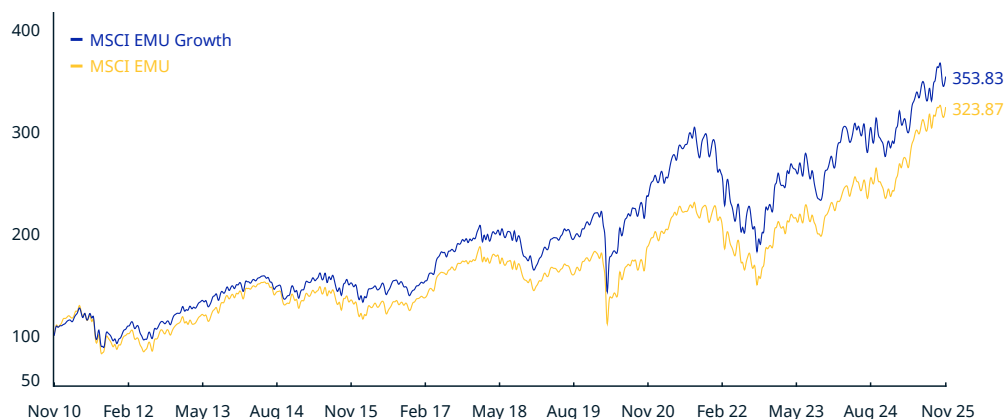


# MSCI EMU Growth Index (USD)

The **MSCI EMU Growth Index** (European Economic and Monetary Union) captures large and mid cap securities exhibiting overall growth style characteristics across the 10 Developed Markets countries in the EMU\*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 106 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EMU Index.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EMU Growth | MSCI EMU |
|------|-----------------|----------|
| 2024 | 3.41            | 3.43     |
| 2023 | 24.10           | 23.85    |
| 2022 | -24.44          | -17.21   |
| 2021 | 15.67           | 14.27    |
| 2020 | 16.09           | 8.50     |
| 2019 | 30.92           | 24.23    |
| 2018 | -14.61          | -16.23   |
| 2017 | 32.40           | 28.99    |
| 2016 | -0.93           | 2.19     |
| 2015 | 4.92            | -0.76    |
| 2014 | -7.08           | -7.73    |
| 2013 | 25.84           | 30.03    |
| 2012 | 26.66           | 22.49    |
| 2011 | -11.39          | -16.86   |

## INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 28, 2025)

|                 | 1 Mo  | 3 Mo | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since Dec 31, 1996 |
|-----------------|-------|------|-------|-------|------------|-------|-------|------|--------------------|
|                 |       |      |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |
| MSCI EMU Growth | -1.49 | 5.04 | 24.95 | 24.68 | 16.33      | 8.13  | 8.77  | 6.48 |                    |
| MSCI EMU        | 0.88  | 4.80 | 35.63 | 36.40 | 20.44      | 11.52 | 9.09  | 7.14 |                    |

## FUNDAMENTALS (NOV 28, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.47        | 26.45 | 22.70   | 4.31 |
| 2.89        | 17.33 | 14.77   | 2.12 |

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

|                 | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Dec 31, 1996 | MAXIMUM DRAWDOWN |                       |
|-----------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                 |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI EMU Growth | 23.66                     | 17.19                               | 19.57 | 18.25 | 0.69                        | 0.34 | 0.43  | 0.29               | 64.10            | 2000-02-29–2003-03-12 |
| MSCI EMU        | 3.65                      | 14.91                               | 17.51 | 18.27 | 1.00                        | 0.54 | 0.45  | 0.32               | 64.29            | 2007-10-31–2009-03-09 |

<sup>1</sup> Last 12 months

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

<sup>3</sup> 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 Growth Index was launched on Apr 30, 1998. 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

