

MSCI Europe IMI (EUR)

The **MSCI Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 15 Developed Markets countries in Europe*. With 1,292 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 (EUR) (AUG 2009 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI	MSCI Europe	MSCI World IMI
2023	15.47	15.83	18.72
2022	-11.25	-9.49	-12.86
2021	24.95	25.13	30.23
2020	-2.33	-3.32	6.33
2019	26.73	26.05	29.83
2018	-11.27	-10.57	-4.85
2017	11.35	10.24	7.54
2016	2.35	2.58	11.43
2015	9.92	8.22	10.51
2014	6.80	6.84	19.02
2013	21.20	19.82	21.91
2012	18.25	17.29	14.27
2011	-9.12	-8.08	-2.89
2010	12.93	11.10	21.43

INDEX PERFORMANCE – NET RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe IMI	1.40	1.65	17.30	11.78	5.95	9.08	7.05	5.26	
MSCI Europe	1.61	1.79	17.46	12.11	7.07	9.30	6.99	4.96	
MSCI World IMI	0.12	4.39	21.13	15.64	8.47	12.53	11.21	7.05	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.12	15.26	13.50	2.05
3.12	15.28	13.61	2.13
1.81	22.46	18.50	3.14

INDEX RISK AND RETURN CHARACTERISTICS (AUG 30, 2024)

	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 Europe IMI	3.17	14.09	16.02	14.27	0.35	0.57	0.53	0.31	59.15	2007-07-16–2009-03-09
MSCI Europe	3.36	13.60	15.49	13.98	0.44	0.60	0.53	0.30	58.54	2007-07-16–2009-03-09
MSCI World IMI	1.97	14.11	15.56	13.90	0.52	0.78	0.82	0.44	58.66	2000-09-07–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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

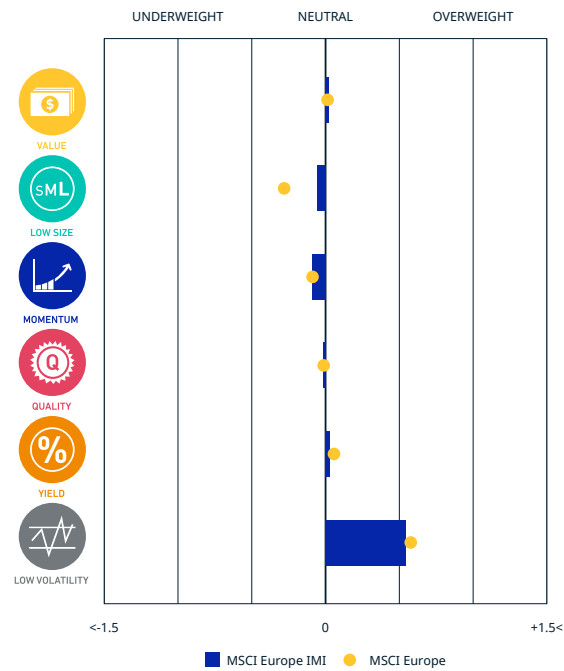
MSCI Europe IMI	
Number of Constituents	1,292
Mkt Cap (EUR Millions)	
Index	11,619,945.10
Largest	410,428.59
Smallest	84.80
Average	8,993.77
Median	1,820.50

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NOVO NORDISK B	DK	410.43	3.53	Health Care
ASML HLDG	NL	324.46	2.79	Info Tech
NESTLE	CH	258.77	2.23	Cons Staples
ASTRAZENECA	GB	244.32	2.10	Health Care
ROCHE HOLDING GENUSS	CH	214.85	1.85	Health Care
NOVARTIS	CH	214.31	1.84	Health Care
SAP	DE	206.46	1.78	Info Tech
SHELL	GB	203.83	1.75	Energy
LVMH MOET HENNESSY	FR	185.95	1.60	Cons Discr
HSBC HOLDINGS (GB)	GB	149.46	1.29	Financials
Total		2,412.86	20.76	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



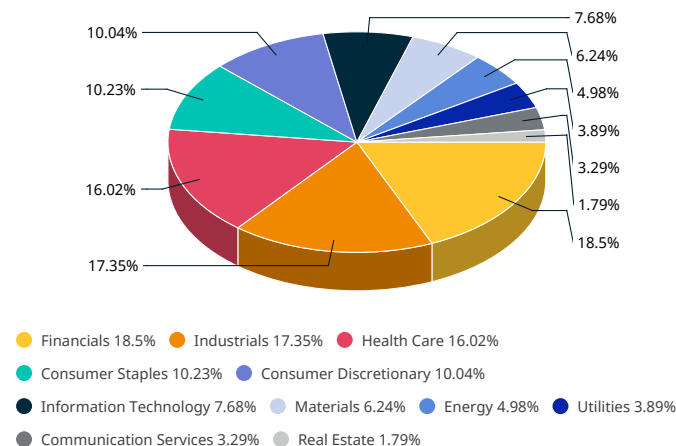
MSCI FaCS

- 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

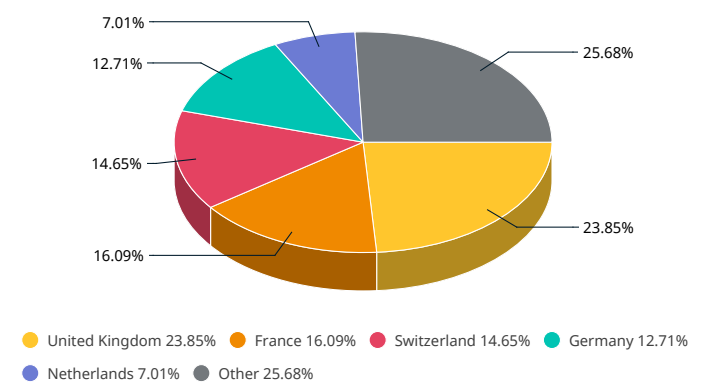
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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.

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