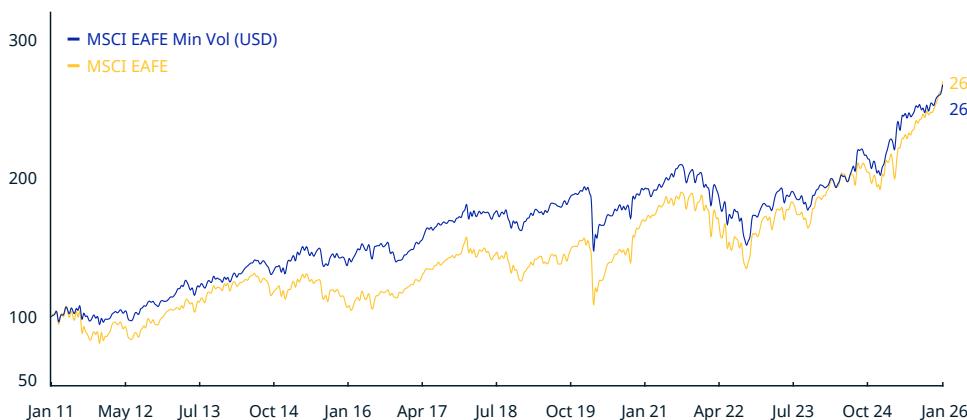


# MSCI EAFE Minimum Volatility (USD) Index (USD)

The MSCI EAFE Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap equity universe across Developed Markets countries\* around the world excluding the US and Canada. The index is calculated by optimizing the MSCI EAFE Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Index.

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 Min Vol (USD)	MSCI EAFE
2025	25.79	31.22
2024	5.42	3.82
2023	11.81	18.24
2022	-14.97	-14.45
2021	7.14	11.26
2020	0.12	7.82
2019	16.74	22.01
2018	-5.69	-13.79
2017	21.62	25.03
2016	-1.81	1.00
2015	7.95	-0.81
2014	4.65	-4.90
2013	16.67	22.78
2012	11.55	17.32

## INDEX PERFORMANCE – NET RETURNS (%) (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 May 31, 1988				
MSCI EAFE Min Vol (USD)	3.48	7.28	25.82	3.48	13.73	7.15	6.68	7.44	3.29	17.54	15.81	2.12
MSCI EAFE	5.22	9.05	31.18	5.22	16.17	10.27	9.55	5.76	2.65	17.97	15.89	2.26

## FUNDAMENTALS (JAN 30, 2026)

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1988 – JAN 30, 2026)

	Beta	Tracking Error (%) <sup>1</sup>	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1988	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Min Vol (USD)	0.72	6.70	20.67	10.19	11.77	11.22	0.85	0.37	0.43	0.37	46.68	2007-12-11–2009-03-09
MSCI EAFE	1.00	0.00	3.34	11.66	14.39	14.63	0.94	0.53	0.54	0.22	60.41	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

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

\* Developed market 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 Minimum Volatility (USD) Index was launched on Dec 01, 2009. 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

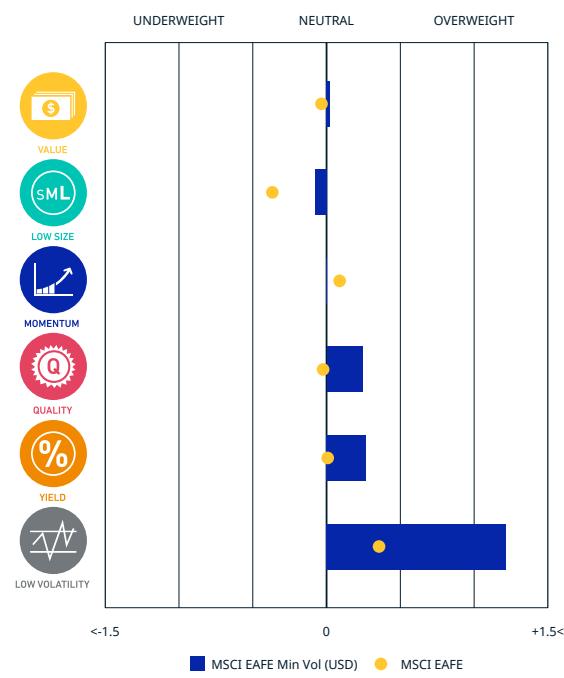
	MSCI EAFE Min Vol (USD)	MSCI EAFE
<b>Number of Constituents</b>	241	692
	<b>Weight (%)</b>	
<b>Largest</b>	1.65	2.61
<b>Smallest</b>	0.04	0.01
<b>Average</b>	0.41	0.14
<b>Median</b>	0.29	0.07

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVARTIS	CH	1.65	1.32	Health Care
SWISSCOM	CH	1.60	0.10	Comm Svcs
ORANGE	FR	1.59	0.16	Comm Svcs
DBS GROUP HOLDINGS	SG	1.59	0.46	Financials
IBERDROLA	ES	1.57	0.67	Utilities
TAKEDA PHARMACEUTICAL	JP	1.46	0.25	Health Care
ZURICH INSURANCE GROUP	CH	1.40	0.49	Financials
SHELL	GB	1.36	1.03	Energy
TOTALENERGIES	FR	1.33	0.67	Energy
UNILEVER PLC (GB)	GB	1.31	0.69	Cons Staples
<b>Total</b>		<b>14.88</b>	<b>5.84</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



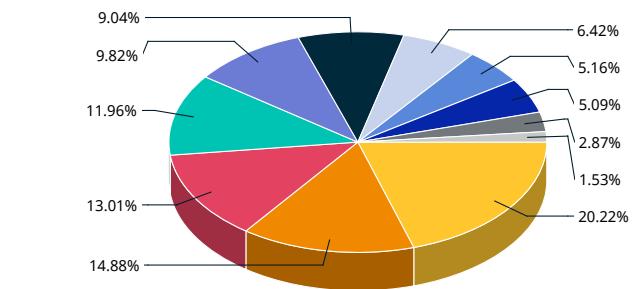
## MSCI FaCS

-  **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

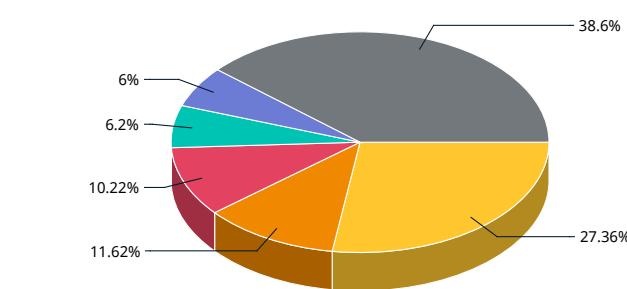
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



● Financials 20.22%   ● Industrials 14.88%   ● Health Care 13.01%  
● Consumer Staples 11.96%   ● Communication Services 9.82%   ● Utilities 9.04%  
● Energy 6.42%   ● Consumer Discretionary 5.16%   ● Information Technology 5.09%  
● Real Estate 2.87%   ● Materials 1.53%

● Japan 27.36%   ● Switzerland 11.62%   ● United Kingdom 10.22%   ● France 6.2%  
● Hong Kong SAR China 6%   ● Other 38.6%

## 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](http://www.msci.com).

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