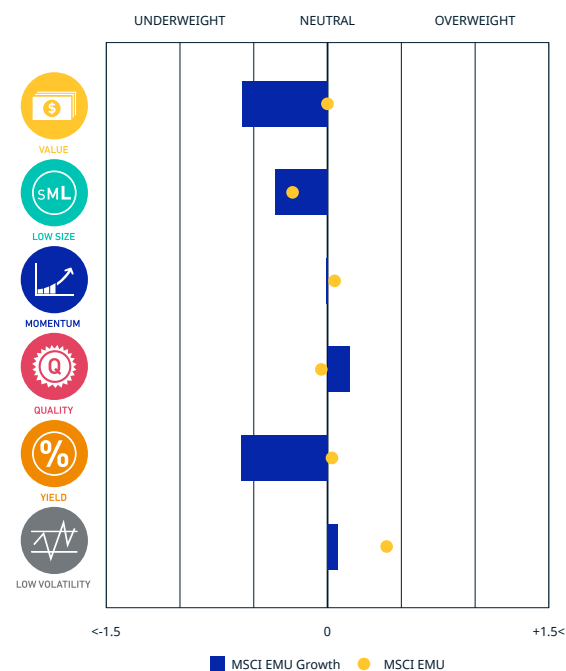
| MSCI EMU Growth        |              |
|------------------------|--------------|
| Number of Constituents | 106          |
| Mkt Cap (USD Millions) |              |
| Index                  | 3,528,297.83 |
| Largest                | 406,949.89   |
| Smallest               | 1,708.62     |
| Average                | 33,285.83    |
| Median                 | 11,277.91    |

## TOP 10 CONSTITUENTS

|                    | Country | Float Adj Mkt Cap<br>(USD Billions) | Index Wt. (%) | Sector       |
|--------------------|---------|-------------------------------------|---------------|--------------|
| ASML HLDG          | NL      | 406.95                              | 11.53         | Info Tech    |
| SAP                | DE      | 252.74                              | 7.16          | Info Tech    |
| LVMH MOET HENNESSY | FR      | 184.43                              | 5.23          | Cons Discr   |
| SCHNEIDER ELECTRIC | FR      | 146.98                              | 4.17          | Industrials  |
| AIRBUS             | FR      | 140.99                              | 4.00          | Industrials  |
| SAFRAN             | FR      | 121.32                              | 3.44          | Industrials  |
| AIR LIQUIDE        | FR      | 110.86                              | 3.14          | Materials    |
| ESSILORLUXOTTICA   | FR      | 107.85                              | 3.06          | Health Care  |
| L'OREAL            | FR      | 104.70                              | 2.97          | Cons Staples |
| SIEMENS ENERGY     | DE      | 103.70                              | 2.94          | Industrials  |
| Total              |         | 1,680.53                            | 47.63         |              |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



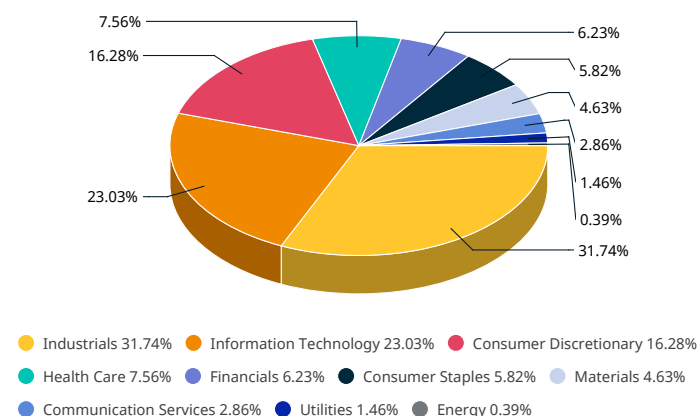
## MSCI FaCS

- 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

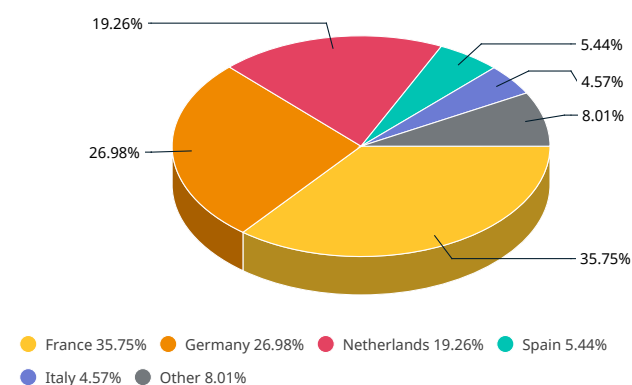
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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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