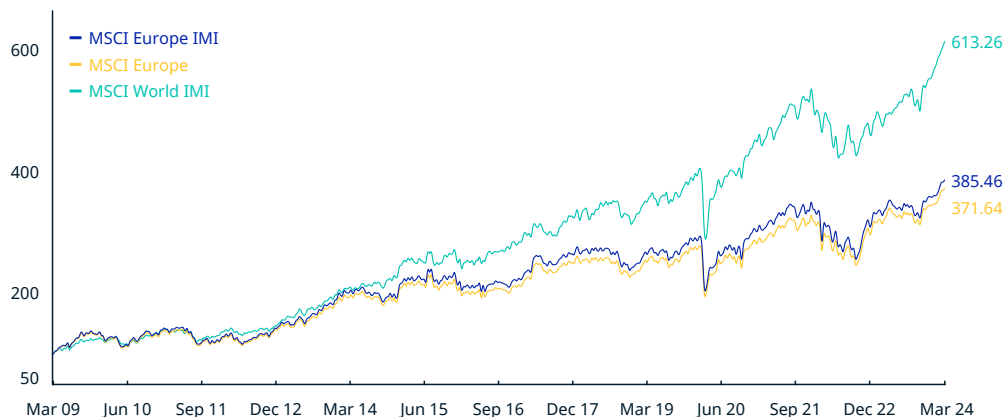


# MSCI Europe IMI (CAD)

The **MSCI Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 15 Developed Markets countries in Europe\*. With 1,328 constituents, the index covers approximately 99% of the free float-adjusted market capitalization across the Developed Markets countries of Europe.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CAD) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI	MSCI Europe	MSCI World IMI
2023	16.31	16.67	19.58
2022	-10.65	-8.89	-12.27
2021	15.14	15.31	20.01
2020	4.59	3.53	13.87
2019	18.15	17.52	21.04
2018	-7.92	-7.20	-1.25
2017	18.44	17.26	14.39
2016	-4.06	-3.85	4.45
2015	18.34	16.52	18.98
2014	2.24	2.28	13.94
2013	35.18	33.64	35.97
2012	17.44	16.48	13.49
2011	-9.88	-8.85	-3.71
2010	0.09	-1.54	7.62

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Europe IMI	3.54	7.54	13.59	7.54	7.75	7.93	6.57	6.97
MSCI Europe	3.50	7.99	14.10	7.99	8.84	8.24	6.59	6.88
MSCI World IMI	3.05	11.24	24.08	11.24	10.41	11.87	11.34	7.71

## FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.14	15.11	13.61	2.02
3.14	15.12	13.74	2.11
1.84	22.12	18.53	3.09

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Europe IMI	3.22	14.65	15.33	13.56	54.30	2007-04-20–2009-03-09
MSCI Europe	3.30	14.21	14.86	13.27	53.61	2007-04-20–2009-03-09
MSCI World IMI	2.21	13.37	13.85	12.02	49.90	2000-03-24–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

\* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

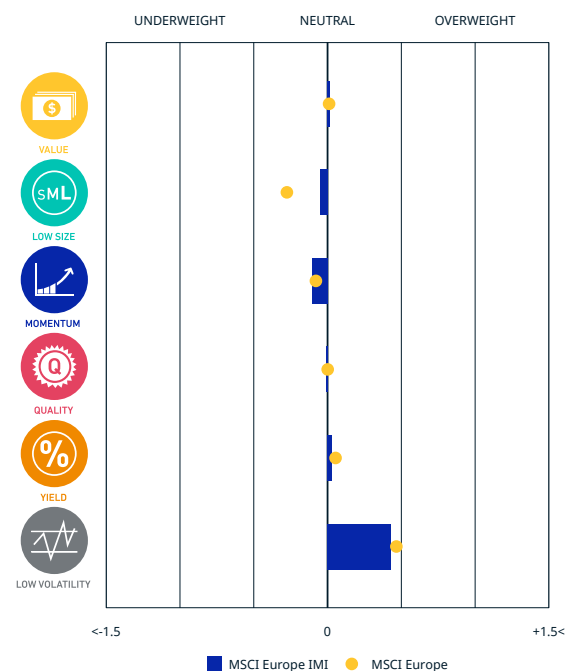
MSCI Europe IMI	
Number of Constituents	1,328
Mkt Cap (CAD Millions)	
Index	16,697,420.25
Largest	563,521.28
Smallest	121.60
Average	12,573.36
Median	2,494.71

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	563.52	3.37	Health Care
ASML HLDG	NL	525.68	3.15	Info Tech
NESTLE	CH	384.10	2.30	Cons Staples
LVMH MOET HENNESSY	FR	336.45	2.01	Cons Discr
SHELL	GB	291.80	1.75	Energy
ASTRAZENECA	GB	282.97	1.69	Health Care
SAP	DE	275.41	1.65	Info Tech
NOVARTIS	CH	269.06	1.61	Health Care
ROCHE HOLDING GENUSS	CH	242.46	1.45	Health Care
HSBC HOLDINGS (GB)	GB	202.72	1.21	Financials
Total		3,374.17	20.21	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



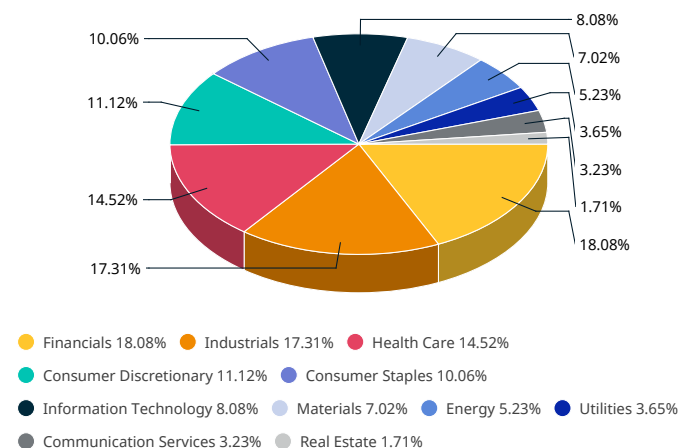
## MSCI FaCS

- 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

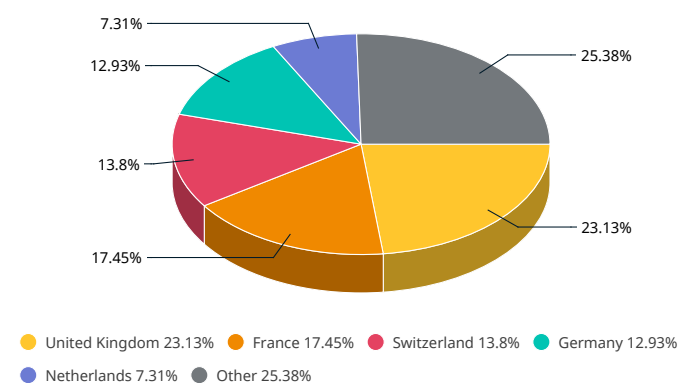
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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