

# 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) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EAFE IMI | MSCI EAFE |
|------|---------------|-----------|
| 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    |
| 2010 | 9.30          | 7.75      |

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

|               | 1 Mo | 3 Mo | 1 Yr  | YTD  | ANNUALIZED |      |       |                    |
|---------------|------|------|-------|------|------------|------|-------|--------------------|
|               |      |      |       |      | 3 Yr       | 5 Yr | 10 Yr | Since May 31, 2007 |
| MSCI EAFE IMI | 3.35 | 5.32 | 14.63 | 5.32 | 3.86       | 6.97 | 4.77  | 3.09               |
| MSCI EAFE     | 3.29 | 5.78 | 15.32 | 5.78 | 4.78       | 7.33 | 4.80  | 3.00               |

## FUNDAMENTALS (MAR 29, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.93        | 15.83 | 14.20   | 1.83 |
| 2.94        | 15.70 | 14.29   | 1.93 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAR 29, 2024)

|               |      |                    |                | ANNUALIZED STD DEV (%) 2 |       |       | SHARPE RATIO 2, 3 |      |       |                    | MAXIMUM DRAWDOWN |                       |
|---------------|------|--------------------|----------------|--------------------------|-------|-------|-------------------|------|-------|--------------------|------------------|-----------------------|
|               | Beta | Tracking Error (%) | Turnover (%) 1 | 3 Yr                     | 5 Yr  | 10 Yr | 3 Yr              | 5 Yr | 10 Yr | Since May 31, 2007 | (%)              | Period YYYY-MM-DD     |
| MSCI EAFE IMI | 1.01 | 0.66               | 2.93           | 17.02                    | 18.14 | 15.24 | 0.15              | 0.35 | 0.29  | 0.19               | 60.52            | 2007-10-31—2009-03-09 |
| MSCI EAFE     | 1.00 | 0.00               | 3.20           | 16.86                    | 17.92 | 15.12 | 0.21              | 0.37 | 0.29  | 0.18               | 60.41            | 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

\* 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

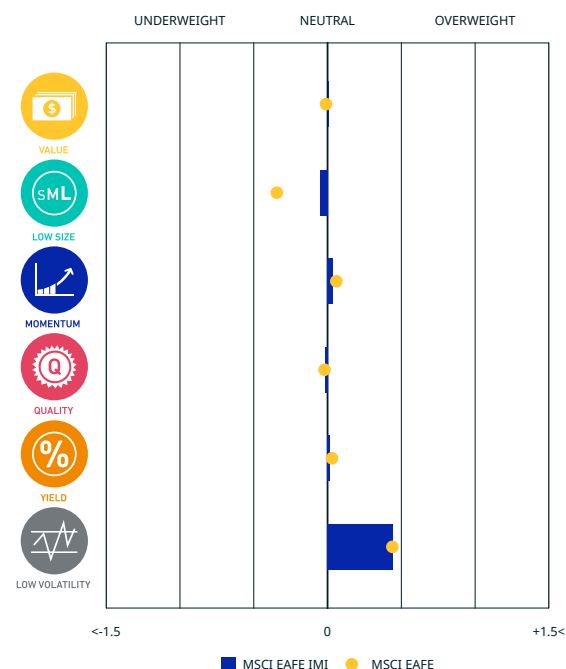
|                               | MSCI EAFE IMI | MSCI EAFE     |
|-------------------------------|---------------|---------------|
| <b>Number of Constituents</b> | 2,927         | 768           |
| <b>Mkt Cap (USD Millions)</b> |               |               |
| <b>Index</b>                  | 19,599,723.75 | 16,920,904.33 |
| <b>Largest</b>                | 416,420.67    | 416,420.67    |
| <b>Smallest</b>               | 89.86         | 1,429.01      |
| <b>Average</b>                | 6,696.18      | 22,032.43     |
| <b>Median</b>                 | 1,332.62      | 9,718.14      |

## TOP 10 CONSTITUENTS

|                      | Country | EAFE IMI Wt. (%) | EAFE Wt. (%) | Sector       |
|----------------------|---------|------------------|--------------|--------------|
| NOVO NORDISK B       | DK      | 2.12             | 2.46         | Health Care  |
| ASML HLDG            | NL      | 1.98             | 2.30         | Info Tech    |
| NESTLE               | CH      | 1.45             | 1.68         | Cons Staples |
| TOYOTA MOTOR CORP    | JP      | 1.36             | 1.57         | Cons Discr   |
| LVMH MOET HENNESSY   | FR      | 1.27             | 1.47         | Cons Discr   |
| SHELL                | GB      | 1.10             | 1.27         | Energy       |
| ASTRAZENECA          | GB      | 1.07             | 1.24         | Health Care  |
| SAP                  | DE      | 1.04             | 1.20         | Info Tech    |
| NOVARTIS             | CH      | 1.01             | 1.18         | Health Care  |
| ROCHE HOLDING GENUSS | CH      | 0.91             | 1.06         | Health Care  |
| <b>Total</b>         |         | <b>13.31</b>     | <b>15.42</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 (%)

|                        | MSCI EAFE IMI | MSCI EAFE |
|------------------------|---------------|-----------|
| Financials             | 18.37         | 19.33     |
| Industrials            | 17.71         | 16.80     |
| Consumer Discretionary | 12.56         | 12.50     |
| Health Care            | 11.76         | 12.68     |
| Information Technology | 9.43          | 9.40      |
| Consumer Staples       | 8.26          | 8.55      |
| Materials              | 7.57          | 7.22      |
| Communication Services | 4.01          | 4.01      |
| Energy                 | 3.94          | 4.08      |
| Real Estate            | 3.38          | 2.31      |
| Utilities              | 3.01          | 3.11      |

## COUNTRY WEIGHTS (%)

|                | MSCI EAFE IMI | MSCI EAFE |
|----------------|---------------|-----------|
| Japan          | 25.09         | 23.55     |
| United Kingdom | 14.56         | 14.54     |
| France         | 10.99         | 12.12     |
| Switzerland    | 8.69          | 9.37      |
| Germany        | 8.14          | 8.71      |
| Other          | 32.53         | 31.71     |

## 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 45 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](http://www.msci.com).

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