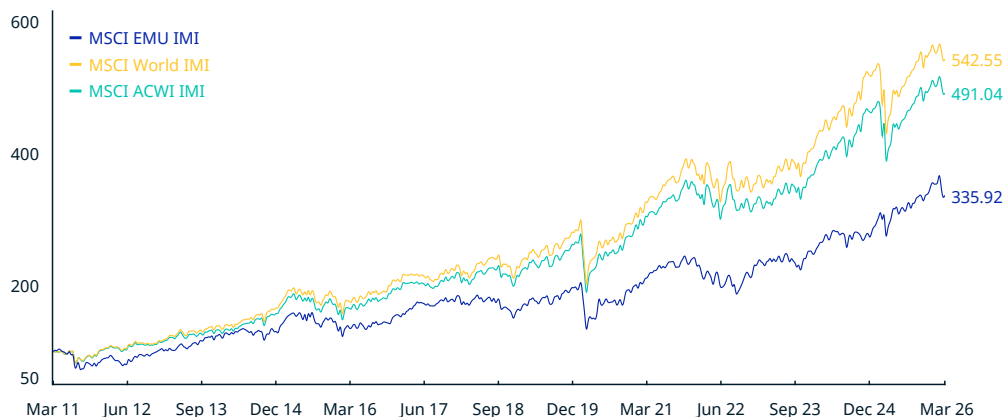


# MSCI EMU IMI (EUR)

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 – GROSS RETURNS (EUR) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU IMI	MSCI World IMI	MSCI ACWI IMI
2025	24.70	7.12	8.09
2024	9.57	25.92	24.70
2023	19.21	19.32	18.05
2022	-12.26	-12.43	-12.63
2021	23.05	30.79	27.73
2020	0.16	6.86	7.17
2019	26.78	30.55	29.37
2018	-12.57	-4.33	-5.05
2017	14.59	8.12	9.43
2016	5.08	12.08	12.22
2015	11.97	11.10	9.52
2014	5.00	19.64	18.84
2013	25.39	22.55	18.81
2012	21.02	14.96	15.24

## 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 EMU IMI	-8.31	-2.29	13.28	-2.29	12.45	9.48	9.40	5.71	
MSCI World IMI	-4.15	-1.09	12.64	-1.09	14.67	10.65	11.96	7.66	
MSCI ACWI IMI	-4.95	-0.77	13.59	-0.77	14.50	9.97	11.52	7.57	

## 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 (%) <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 EMU IMI	3.05	11.41	13.89	15.26	0.83	0.60	0.62	0.32	62.09	2000-03-06–2003-03-12
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
MSCI ACWI IMI	1.89	10.84	12.55	13.07	1.04	0.68	0.85	0.47	56.23	2000-09-07–2003-03-12

<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

\* 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

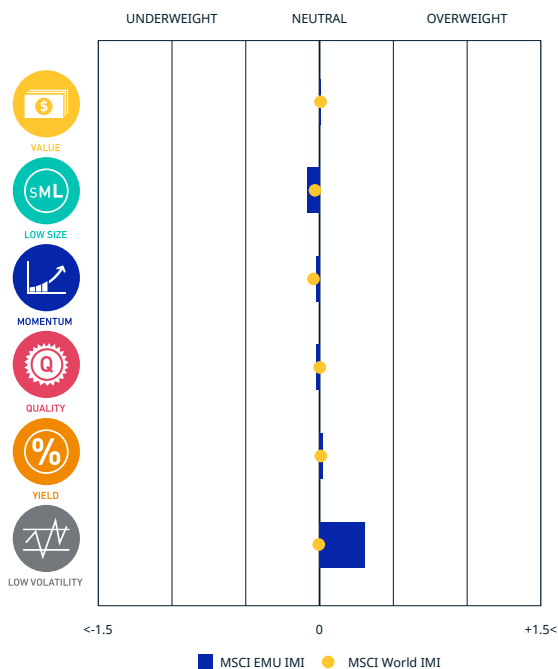
MSCI EMU IMI	
Number of Constituents	605
Mkt Cap (EUR Millions)	
Index	6,573,421.32
Largest	434,414.88
Smallest	47.60
Average	10,865.16
Median	1,927.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	434.41	6.61	Info Tech
TOTALENERGIES	FR	160.68	2.44	Energy
SIEMENS	DE	156.33	2.38	Industrials
SAP	DE	153.40	2.33	Info Tech
BANCO SANTANDER	ES	139.40	2.12	Financials
ALLIANZ	DE	136.68	2.08	Financials
IBERDROLA	ES	127.04	1.93	Utilities
SCHNEIDER ELECTRIC	FR	125.61	1.91	Industrials
DEUTSCHE TELEKOM	DE	117.54	1.79	Comm Svcs
LVMH MOET HENNESSY	FR	115.24	1.75	Cons Discr
Total		1,666.34	25.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



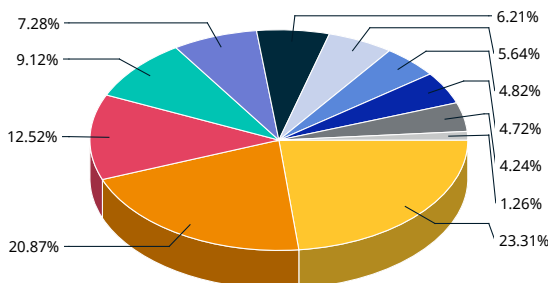
MSCI FaCS

- 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.

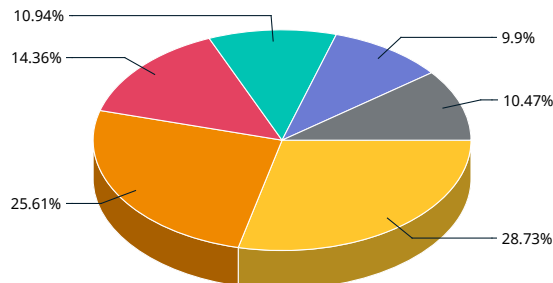
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

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**

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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