

MSCI World ex EMU IMI (EUR)

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 4,646 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 (EUR) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex EMU IMI	MSCI World IMI	MSCI ACWI IMI
2024	27.46	25.92	24.70
2023	19.32	19.32	18.05
2022	-12.45	-12.43	-12.63
2021	31.60	30.79	27.73
2020	7.65	6.86	7.17
2019	31.01	30.55	29.37
2018	-3.23	-4.33	-5.05
2017	7.32	8.12	9.43
2016	12.98	12.08	12.22
2015	11.00	11.10	9.52
2014	21.71	19.64	18.84
2013	22.17	22.55	18.81
2012	14.20	14.96	15.24
2011	-0.56	-2.37	-4.33

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI World ex EMU IMI	6.12	-7.11	8.18	-5.80	10.61	13.83	10.06	7.77
MSCI World IMI	6.12	-6.26	8.56	-4.28	10.84	13.85	9.77	7.50
MSCI ACWI IMI	5.99	-5.82	8.46	-3.96	10.07	13.17	9.12	7.37

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.70	23.22	19.38	3.39
1.82	22.44	18.78	3.16
1.90	21.38	17.82	2.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex EMU IMI	2.05	15.44	14.04	14.44	0.56	0.90	0.70	0.48	57.89	2000-09-07–2009-03-09
MSCI World IMI	2.05	15.12	13.89	14.32	0.58	0.91	0.69	0.46	57.05	2000-09-07–2009-03-09
MSCI ACWI IMI	2.30	14.39	13.14	13.84	0.56	0.91	0.67	0.46	56.23	2000-09-07–2003-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on EMMI EURIBOR 1M 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

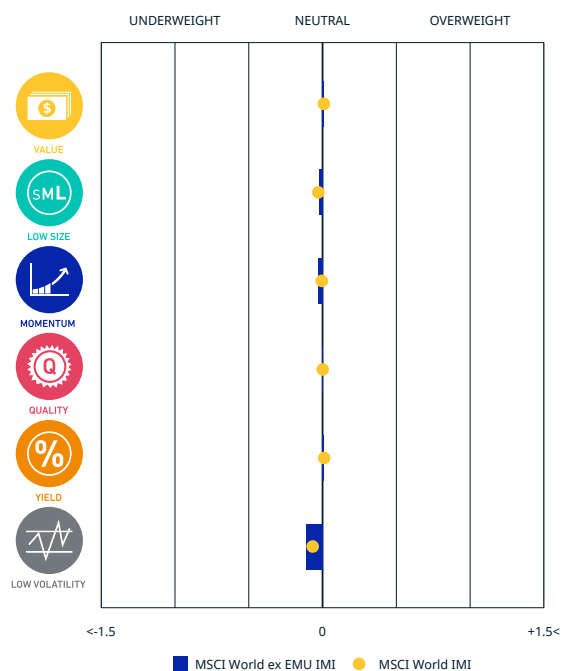
MSCI World ex EMU IMI	
Number of Constituents	4,646
Mkt Cap (EUR Millions)	
Index	64,876,178.49
Largest	2,915,070.43
Smallest	52.27
Average	13,963.88
Median	1,813.23

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NVIDIA	2,915.07	4.49	Info Tech
MICROSOFT CORP	2,864.20	4.41	Info Tech
APPLE	2,660.52	4.10	Info Tech
AMAZON.COM	1,708.98	2.63	Cons Discr
META PLATFORMS A	1,243.44	1.92	Comm Svcs
BROADCOM	949.51	1.46	Info Tech
ALPHABET A	883.93	1.36	Comm Svcs
TESLA	881.69	1.36	Cons Discr
ALPHABET C	758.33	1.17	Comm Svcs
JPMORGAN CHASE & CO	654.70	1.01	Financials
Total	15,520.38	23.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



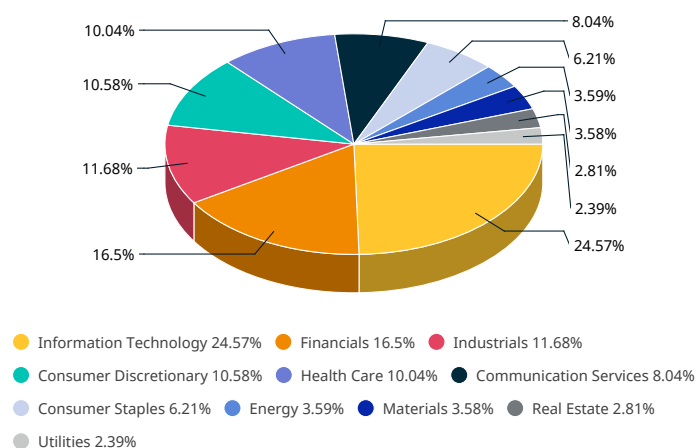
MSCI FaCS

- 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

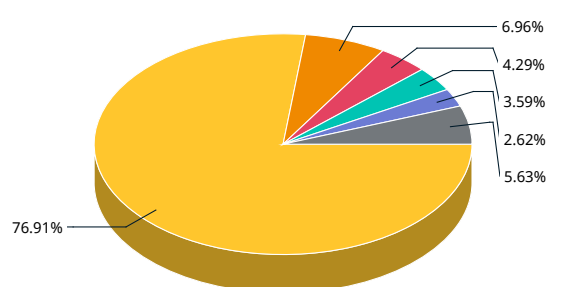
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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