

# MSCI Europe IMI (EUR)

The **MSCI Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 15 Developed Markets (DM) countries in Europe\*. With 1,236 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 (EUR) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI	MSCI Europe	MSCI World IMI
2025	19.84	20.13	7.12
2024	8.95	9.27	25.92
2023	16.20	16.57	19.32
2022	-10.70	-8.92	-12.43
2021	25.63	25.85	30.79
2020	-1.85	-2.82	6.86
2019	27.53	26.88	30.55
2018	-10.73	-10.00	-4.33
2017	11.97	10.88	8.12
2016	2.97	3.22	12.08
2015	10.46	8.78	11.10
2014	7.34	7.40	19.64
2013	21.88	20.51	22.55
2012	19.02	18.09	14.96

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Europe IMI	-7.63	-0.99	12.37	-0.99	11.47	9.17	8.82	6.00	
MSCI Europe	-7.57	-0.80	12.36	-0.80	11.75	9.91	9.03	5.76	
MSCI World IMI	-4.15	-1.09	12.64	-1.09	14.67	10.65	11.96	7.66	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.02	16.80	14.23	2.23
3.00	16.76	14.38	2.32
1.72	22.92	17.99	3.38

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	2.40	10.52	12.63	13.58	0.81	0.62	0.64	0.36	58.84	2007-07-16–2009-03-09
MSCI Europe	2.68	10.42	12.32	13.24	0.84	0.69	0.67	0.35	58.22	2007-07-16–2009-03-09
MSCI World IMI	1.70	11.08	13.06	13.52	1.03	0.71	0.86	0.48	57.05	2000-09-07–2009-03-09

<sup>1</sup> Last 12 months

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

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

\* DM 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**

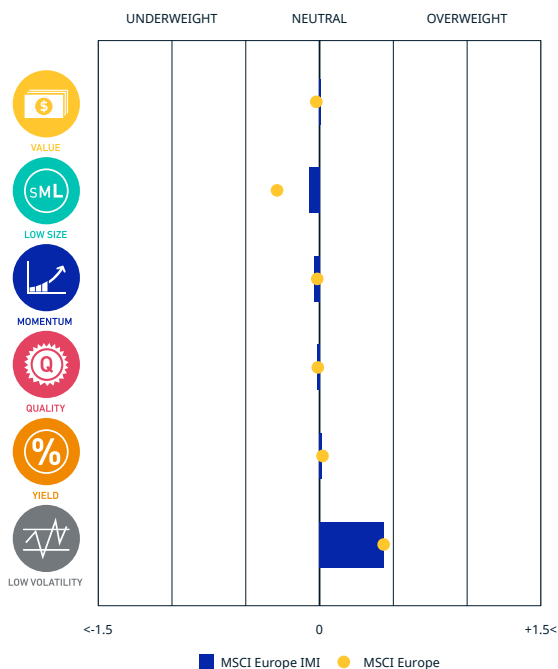
MSCI Europe IMI	
<b>Number of Constituents</b>	1,236
<b>Mkt Cap (EUR Millions)</b>	
<b>Index</b>	12,654,045.85
<b>Largest</b>	434,414.88
<b>Smallest</b>	47.60
<b>Average</b>	10,237.90
<b>Median</b>	1,850.79

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	434.41	3.43	Info Tech
ASTRAZENECA	GB	260.75	2.06	Health Care
NOVARTIS	CH	248.18	1.96	Health Care
HSBC HOLDINGS (GB)	GB	240.13	1.90	Financials
ROCHE HOLDING PART	CH	238.80	1.89	Health Care
SHELL	GB	233.72	1.85	Energy
NESTLE	CH	218.23	1.72	Cons Staples
TOTALENERGIES	FR	160.68	1.27	Energy
SIEMENS	DE	156.33	1.24	Industrials
SAP	DE	153.40	1.21	Info Tech
<b>Total</b>		<b>2,344.64</b>	<b>18.53</b>	

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

**MSCI FACTOR BOX**



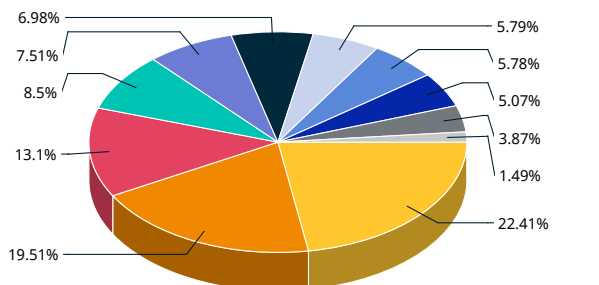
**MSCI FaCS**

- 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.

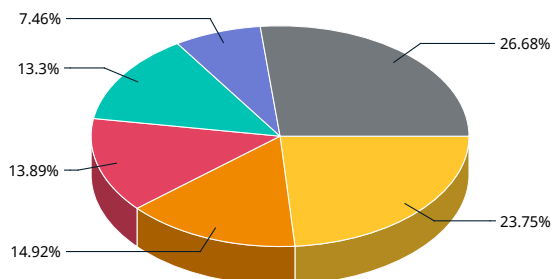
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 22.41%
- Industrials 19.51%
- Health Care 13.1%
- Consumer Staples 8.5%
- Information Technology 7.51%
- Consumer Discretionary 6.98%
- Energy 5.79%
- Materials 5.78%
- Utilities 5.07%
- Communication Services 3.87%
- Real Estate 1.49%

**COUNTRY WEIGHTS**



- United Kingdom 23.75%
- France 14.92%
- Switzerland 13.89%
- Germany 13.3%
- Netherlands 7.46%
- Other 26.68%

**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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