

# MSCI World ex EMU IMI (USD)

The **MSCI World ex EMU Investable Market Index (IMI)** captures large, mid and small cap representation across 13 Developed Markets (DM) countries\*, excluding those in the European Economic and Monetary Union, or EMU. With 4,853 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (SEP 2009 – SEP 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI World ex EMU IMI | MSCI World IMI | MSCI ACWI IMI |
|------|-----------------------|----------------|---------------|
| 2023 | 23.50                 | 23.50          | 22.18         |
| 2022 | -17.83                | -17.81         | -18.00        |
| 2021 | 22.32                 | 21.56          | 18.71         |
| 2020 | 17.35                 | 16.48          | 16.81         |
| 2019 | 28.64                 | 28.20          | 27.04         |
| 2018 | -7.88                 | -8.93          | -9.61         |
| 2017 | 22.18                 | 23.09          | 24.58         |
| 2016 | 9.70                  | 8.82           | 8.96          |
| 2015 | -0.35                 | -0.26          | -1.68         |
| 2014 | 6.88                  | 5.07           | 4.36          |
| 2013 | 27.69                 | 28.09          | 24.17         |
| 2012 | 15.98                 | 16.75          | 17.04         |
| 2011 | -3.78                 | -5.53          | -7.43         |
| 2010 | 17.00                 | 14.10          | 14.87         |

## INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2024)

|                       | 1 Mo | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since May 31, 1994 |
|-----------------------|------|------|-------|-------|------------|-------|-------|------|--------------------|
|                       |      |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI World ex EMU IMI | 1.88 | 6.72 | 32.70 | 18.95 | 9.08       | 13.53 | 10.84 | 8.56 |                    |
| MSCI World IMI        | 1.87 | 6.77 | 32.22 | 18.42 | 8.80       | 13.12 | 10.40 | 8.43 |                    |
| MSCI ACWI IMI         | 2.34 | 6.95 | 31.55 | 18.24 | 7.95       | 12.39 | 9.75  | 8.07 |                    |

## FUNDAMENTALS (SEP 30, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.67        | 23.96 | 19.47   | 3.41 |
| 1.80        | 22.79 | 18.66   | 3.17 |
| 1.87        | 21.94 | 17.74   | 2.93 |

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2024)

|                       | 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 World ex EMU IMI | 1.94                      | 17.04                               | 17.86 | 15.02 | 0.40                        | 0.67 | 0.65  | 0.45               | 56.33            | 2007-10-31–2009-03-09 |
| MSCI World IMI        | 2.00                      | 17.16                               | 18.07 | 15.18 | 0.38                        | 0.65 | 0.62  | 0.43               | 57.69            | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI         | 2.23                      | 16.70                               | 17.69 | 14.97 | 0.34                        | 0.62 | 0.58  | 0.41               | 58.28            | 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

\* DM countries in the index include: Australia, Canada, Denmark, Hong Kong, Israel, Japan, New Zealand, Norway, Singapore, Sweden, Switzerland, the UK and the US.

