

# 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)

## FUNDAMENTALS (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 Dec 31, 1987				
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>				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	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

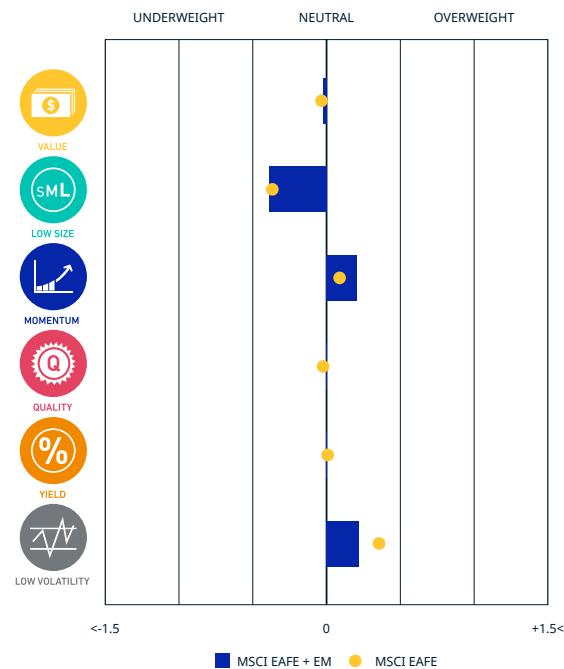
MSCI EAFE + EM	
Number of Constituents	1,888
Mkt Cap ( USD Millions)	
Index	32,629,755.90
Largest	1,389,541.56
Smallest	200.66
Average	17,282.71
Median	6,026.16

## TOP 10 CONSTITUENTS

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

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



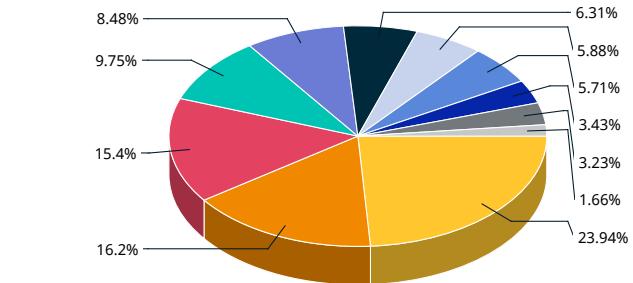
## MSCI FaCS

-  **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

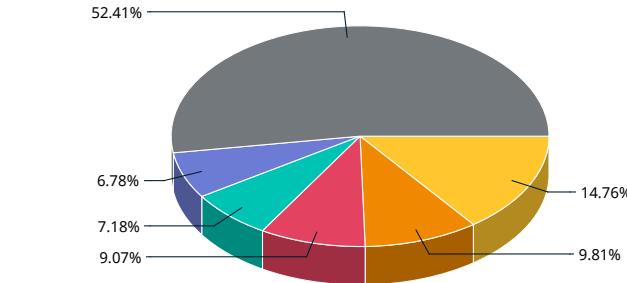
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



● Financials 23.94%   ● Information Technology 16.2%   ● Industrials 15.4%  
● Consumer Discretionary 9.75%   ● Health Care 8.48%   ● Materials 6.31%  
● Consumer Staples 5.88%   ● Communication Services 5.71%   ● Energy 3.43%  
● Utilities 3.23%   ● Real Estate 1.66%

● Japan 14.76%   ● United Kingdom 9.81%   ● China 9.07%   ● Taiwan 7.18%  
● France 6.78%   ● Other 52.41%

## 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).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.