

MSCI EAFE Equal Country Weighted Index (USD)

The **MSCI EAFE Equal Country Weighted Index** is an equity index which captures large and mid-cap representation across Developed Markets countries* around the world, excluding the US and Canada. The index represents an alternative weighting scheme to its market-cap weighted parent index, the MSCI EAFE Index. The Index includes the same constituents as its parent index but applies an equal country weighting at each semi-annual index review date.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Equal Country Weighted	MSCI EAFE
2023	16.38	18.85
2022	-13.76	-14.01
2021	12.07	11.78
2020	10.39	8.28
2019	22.25	22.66
2018	-13.14	-13.36
2017	26.91	25.62
2016	0.92	1.51
2015	0.63	-0.39
2014	-4.65	-4.48
2013	24.22	23.29
2012	19.86	17.90
2011	-16.41	-11.73
2010	4.09	8.21

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EAFE Equal Country Weighted	-2.28	2.25	13.18	5.62	2.85	6.89	4.73	5.80	
MSCI EAFE	-1.59	-0.17	12.09	5.75	3.43	6.98	4.84	5.02	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.50	14.32	12.98	1.74
3.00	15.34	13.90	1.90

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 28, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Equal Country Weighted	1.09	3.56	14.57	17.47	18.78	16.07	0.07	0.33	0.27	0.29	65.21	2007-10-31–2009-03-09
MSCI EAFE	1.00	0.00	3.36	16.92	17.70	15.19	0.10	0.35	0.28	0.25	60.15	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Markets 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.

The MSCI EAFE Equal Country Weighted Index was launched on Nov 10, 2014. 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

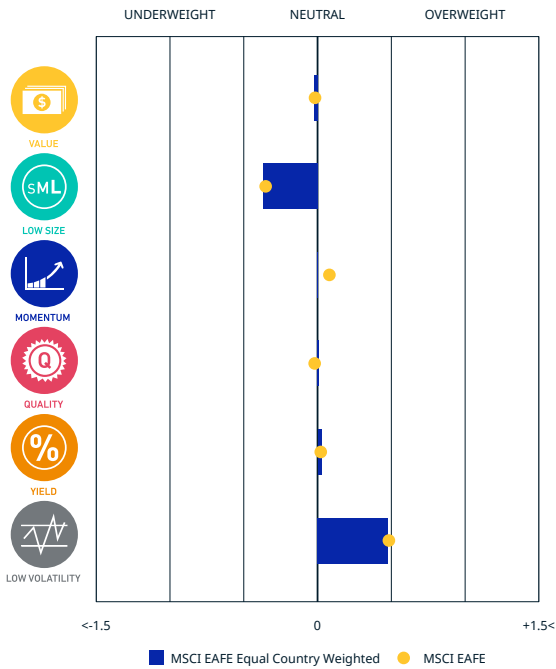
	MSCI EAFE Equal Country Weighted	MSCI EAFE
Number of Constituents	742	742
	Weight (%)	
Largest	3.63	2.85
Smallest	0.00	0.01
Average	0.13	0.13
Median	0.04	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	3.63	2.85	Health Care
ERSTE GROUP BANK	AT	2.34	0.10	Financials
ASML HLDG	NL	2.33	2.50	Info Tech
FISHER & PAYKEL HEALTH	NZ	1.85	0.06	Health Care
EDP ENERGIAS DE PORTUGAL	PT	1.70	0.07	Utilities
ANHEUSER-BUSCH INBEV	BE	1.55	0.32	Cons Staples
GALP ENERGIA SGPS B	PT	1.42	0.06	Energy
EQUINOR	NO	1.27	0.16	Energy
DBS GROUP HOLDINGS	SG	1.15	0.32	Financials
AIA GROUP	HK	1.12	0.46	Financials
Total		18.37	6.89	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



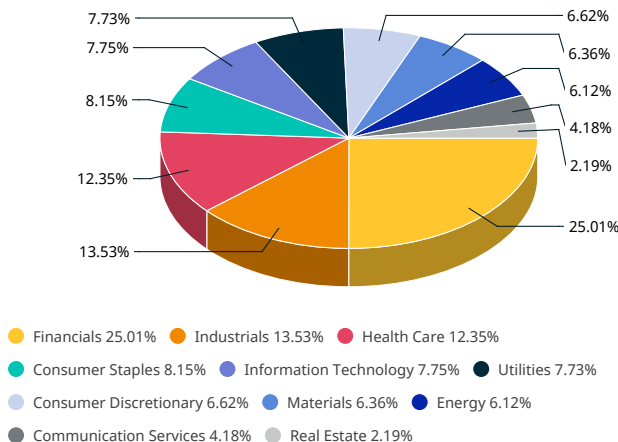
MSCI FaCS

- 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

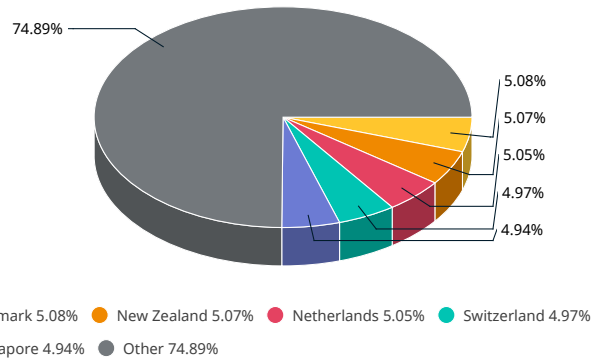
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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