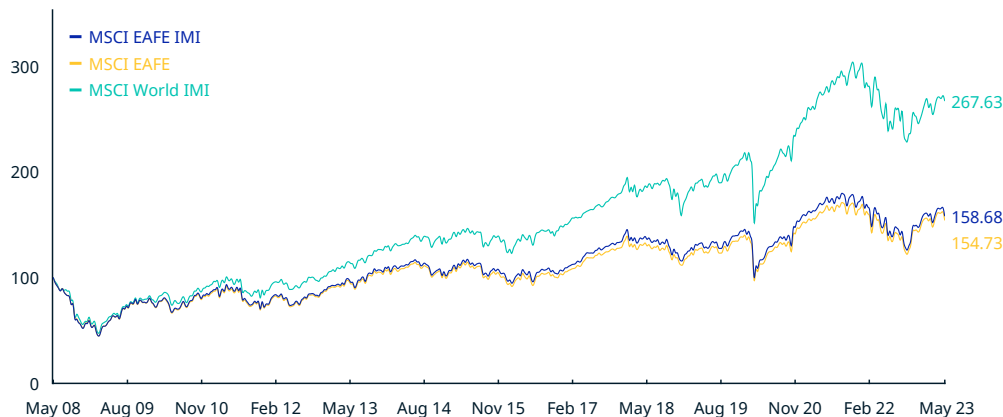


# MSCI EAFE IMI (USD)

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 3,057 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2008 – MAY 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI EAFE IMI	MSCI EAFE	MSCI World IMI
2022	-15.10	-14.01	-17.81
2021	11.57	11.78	21.56
2020	8.92	8.28	16.48
2019	23.06	22.66	28.20
2018	-13.99	-13.36	-8.93
2017	26.73	25.62	23.09
2016	1.64	1.51	8.82
2015	0.91	-0.39	-0.26
2014	-4.50	-4.48	5.07
2013	24.04	23.29	28.09
2012	18.20	17.90	16.75
2011	-12.21	-11.73	-5.53
2010	9.75	8.21	14.10
2009	33.91	32.46	32.35

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EAFE IMI	-4.10	0.78	2.44	6.59	8.56	3.27	5.15	5.19	3.23	15.05	12.62	1.59	
MSCI EAFE	-4.10	1.28	3.61	7.22	9.08	3.71	5.06	5.21	3.24	14.97	12.61	1.67	
MSCI World IMI	-1.12	2.97	1.87	7.98	11.28	7.73	8.97	7.70	2.14	19.08	16.06	2.61	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	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	2.03	18.09	17.95	15.08	0.48	0.18	0.34	0.24	60.27	2007-10-31–2009-03-09
MSCI EAFE	2.20	18.04	17.72	14.97	0.51	0.21	0.34	0.24	60.15	2007-10-31–2009-03-09
MSCI World IMI	2.12	17.70	18.44	14.82	0.63	0.41	0.59	0.40	57.69	2007-10-31–2009-03-09

<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

\* 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 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**

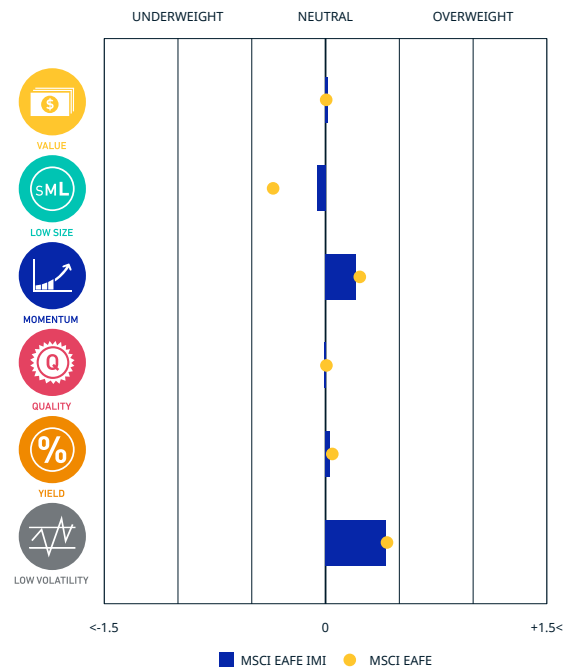
MSCI EAFE IMI	
<b>Number of Constituents</b>	3,057
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	17,366,938.92
<b>Largest</b>	324,591.15
<b>Smallest</b>	2.43
<b>Average</b>	5,681.04
<b>Median</b>	1,160.83

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NESTLE	CH	324.59	1.87	Cons Staples
ASML HLDG	NL	288.60	1.66	Info Tech
NOVO NORDISK B	DK	264.53	1.52	Health Care
LVMH MOET HENNESSY	FR	240.17	1.38	Cons Discr
ASTRAZENECA	GB	223.93	1.29	Health Care
ROCHE HOLDING GENUSS	CH	221.49	1.28	Health Care
NOVARTIS	CH	206.27	1.19	Health Care
SHELL	GB	194.24	1.12	Energy
HSBC HOLDINGS (GB)	GB	146.14	0.84	Financials
TOYOTA MOTOR CORP	JP	144.86	0.83	Cons Discr
<b>Total</b>		<b>2,254.82</b>	<b>12.98</b>	

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

**MSCI FACTOR BOX**



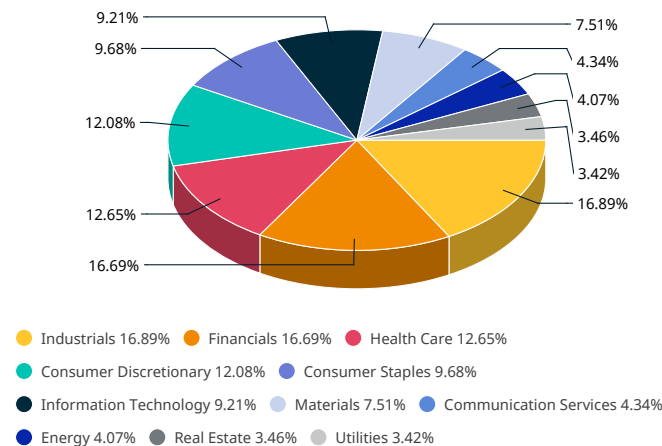
**MSCI FaCS**

- 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

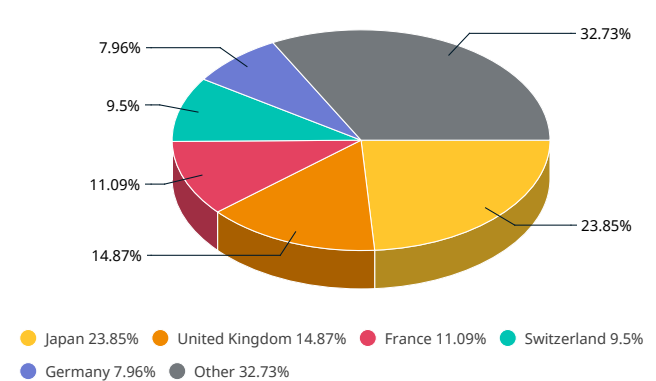
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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