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) (JUL 2010 – JUL 2025)

- MSCI EAFE IMI
- MSCI EAFE

271.56
266.83

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 (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI EAFE IMI	-1.21	6.04	13.21	18.22	13.19	10.07	6.17	3.72
MSCI EAFE	-1.40	5.38	12.77	17.77	13.57	10.34	6.14	3.60

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE IMI	2.94	16.61	14.66	1.87
MSCI EAFE	2.94	16.48	14.76	1.98

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

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EAFE IMI	1.01	0.66	2.68	15.38	16.17	15.39	0.58	0.50	0.33	0.21	60.52	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	0.20	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	2,686	695
Mkt Cap (USD Millions)		
Index	21,669,353.41	18,529,655.64
Largest	299,749.10	299,749.10
Smallest	141.67	1,979.76
Average	8,067.52	26,661.38
Median	1,628.01	12,678.53

TOP 10 CONSTITUENTS

	Country	EAFE IMI Wt. (%)	EAFE Wt. (%)	Sector
SAP	DE	1.38	1.62	Info Tech
ASML HLDG	NL	1.28	1.49	Info Tech
ASTRAZENECA	GB	1.07	1.25	Health Care
NESTLE	CH	1.06	1.24	Cons Staples
ROCHE HOLDING GENUSS	CH	1.03	1.20	Health Care
NOVARTIS	CH	1.02	1.19	Health Care
HSBC HOLDINGS (GB)	GB	1.00	1.16	Financials
SHELL	GB	0.99	1.16	Energy
SIEMENS	DE	0.90	1.06	Industrials
COMMONWEALTH BANK OF AUS	AU	0.88	1.03	Financials
Total		10.61	12.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI EAFE IMI   MSCI EAFE
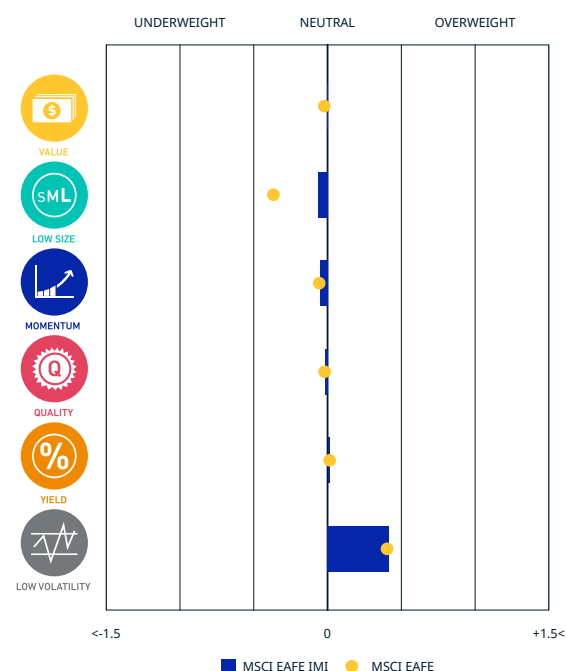
MSCI FaCS

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	22.86	24.51
Industrials	20.02	19.36
Health Care	10.32	11.11
Consumer Discretionary	10.11	9.63
Information Technology	8.17	8.04
Consumer Staples	7.48	7.82
Materials	6.11	5.58
Communication Services	5.10	5.22
Utilities	3.34	3.49
Energy	3.25	3.33
Real Estate	3.24	1.90

COUNTRY WEIGHTS (%)

	MSCI EAFE IMI	MSCI EAFE
Japan	23.75	21.78
United Kingdom	14.73	14.98
France	10.02	11.13
Germany	9.50	10.35
Switzerland	8.81	9.45
Other	33.19	32.30

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