

MSCI EMU IMI (USD)

The **MSCI EMU Investable Market Index (IMI)** captures large, mid and small cap representation across 10 Developed Markets countries in the European Economic and Monetary Union (EMU)*. With 605 constituents, the index covers approximately 99% of the free float-adjusted market capitalization of the EMU region.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI	MSCI World IMI	MSCI ACWI IMI
2025	40.39	20.98	22.06
2024	1.91	17.52	16.37
2023	22.48	22.88	21.58
2022	-18.30	-18.22	-18.40
2021	13.65	21.04	18.22
2020	8.58	15.90	16.25
2019	23.49	27.48	26.35
2018	-17.41	-9.41	-10.08
2017	29.54	22.44	23.95
2016	1.21	8.19	8.36
2015	-0.14	-0.80	-2.19
2014	-8.45	4.52	3.84
2013	29.98	27.42	23.55
2012	21.62	16.06	16.38

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI EMU IMI	-10.56	-4.21	19.96	-4.21	13.81	8.25	8.72	6.83	
MSCI World IMI	-6.51	-3.06	19.65	-3.06	16.41	9.71	11.53	8.10	
MSCI ACWI IMI	-7.29	-2.75	20.64	-2.75	16.24	9.03	11.10	7.79	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.98	17.03	13.94	2.00
1.72	22.92	17.99	3.38
1.79	22.07	16.95	3.14

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU IMI	3.05	15.45	18.21	18.42	0.61	0.34	0.42	0.30	64.88	2007-10-31–2009-03-09
MSCI World IMI	1.70	12.00	14.84	14.87	0.94	0.48	0.66	0.41	58.03	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	11.93	14.53	14.64	0.93	0.44	0.64	0.39	58.59	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI 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

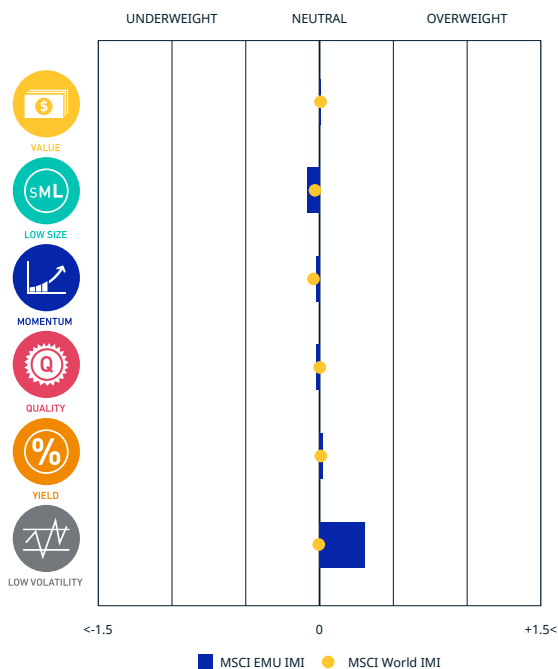
MSCI EMU IMI	
Number of Constituents	605
Mkt Cap (USD Millions)	
Index	7,573,896.05
Largest	500,532.82
Smallest	54.84
Average	12,518.84
Median	2,220.44

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	500.53	6.61	Info Tech
TOTALENERGIES	FR	185.14	2.44	Energy
SIEMENS	DE	180.13	2.38	Industrials
SAP	DE	176.74	2.33	Info Tech
BANCO SANTANDER	ES	160.62	2.12	Financials
ALLIANZ	DE	157.49	2.08	Financials
IBERDROLA	ES	146.38	1.93	Utilities
SCHNEIDER ELECTRIC	FR	144.73	1.91	Industrials
DEUTSCHE TELEKOM	DE	135.43	1.79	Comm Svcs
LVMH MOET HENNESSY	FR	132.78	1.75	Cons Discr
Total		1,919.96	25.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



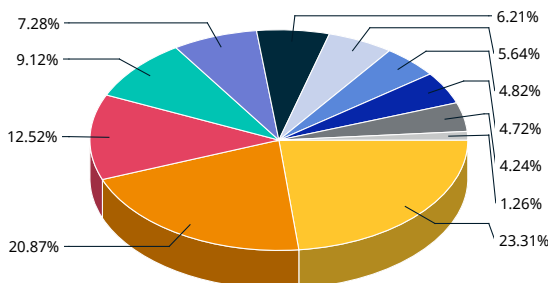
MSCI FaCS

- 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.

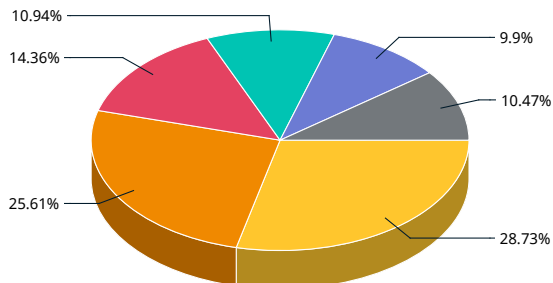
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 23.31%
- Industrials 20.87%
- Information Technology 12.52%
- Consumer Discretionary 9.12%
- Utilities 7.28%
- Health Care 6.21%
- Consumer Staples 5.64%
- Energy 4.82%
- Materials 4.72%
- Communication Services 4.24%
- Real Estate 1.26%

COUNTRY WEIGHTS



- France 28.73%
- Germany 25.61%
- Netherlands 14.36%
- Spain 10.94%
- Italy 9.9%
- Other 10.47%

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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