

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. With 425 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	EAFE Value	MSCI EAFE
2024	5.68	3.82
2023	18.95	18.24
2022	-5.58	-14.45
2021	10.89	11.26
2020	-2.63	7.82
2019	16.09	22.01
2018	-14.78	-13.79
2017	21.44	25.03
2016	5.02	1.00
2015	-5.68	-0.81
2014	-5.39	-4.90
2013	22.95	22.78
2012	17.69	17.32
2011	-12.17	-12.14

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1974
EAFE Value	0.26	6.09	18.98	23.16	17.67	14.31	5.90	10.41
MSCI EAFE	-1.40	5.38	12.77	17.77	13.57	10.34	6.14	9.37

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.12	12.41	11.41	1.34
2.94	16.48	14.76	1.98

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1974 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
EAFE Value	1.00	3.61	20.97	14.69	16.49	16.31	0.87	0.72	0.31	na	63.27	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	3.54	15.29	16.06	15.24	0.61	0.52	0.33	na	60.41	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 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 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.

INDEX CHARACTERISTICS

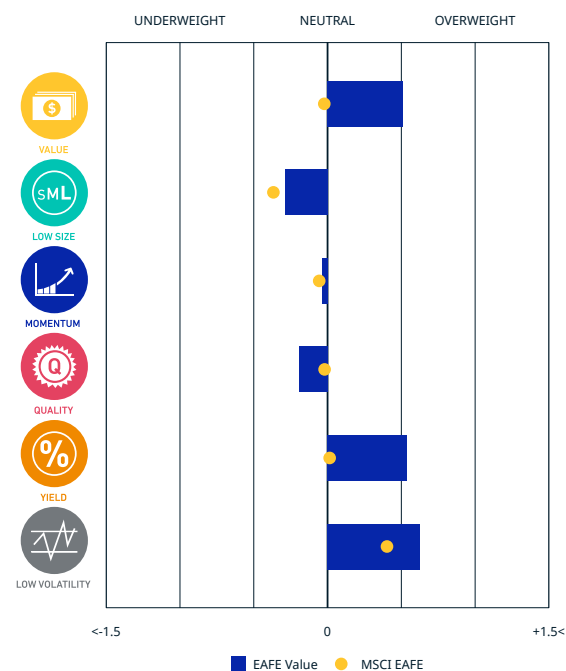
	EAFE Value	MSCI EAFE
Number of Constituents	425	695
	Weight (%)	
Largest	2.40	1.62
Smallest	0.01	0.01
Average	0.24	0.14
Median	0.11	0.07

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	2.40	1.20	Health Care
HSBC HOLDINGS (GB)	GB	2.33	1.16	Financials
SHELL	GB	2.32	1.16	Energy
TOYOTA MOTOR CORP	JP	1.84	0.92	Cons Discr
MITSUBISHI UFJ FIN GRP	JP	1.74	0.87	Financials
ALLIANZ	DE	1.66	0.83	Financials
NESTLE	CH	1.61	1.24	Cons Staples
BHP GROUP (AU)	AU	1.39	0.69	Materials
TOTALENERGIES	FR	1.31	0.66	Energy
IBERDROLA	ES	1.21	0.60	Utilities
Total		17.81	9.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



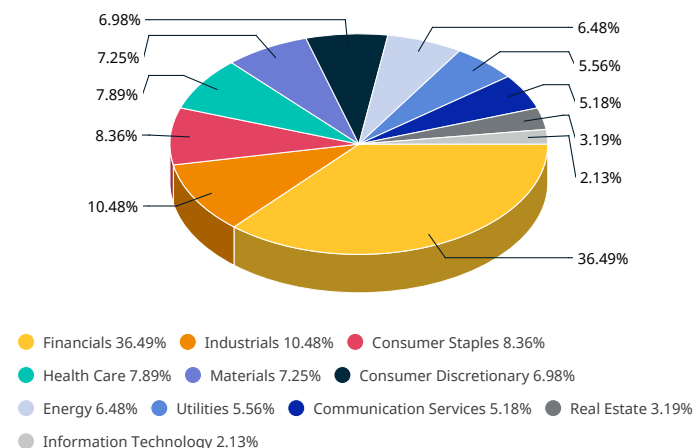
MSCI FaCS

- 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

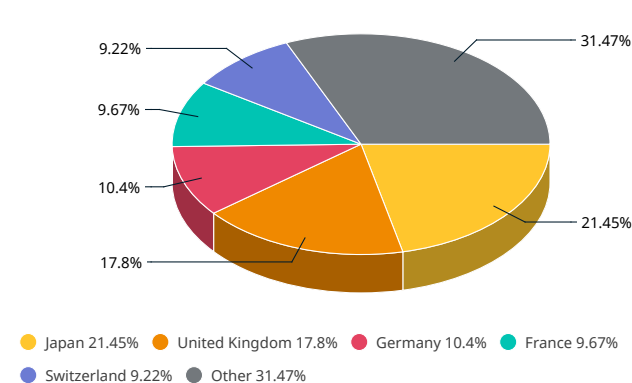
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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 www.msci.com.

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