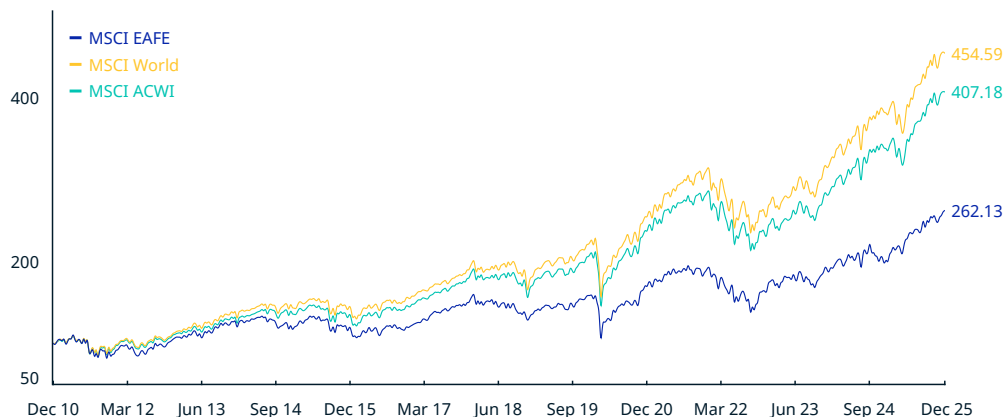


# MSCI EAFE Index (USD)

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. With 693 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 – NET RETURNS (USD) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EAFE | MSCI World | MSCI ACWI |
|------|-----------|------------|-----------|
| 2025 | 31.22     | 21.09      | 22.34     |
| 2024 | 3.82      | 18.67      | 17.49     |
| 2023 | 18.24     | 23.79      | 22.20     |
| 2022 | -14.45    | -18.14     | -18.36    |
| 2021 | 11.26     | 21.82      | 18.54     |
| 2020 | 7.82      | 15.90      | 16.25     |
| 2019 | 22.01     | 27.67      | 26.60     |
| 2018 | -13.79    | -8.71      | -9.41     |
| 2017 | 25.03     | 22.40      | 23.97     |
| 2016 | 1.00      | 7.51       | 7.86      |
| 2015 | -0.81     | -0.87      | -2.36     |
| 2014 | -4.90     | 4.94       | 4.16      |
| 2013 | 22.78     | 26.68      | 22.80     |
| 2012 | 17.32     | 15.83      | 16.13     |

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

|            | 1 Mo | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Dec 29, 2000 |
|------------|------|------|-------|-------|------------|-------|-------|------|--------------------|
|            |      |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI EAFE  | 3.00 | 4.86 | 31.22 | 31.22 | 17.22      | 8.92  | 8.18  | 5.37 |                    |
| MSCI World | 0.81 | 3.12 | 21.09 | 21.09 | 21.17      | 12.15 | 12.17 | 7.21 |                    |
| MSCI ACWI  | 1.04 | 3.29 | 22.34 | 22.34 | 20.65      | 11.19 | 11.72 | 7.11 |                    |

## FUNDAMENTALS (DEC 31, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.73        | 17.49 | 15.48   | 2.20 |
| 1.59        | 24.04 | 19.95   | 3.91 |
| 1.67        | 23.00 | 18.96   | 3.59 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

|            | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Dec 29, 2000 | MAXIMUM DRAWDOWN |                       |
|------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|            |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI EAFE  | 3.34                      | 12.10                               | 14.28 | 14.78 | 0.98                        | 0.45 | 0.46  | na                 | 60.41            | 2007-10-31–2009-03-09 |
| MSCI World | 2.37                      | 11.50                               | 14.38 | 14.71 | 1.32                        | 0.65 | 0.71  | na                 | 57.82            | 2007-10-31–2009-03-09 |
| MSCI ACWI  | 2.56                      | 11.33                               | 13.96 | 14.47 | 1.30                        | 0.61 | 0.69  | 0.40               | 58.38            | 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 Markets countries in the MSCI EAFE Index 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 Index was launched on Mar 31, 1986. 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**