The MSCI World ex EMU 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**

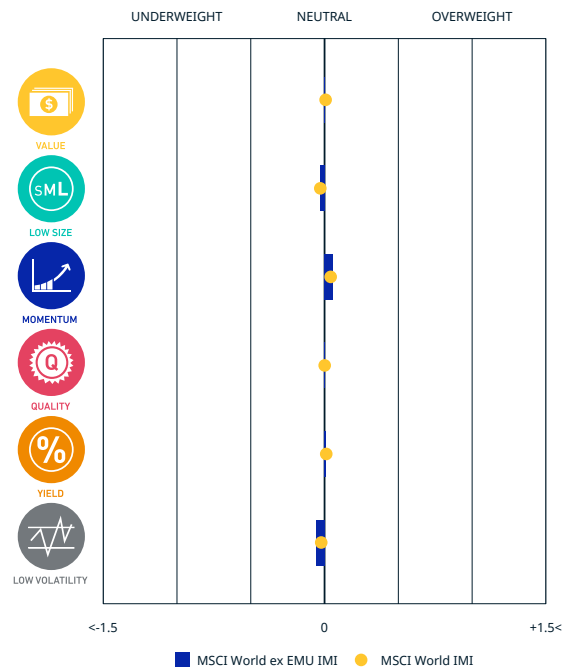
| MSCI World ex EMU IMI         |               |
|-------------------------------|---------------|
| <b>Number of Constituents</b> | 4,853         |
| Mkt Cap (USD Millions)        |               |
| <b>Index</b>                  | 71,756,276.74 |
| <b>Largest</b>                | 3,394,199.05  |
| <b>Smallest</b>               | 28.38         |
| <b>Average</b>                | 14,785.96     |
| <b>Median</b>                 | 2,002.26      |

**TOP 10 CONSTITUENTS**

|                       | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|-----------------------|----------------------------------|---------------|-------------|
| APPLE                 | 3,394.20                         | 4.73          | Info Tech   |
| MICROSOFT CORP        | 3,038.22                         | 4.23          | Info Tech   |
| NVIDIA                | 2,987.42                         | 4.16          | Info Tech   |
| AMAZON.COM            | 1,745.16                         | 2.43          | Cons Discr  |
| META PLATFORMS A      | 1,254.47                         | 1.75          | Comm Srvc   |
| ALPHABET A            | 974.20                           | 1.36          | Comm Srvc   |
| ALPHABET C            | 845.20                           | 1.18          | Comm Srvc   |
| BROADCOM              | 762.82                           | 1.06          | Info Tech   |
| TESLA                 | 750.95                           | 1.05          | Cons Discr  |
| LILLY (ELI) & COMPANY | 715.70                           | 1.00          | Health Care |
| <b>Total</b>          | <b>16,468.34</b>                 | <b>22.95</b>  |             |

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

**MSCI FACTOR BOX**



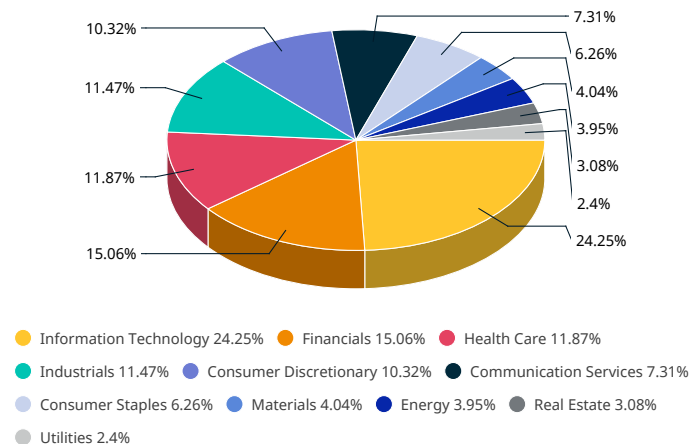
**MSCI FaCS**

- 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

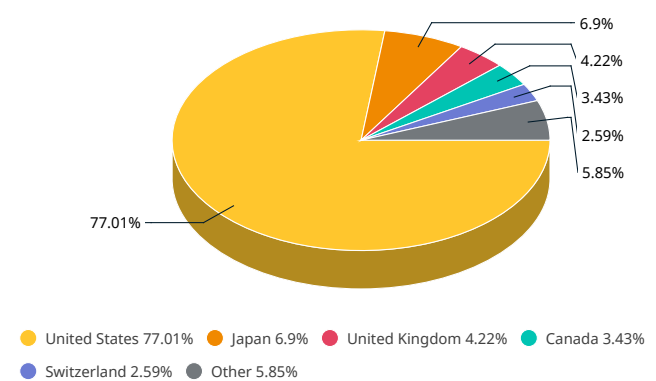
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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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