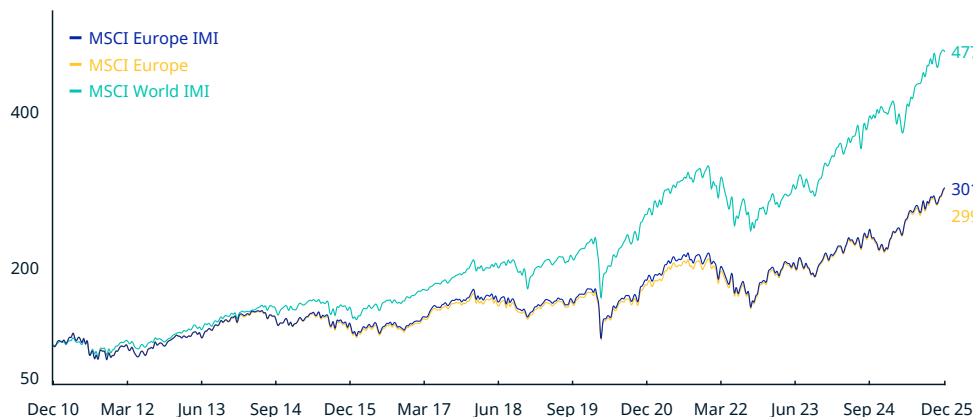


# MSCI Europe IMI (USD)

The **MSCI Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 15 Developed Markets countries in Europe\*. With 1,226 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 – GROSS RETURNS (USD) (DEC 2010 – DEC 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI	MSCI Europe	MSCI World IMI
2025	35.92	36.25	21.49
2024	2.13	2.43	18.04
2023	20.27	20.66	23.50
2022	-16.19	-14.53	-17.81
2021	16.77	16.97	21.56
2020	6.99	5.93	16.48
2019	25.23	24.59	28.20
2018	-15.02	-14.32	-8.93
2017	27.47	26.24	23.09
2016	-0.02	0.22	8.82
2015	-0.83	-2.34	-0.26
2014	-5.74	-5.68	5.07
2013	27.38	25.96	28.09
2012	20.88	19.93	16.75

## INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe IMI	3.88	5.98	35.92	35.92	18.63	10.32	9.02	8.09	
MSCI Europe	3.91	6.26	36.25	36.25	18.97	10.98	9.19	8.03	
MSCI World IMI	0.85	3.17	21.49	21.49	20.99	12.09	12.42	8.74	

## FUNDAMENTALS (DEC 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.90	17.24	14.87	2.30
2.89	17.18	15.03	2.40
1.63	24.10	19.60	3.55

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	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 Europe IMI	2.64	13.43	15.95	16.46	0.99	0.50	0.47	0.38	63.11	2007-10-31–2009-03-09
MSCI Europe	2.98	13.22	15.60	16.06	1.02	0.55	0.49	0.38	62.72	2007-10-31–2009-03-09
MSCI World IMI	1.81	11.79	14.51	14.97	1.28	0.65	0.71	0.45	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 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**

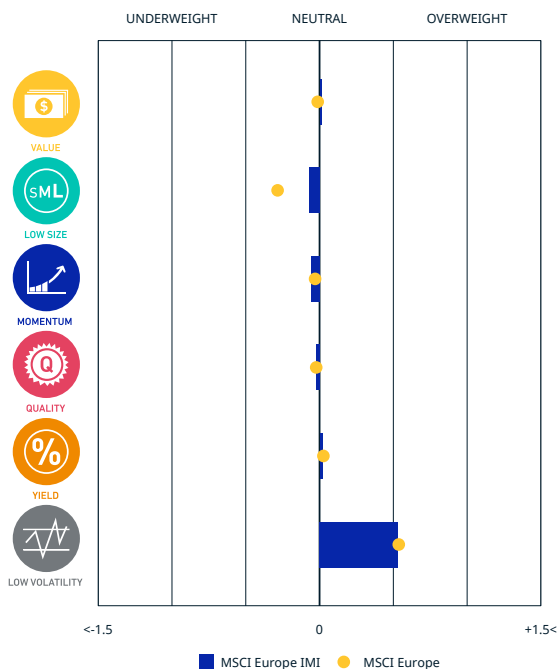
MSCI Europe IMI	
<b>Number of Constituents</b>	1,226
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	15,119,508.08
<b>Largest</b>	420,029.44
<b>Smallest</b>	191.02
<b>Average</b>	12,332.39
<b>Median</b>	2,310.13

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	420.03	2.78	Info Tech
ROCHE HOLDING GENUSS	CH	291.05	1.92	Health Care
ASTRAZENECA	GB	287.63	1.90	Health Care
HSBC HOLDINGS (GB)	GB	271.79	1.80	Financials
NOVARTIS	CH	263.01	1.74	Health Care
NESTLE	CH	256.07	1.69	Cons Staples
SAP	DE	255.52	1.69	Info Tech
SHELL	GB	213.47	1.41	Energy
SIEMENS	DE	213.46	1.41	Industrials
LVMH MOET HENNESSY	FR	189.43	1.25	Cons Discr
<b>Total</b>		<b>2,661.46</b>	<b>17.60</b>	

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

**MSCI FACTOR BOX**



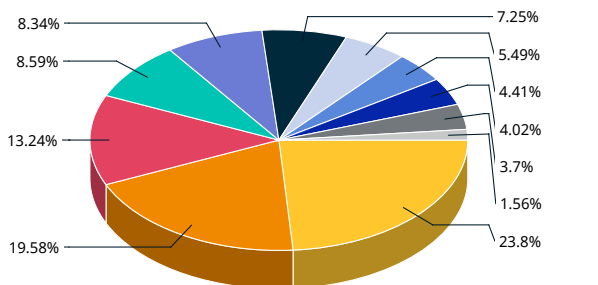
**MSCI FaCS**

- 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.

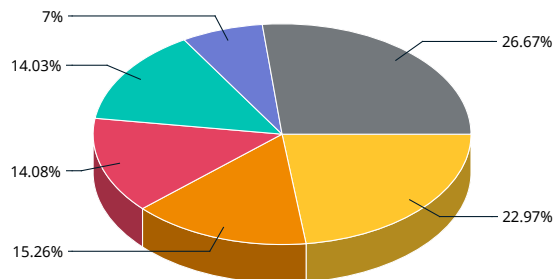
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 23.8%
- Industrials 19.58%
- Health Care 13.24%
- Consumer Staples 8.59%
- Consumer Discretionary 8.34%
- Information Technology 7.25%
- Materials 5.49%
- Utilities 4.41%
- Energy 4.02%
- Communication Services 3.7%
- Real Estate 1.56%

**COUNTRY WEIGHTS**



- United Kingdom 22.97%
- France 15.26%
- Germany 14.08%
- Switzerland 14.03%
- Netherlands 7%
- Other 26.67%

**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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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