

# MSCI EAFE IMI (CAD)

The MSCI EAFE Investable Market Index (IMI), is an equity index which captures large, mid and small cap representation across Developed Markets countries\* around the world, excluding the US and Canada. With 3,249 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (CAD) (APR 2004 – APR 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE IMI	MSCI EAFE	MSCI World IMI
2018	-6.69	-6.03	-1.25
2017	17.87	16.82	14.39
2016	-2.35	-2.49	4.45
2015	20.52	18.95	18.98
2014	3.66	3.67	13.94
2013	31.83	31.02	35.97
2012	15.03	14.72	13.49
2011	-10.44	-9.97	-3.71
2010	3.60	2.13	7.62
2009	13.15	11.91	11.73
2008	-29.60	-29.18	-25.98
2007	-6.39	-5.72	-7.99
2006	25.69	25.86	19.64
2005	11.89	10.69	7.51

## INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EAFE IMI	3.55	8.58	0.82	11.50	9.89	7.23	9.73	4.80
MSCI EAFE	3.52	8.67	1.56	11.36	9.82	6.86	9.30	4.74
MSCI World IMI	4.21	10.45	10.89	14.81	13.98	11.72	13.20	7.05

## FUNDAMENTALS (APR 30, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.24	15.24	13.81	1.61
3.35	14.94	13.59	1.63
2.39	18.84	16.03	2.37

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994 (%)	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE IMI	2.05	9.41	10.92	11.22	1.05	0.69	0.85	0.23	51.07	2007-04-10—2009-03-09
MSCI EAFE	2.03	9.21	10.94	11.21	1.07	0.66	0.82	0.22	50.68	2007-04-18—2009-03-09
MSCI World IMI	2.11	9.27	10.06	9.69	1.46	1.16	1.30	0.41	49.90	2000-03-24—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

\* 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 IMI was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

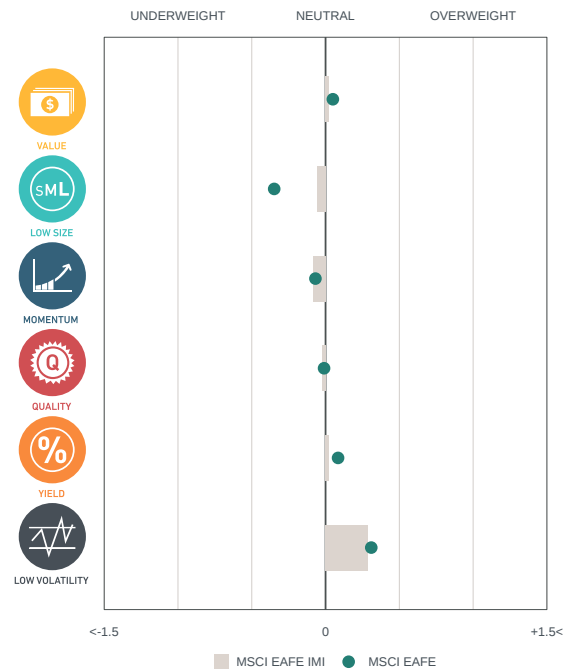
MSCI EAFE IMI	
Number of Constituents	3,249
Mkt Cap (CAD Millions)	
Index	21,948,238.50
Largest	396,467.21
Smallest	85.46
Average	6,755.38
Median	1,503.88

## TOP 10 CONSTITUENTS

Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
CH	396.47	1.81	Cons Staples
CH	249.12	1.14	Health Care
CH	238.15	1.09	Health Care
GB	234.37	1.07	Financials
GB	196.61	0.90	Energy
GB	193.61	0.88	Energy
JP	190.49	0.87	Cons Discr
FR	180.37	0.82	Energy
DE	169.77	0.77	Info Tech
HK	165.56	0.75	Financials
<b>Total</b>		<b>2,214.52</b>	<b>10.09</b>

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



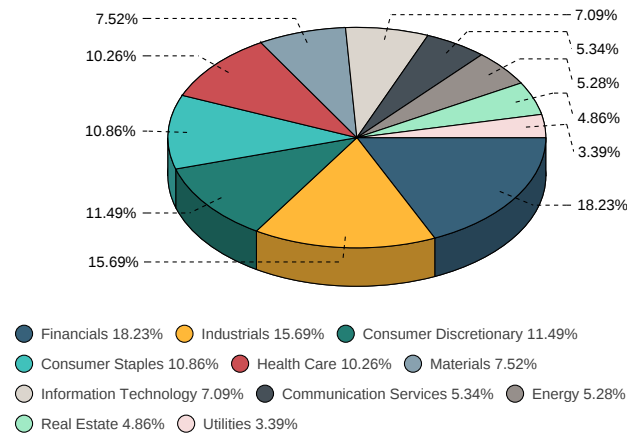
### MSCI FaCS

- 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

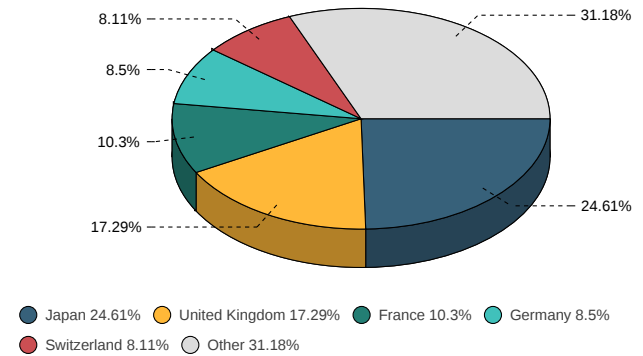
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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