

MSCI EAFE Indexes (USD)

The **MSCI EAFE Investable Market Index (IMI)** is an equity index which captures large, mid and small cap companies and targets coverage of approximately 99% of the global equity opportunity set outside the US and Canada. 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. The index is comprehensive, covering 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 – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE IMI	MSCI EAFE
2024	3.55	3.82
2023	17.51	18.24
2022	-15.53	-14.45
2021	11.08	11.26
2020	8.47	7.82
2019	22.44	22.01
2018	-14.40	-13.79
2017	26.16	25.03
2016	1.15	1.00
2015	0.49	-0.81
2014	-4.90	-4.90
2013	23.54	22.78
2012	17.64	17.32
2011	-12.61	-12.14

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI EAFE IMI	2.51	12.45	18.40	19.67	15.59	10.88	6.50	3.80
MSCI EAFE	2.20	11.78	17.73	19.45	15.97	11.16	6.51	3.69

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.97	16.33	14.52	1.84
2.96	16.24	14.67	1.95

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE IMI	1.01	0.66	2.68	15.49	16.15	15.38	0.72	0.55	0.36	0.21	60.52	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	3.54	15.37	16.04	15.24	0.75	0.57	0.36	0.21	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

* The Developed Markets countries in the MSCI EAFE Indexes 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 Indexes was launched on Jun 05, 2007. 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

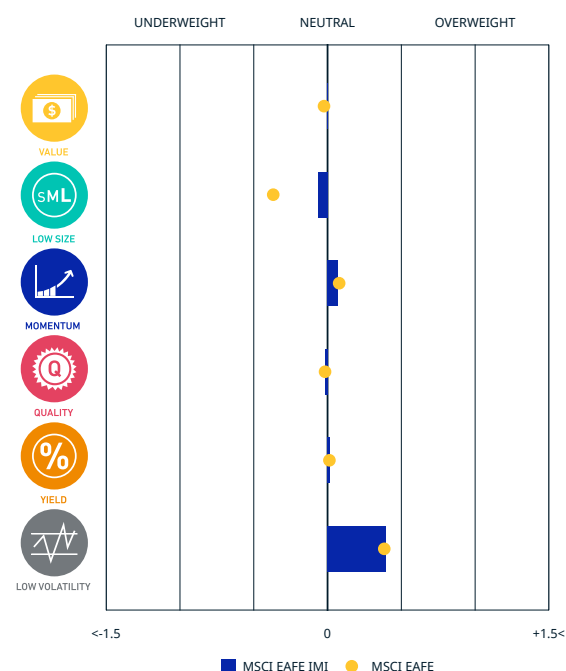
	MSCI EAFE IMI	MSCI EAFE
Number of Constituents	2,696	695
Mkt Cap (USD Millions)		
Index	21,945,285.49	18,785,945.23
Largest	316,431.94	316,431.94
Smallest	166.08	2,126.25
Average	8,139.94	27,030.14
Median	1,645.71	12,730.19

TOP 10 CONSTITUENTS

	Country	EAFE IMI Wt. (%)	EAFE Wt. (%)	Sector
SAP	DE	1.44	1.68	Info Tech
ASML HLDG	NL	1.43	1.67	Info Tech
NESTLE	CH	1.18	1.38	Cons Staples
NOVARTIS	CH	1.05	1.22	Health Care
ROCHE HOLDING GENUSS	CH	1.04	1.21	Health Care
NOVO NORDISK B	DK	1.02	1.19	Health Care
ASTRAZENECA	GB	0.98	1.14	Health Care
HSBC HOLDINGS (GB)	GB	0.97	1.14	Financials
SHELL	GB	0.95	1.11	Energy
COMMONWEALTH BANK OF AUS	AU	0.92	1.08	Financials
Total		10.98	12.83	

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 (%)

	MSCI EAFE IMI	MSCI EAFE
Financials	22.24	23.82
Industrials	19.67	19.03
Health Care	10.44	11.25
Consumer Discretionary	10.24	9.77
Information Technology	8.62	8.51
Consumer Staples	7.62	7.98
Materials	6.12	5.60
Communication Services	5.31	5.45
Utilities	3.34	3.50
Real Estate	3.26	1.90
Energy	3.14	3.20

COUNTRY WEIGHTS (%)

	MSCI EAFE IMI	MSCI EAFE
Japan	23.71	21.79
United Kingdom	14.53	14.64
France	10.02	11.12
Germany	9.56	10.40
Switzerland	8.88	9.56
Other	33.29	32.49

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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