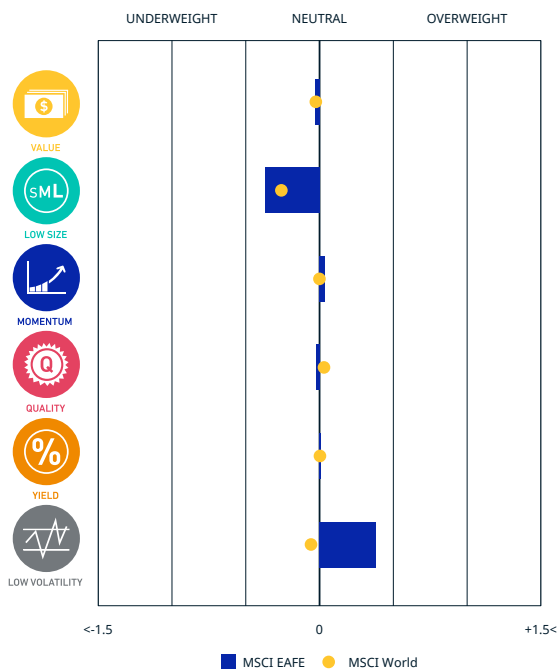
| MSCI EAFE                     |               |
|-------------------------------|---------------|
| <b>Number of Constituents</b> | 693           |
| <b>Mkt Cap (USD Millions)</b> |               |
| <b>Index</b>                  | 20,456,048.30 |
| <b>Largest</b>                | 420,029.44    |
| <b>Smallest</b>               | 2,588.94      |
| <b>Average</b>                | 29,518.11     |
| <b>Median</b>                 | 13,429.21     |

**TOP 10 CONSTITUENTS**

|                      | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector       |
|----------------------|---------|----------------------------------|---------------|--------------|
| ASML HLDG            | NL      | 420.03                           | 2.05          | Info Tech    |
| ROCHE HOLDING GENUSS | CH      | 291.05                           | 1.42          | Health Care  |
| ASTRAZENECA          | GB      | 287.63                           | 1.41          | Health Care  |
| HSBC HOLDINGS (GB)   | GB      | 271.79                           | 1.33          | Financials   |
| NOVARTIS             | CH      | 263.01                           | 1.29          | Health Care  |
| NESTLE               | CH      | 256.07                           | 1.25          | Cons Staples |
| SAP                  | DE      | 255.52                           | 1.25          | Info Tech    |
| SHELL                | GB      | 213.47                           | 1.04          | Energy       |
| SIEMENS              | DE      | 213.46                           | 1.04          | Industrials  |
| TOYOTA MOTOR CORP    | JP      | 202.91                           | 0.99          | Cons Discr   |
| <b>Total</b>         |         | <b>2,674.94</b>                  | <b>13.08</b>  |              |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



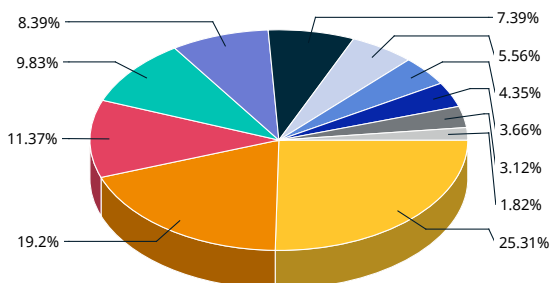
**MSCI FaCS**

- 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.

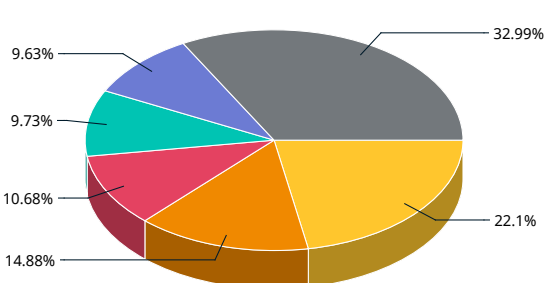
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 25.31%
- Industrials 19.2%
- Health Care 11.37%
- Consumer Discretionary 9.83%
- Information Technology 8.39%
- Consumer Staples 7.39%
- Materials 5.56%
- Communication Services 4.35%
- Utilities 3.66%
- Energy 3.12%
- Real Estate 1.82%

**COUNTRY WEIGHTS**



- Japan 22.1%
- United Kingdom 14.88%
- France 10.68%
- Germany 9.73%
- Switzerland 9.63%
- Other 32.99%

**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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