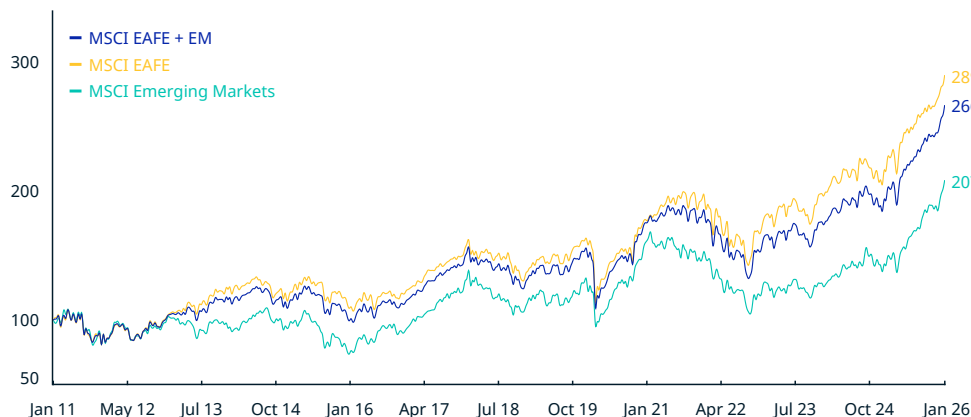


# MSCI EAFE + EM Index (USD)

The **MSCI EAFE + Emerging Markets (EM) Index** is an equity index which captures large and mid cap representation across 21 Developed Markets (DM) countries\* and 24 Emerging Markets Countries\* around the world. With 1,888 constituents, the index covers 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 – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE + EM	MSCI EAFE	MSCI Emerging Markets
2025	32.72	31.89	34.36
2024	5.54	4.35	8.05
2023	16.19	18.85	10.27
2022	-15.85	-14.01	-19.74
2021	7.03	11.78	-2.22
2020	11.47	8.28	18.69
2019	21.69	22.66	18.88
2018	-13.58	-13.36	-14.24
2017	28.61	25.62	37.75
2016	3.73	1.51	11.60
2015	-3.78	-0.39	-14.60
2014	-3.87	-4.48	-1.82
2013	16.56	23.29	-2.27
2012	18.07	17.90	18.63

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	FUNDAMENTALS (JAN 30, 2026)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EAFE + EM	6.44	9.23	35.64	6.44	17.04	9.24	10.13	6.58		2.47	18.09	15.03	2.28
MSCI EAFE	5.22	9.09	31.84	5.22	16.77	10.83	10.09	6.45		2.65	17.97	15.89	2.26
MSCI Emerging Markets	8.86	9.48	43.67	8.86	17.32	5.81	10.53	10.29		2.12	18.32	13.59	2.34

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE + EM	3.64	11.37	13.98	14.39	1.02	0.47	0.59	0.27	60.65	2007-10-31–2009-03-09
MSCI EAFE	3.34	11.67	14.39	14.62	0.98	0.57	0.58	0.26	60.15	2007-10-31–2009-03-09
MSCI Emerging Markets	4.55	13.79	15.83	16.55	0.88	0.23	0.55	0.41	65.14	2007-10-29–2008-10-27

<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

\* DM 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI EAFE + EM Index was launched on Sep 30, 1993. 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

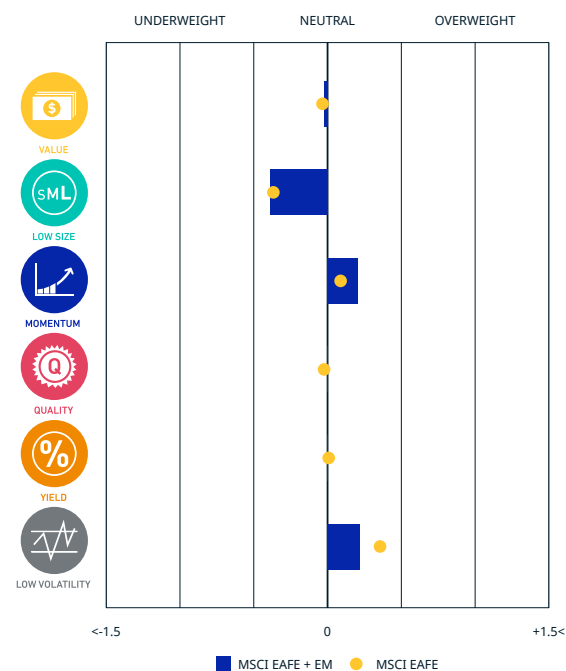
MSCI EAFE + EM	
Number of Constituents	1,888
Mkt Cap (USD Millions)	
Index	32,629,755.90
Largest	1,389,541.56
Smallest	200.66
Average	17,282.71
Median	6,026.16

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,389.54	4.26	Info Tech
ASML HLDG	NL	561.32	1.72	Info Tech
SAMSUNG ELECTRONICS CO	KR	528.05	1.62	Info Tech
TENCENT HOLDINGS LI (CN)	CN	497.20	1.52	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	372.20	1.14	Cons Discr
SK HYNIX	KR	344.81	1.06	Info Tech
ROCHE HOLDING GENUSS	CH	319.96	0.98	Health Care
HSBC HOLDINGS (GB)	GB	303.65	0.93	Financials
ASTRAZENECA	GB	289.40	0.89	Health Care
NOVARTIS	CH	282.99	0.87	Health Care
Total		4,889.12	14.98	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



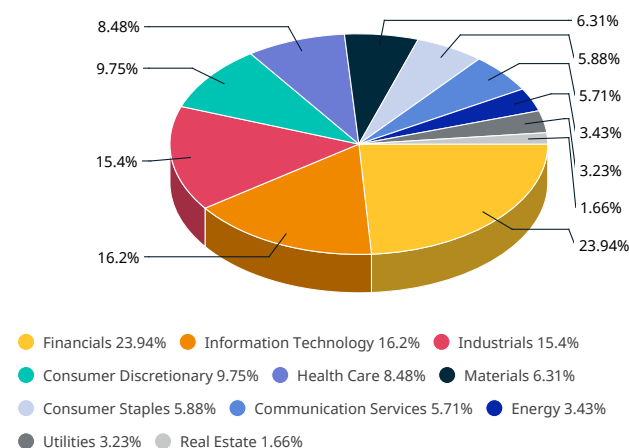
## MSCI FaCS

- 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

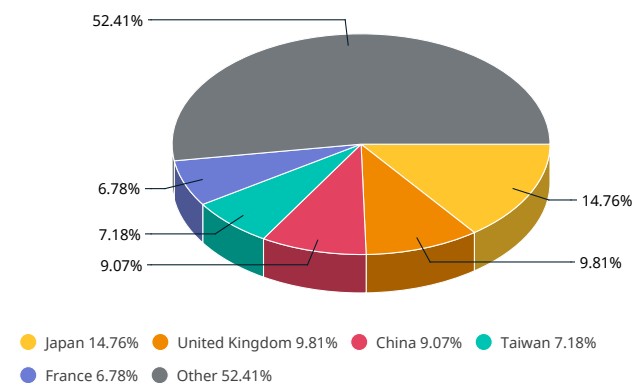
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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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