

# 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 704 constituents, the index covers approximately 99% of the free float-adjusted market capitalization of the EMU region.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (JUL 2004 – JUL 2019)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI	MSCI World IMI	MSCI ACWI IMI
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
2011	-18.46	-6.03	-7.89
2010	-2.90	13.54	14.35
2009	33.29	31.57	36.41
2008	-47.97	-40.82	-42.34
2007	18.63	8.49	11.16
2006	37.83	20.10	20.95
2005	9.30	10.27	11.54

## INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI EMU IMI	-2.06	-1.66	-6.35	13.62	7.76	2.54	4.92	6.11
MSCI World IMI	0.51	0.75	2.67	17.44	10.20	7.01	10.05	7.14
MSCI ACWI IMI	0.30	0.36	2.05	16.42	9.92	6.43	9.42	6.88

## FUNDAMENTALS (JUL 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.35	15.71	13.27	1.56
2.40	18.94	16.00	2.35
2.45	18.12	15.41	2.22

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2019)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EMU IMI	2.00	14.10	14.82	19.25	0.49	0.17	0.31	0.26	64.88	2007-10-31—2009-03-09
MSCI World IMI	2.10	11.33	11.76	13.23	0.78	0.55	0.74	0.36	58.03	2007-10-31—2009-03-09
MSCI ACWI IMI	2.61	11.25	11.81	13.37	0.76	0.50	0.69	0.34	58.59	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* 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 data (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.

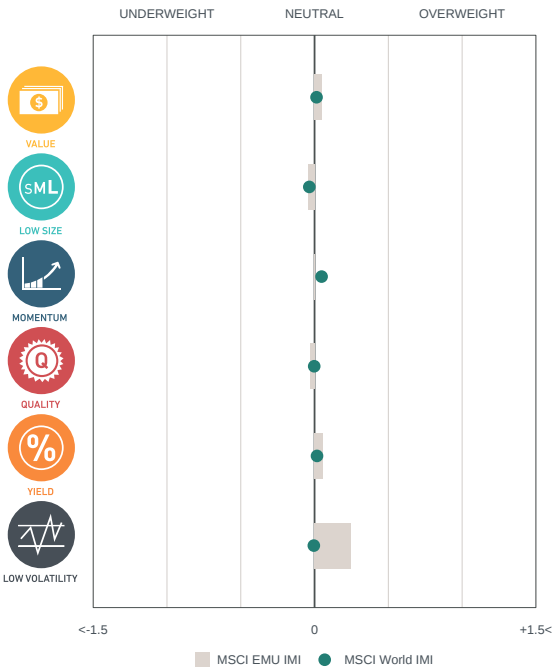
### INDEX CHARACTERISTICS

MSCI EMU IMI	
Number of Constituents	704
Mkt Cap ( USD Millions)	
Index	4,904,080.96
Largest	124,513.73
Smallest	75.85
Average	6,966.02
Median	1,509.87

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
TOTAL	FR	124.51	2.54	Energy
SAP	DE	122.25	2.49	Info Tech
LVMH MOET HENNESSY	FR	116.07	2.37	Cons Discr
ALLIANZ	DE	99.43	2.03	Financials
ASML HLDG	NL	96.11	1.96	Info Tech
SANOFI	FR	94.32	1.92	Health Care
UNILEVER NV (NL)	NL	84.92	1.73	Cons Staples
SIEMENS	DE	84.31	1.72	Industrials
AIRBUS	FR	83.02	1.69	Industrials
ANHEUSER-BUSCH INBEV	BE	77.26	1.58	Cons Staples
Total		982.22	20.03	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



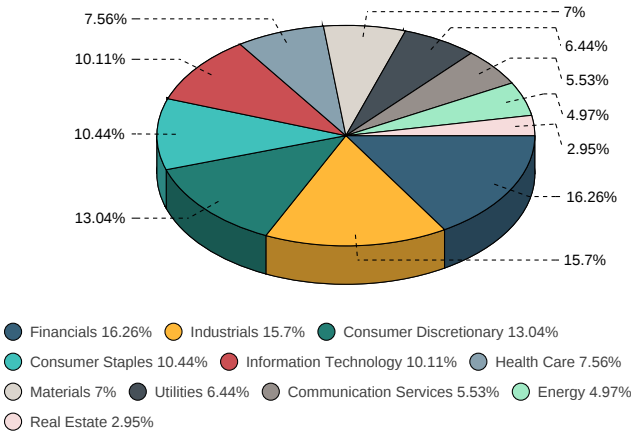
### MSCI FaCS

- 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

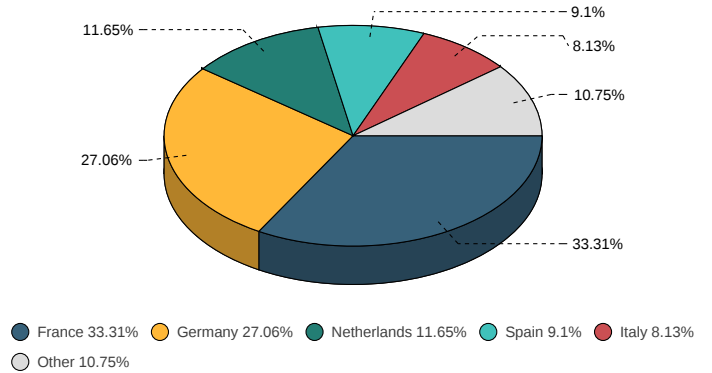
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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