0.73	Materials
TOTALENERGIES	FR	1.27	0.64	Energy
IBERDROLA	ES	1.22	0.61	Utilities
Total		17.92	9.41	

# 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

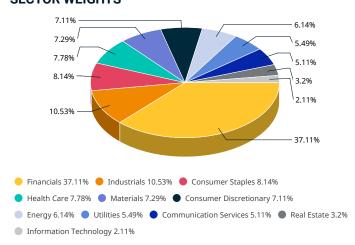


LOW VOLATILITY Lower Risk Stocks

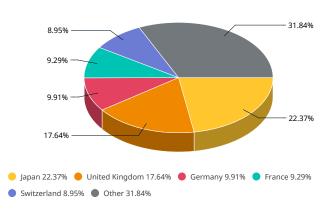
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

# **SECTOR WEIGHTS**



## **COUNTRY WEIGHTS**





SEP 30, 2025 Index Factsheet

## 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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit <a href="https://www.msci.com">www.msci.com</a>.

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