

MSCI Europe IMI (USD)

The **MSCI Europe Investable Market Index (IMI)** captures large, mid and small cap representation across 15 Developed Markets (DM) countries in Europe*. With 1,223 constituents, the index covers approximately 99% of the free float-adjusted market capitalization across the Developed Markets countries of Europe.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Europe IMI	MSCI Europe	MSCI World IMI
2025	35.08	35.41	20.98
2024	1.49	1.79	17.52
2023	19.52	19.89	22.88
2022	-16.71	-15.06	-18.22
2021	16.13	16.30	21.04
2020	6.46	5.38	15.90
2019	24.44	23.77	27.48
2018	-15.53	-14.86	-9.41
2017	26.76	25.51	22.44
2016	-0.62	-0.40	8.19
2015	-1.32	-2.84	-0.80
2014	-6.21	-6.18	4.52
2013	26.68	25.23	27.42
2012	20.10	19.12	16.06

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994				
MSCI Europe IMI	4.49	10.03	32.37	4.49	16.33	10.90	9.62	7.69	2.83	17.59	15.20	2.34
MSCI Europe	4.45	10.11	32.32	4.45	16.67	11.59	9.74	7.61	2.82	17.53	15.36	2.44
MSCI World IMI	2.59	3.88	19.89	2.59	18.64	12.29	12.86	8.34	1.61	24.42	19.72	3.59

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period	YYYY-MM-DD
MSCI Europe IMI	2.64	12.83	15.98	16.31	0.87	0.53	0.51	0.36	63.37	2007-10-31 – 2009-03-09	
MSCI Europe	2.98	12.64	15.62	15.92	0.91	0.58	0.52	0.36	62.99	2007-10-31 – 2009-03-09	
MSCI World IMI	1.81	11.30	14.51	14.80	1.15	0.65	0.74	0.43	58.03	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

* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe 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

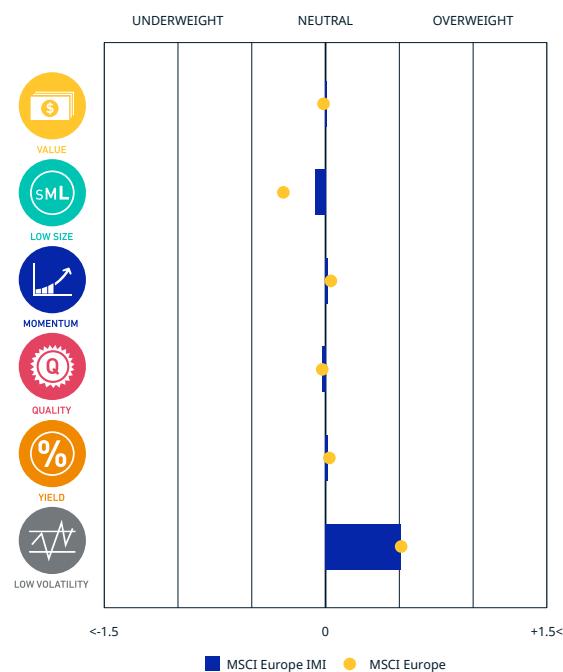
MSCI Europe IMI	
Number of Constituents	1,223
Mkt Cap (USD Millions)	
Index	15,789,745.32
Largest	561,315.31
Smallest	142.47
Average	12,910.67
Median	2,441.22

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	561.32	3.55	Info Tech
ROCHE HOLDING GENUSS	CH	319.96	2.03	Health Care
HSBC HOLDINGS (GB)	GB	303.65	1.92	Financials
ASTRAZENECA	GB	289.40	1.83	Health Care
NOVARTIS	CH	282.99	1.79	Health Care
NESTLE	CH	245.69	1.56	Cons Staples
SIEMENS	DE	231.73	1.47	Industrials
SHELL	GB	222.08	1.41	Energy
SAP	DE	211.88	1.34	Info Tech
BANCO SANTANDER	ES	190.90	1.21	Financials
Total		2,859.59	18.11	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



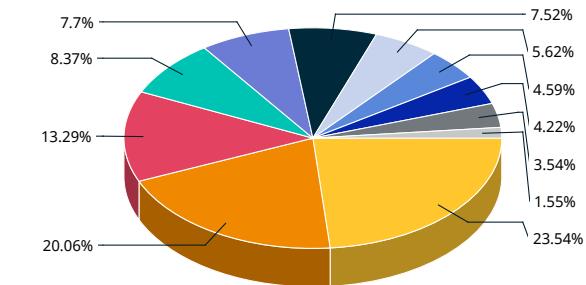
MSCI FaCS

-  **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

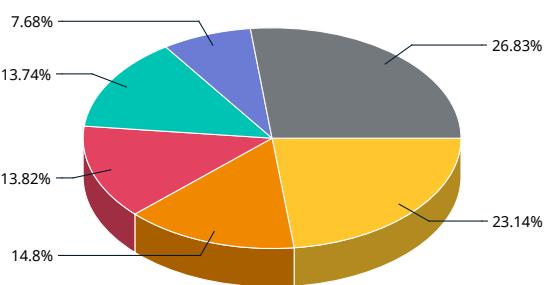
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



Financials 23.54% Industrials 20.06% Health Care 13.29%

Consumer Staples 8.37% Information Technology 7.7%

Consumer Discretionary 7.52% Materials 5.62% Utilities 4.59% Energy 4.22%

Communication Services 3.54% Real Estate 1.55%

United Kingdom 23.14% France 14.8% Switzerland 13.82% Germany 13.74%

Netherlands 7.68% Other 26.83%

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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