

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2008 – FEB 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE	MSCI World	MSCI ACWI
2022	-14.01	-17.73	-17.96
2021	11.78	22.35	19.04
2020	8.28	16.50	16.82
2019	22.66	28.40	27.30
2018	-13.36	-8.20	-8.93
2017	25.62	23.07	24.62
2016	1.51	8.15	8.48
2015	-0.39	-0.32	-1.84
2014	-4.48	5.50	4.71
2013	23.29	27.37	23.44
2012	17.90	16.54	16.80
2011	-11.73	-5.02	-6.86
2010	8.21	12.34	13.21
2009	32.46	30.79	35.41

## INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 28, 2023)

	ANNUALIZED								FUNDAMENTALS (FEB 28, 2023)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE	-2.08	5.98	-2.64	5.87	7.34	3.14	5.32	5.54	3.13	14.57	12.64	1.71
MSCI World	-2.37	0.17	-6.86	4.57	10.43	7.43	9.36	7.95	2.15	18.23	15.91	2.77
MSCI ACWI	-2.83	0.10	-7.80	4.16	9.31	6.35	8.48	7.80	2.27	17.24	15.32	2.56

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			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	2.31	19.95	17.62	14.97	0.41	0.18	0.36	na	60.15	2007-10-31–2009-03-09
MSCI World	2.14	20.41	18.12	14.62	0.54	0.41	0.62	na	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.38	19.92	17.75	14.45	0.50	0.36	0.57	0.36	58.06	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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 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**

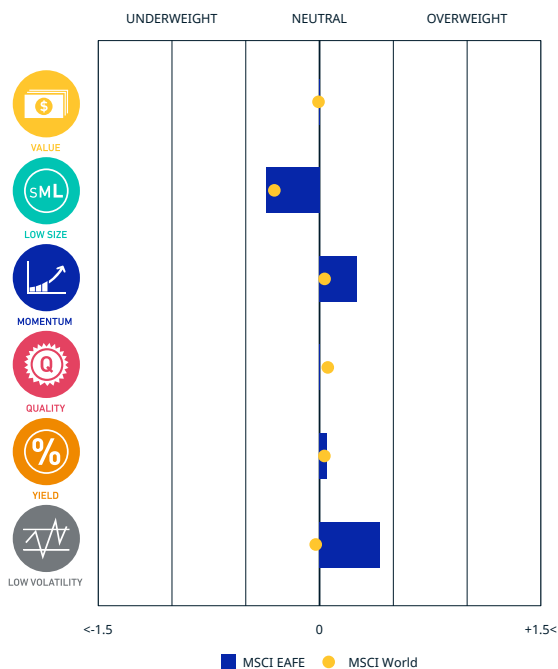
MSCI EAFE	
<b>Number of Constituents</b>	795
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	15,033,928.85
<b>Largest</b>	311,251.00
<b>Smallest</b>	1,570.93
<b>Average</b>	18,910.60
<b>Median</b>	8,771.05

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	311.25	2.07	Cons Staples
ASML HLDG	NL	251.74	1.67	Info Tech
NOVO NORDISK B	DK	234.99	1.56	Health Care
LVMH MOET HENNESSY	FR	231.60	1.54	Cons Discr
SHELL	GB	222.20	1.48	Energy
ASTRAZENECA	GB	204.10	1.36	Health Care
ROCHE HOLDING GENUSS	CH	203.74	1.36	Health Care
NOVARTIS	CH	182.99	1.22	Health Care
TOTALENERGIES	FR	154.55	1.03	Energy
BHP GROUP (AU)	AU	154.41	1.03	Materials
<b>Total</b>		<b>2,151.57</b>	<b>14.31</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



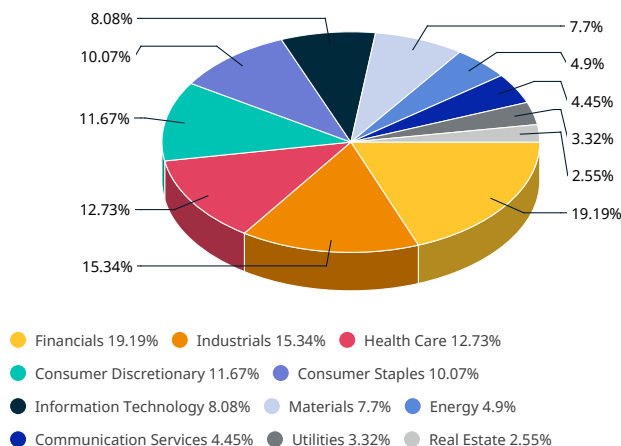
**MSCI FaCS**

- 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

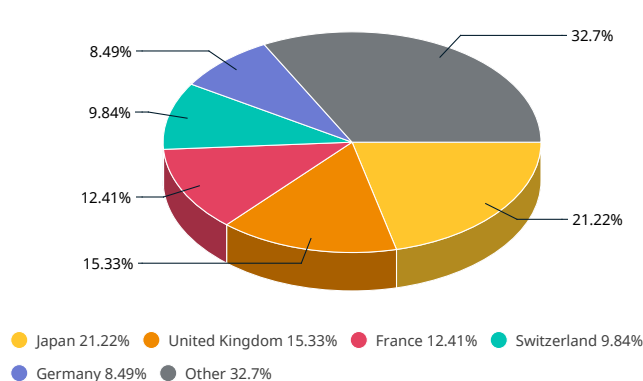
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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