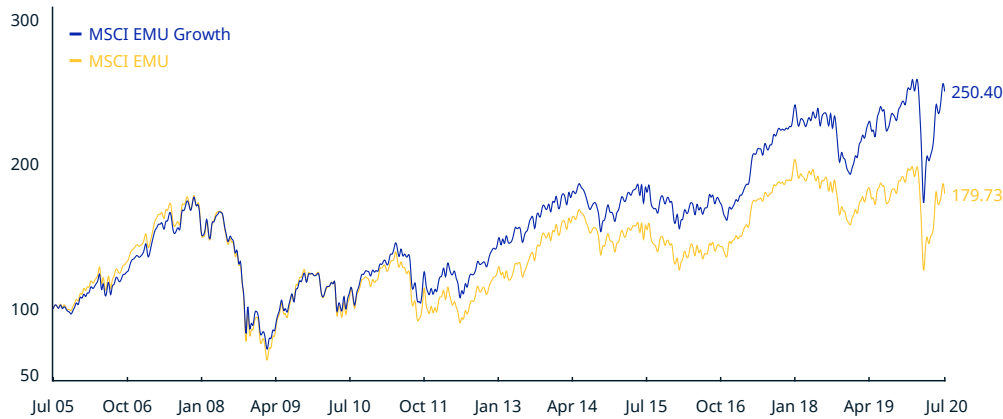


# MSCI EMU Growth Index (USD)

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 114 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EMU Index.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2005 – JUL 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Growth	MSCI EMU
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
2010	2.61	-3.42
2009	26.95	32.79
2008	-44.74	-47.09
2007	26.60	20.35
2006	33.72	37.28

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI EMU Growth	5.78	18.42	6.99	-0.99	5.73	6.49	8.52	5.76	1.16	31.67	27.79	3.80	
MSCI EMU	3.86	17.29	-0.69	-8.56	0.10	2.79	5.14	5.76	2.44	15.97	17.11	1.45	

## FUNDAMENTALS (JUL 31, 2020)

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2020)

	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	29.56	16.97	16.13	17.51	0.31	0.39	0.51	0.26	59.45	2007-12-10–2009-03-09
MSCI EMU	2.93	18.40	17.38	19.11	0.00	0.17	0.32	0.26	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 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 Growth Index was launched on Apr 30, 1998. 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

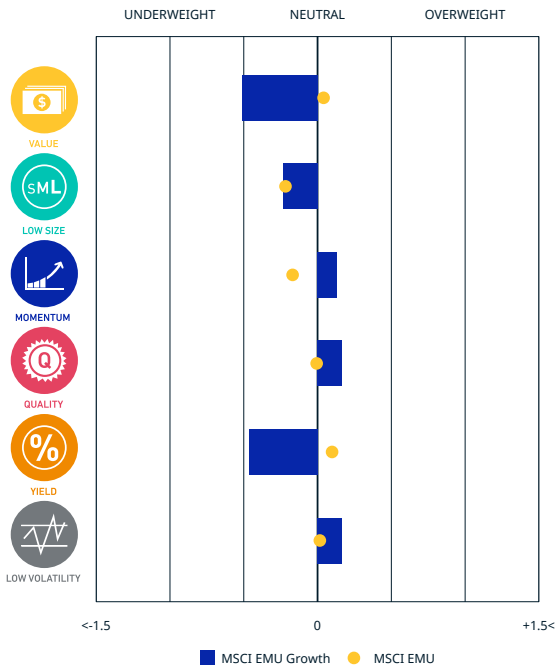
MSCI EMU Growth	
Number of Constituents	114
Mkt Cap (USD Millions)	
Index	2,054,626.62
Largest	165,191.59
Smallest	879.34
Average	18,023.04
Median	9,289.04

### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	165.19	8.04	Info Tech
ASML HLDG	NL	150.85	7.34	Info Tech
LVMH MOET HENNESSY	FR	120.46	5.86	Cons Discr
UNILEVER NV (NL)	NL	86.50	4.21	Cons Staples
L'OREAL	FR	84.05	4.09	Cons Staples
AIR LIQUIDE	FR	78.10	3.80	Materials
ADIDAS	DE	52.66	2.56	Cons Discr
KONINKLIJKE PHILIPS	NL	47.49	2.31	Health Care
PROSUS N	NL	47.32	2.30	Cons Discr
KERING	FR	43.16	2.10	Cons Discr
Total		875.79	42.63	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



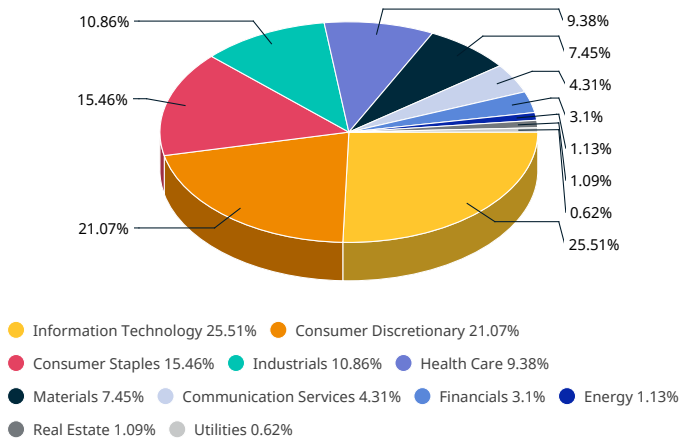
#### MSCI FaCS

- 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

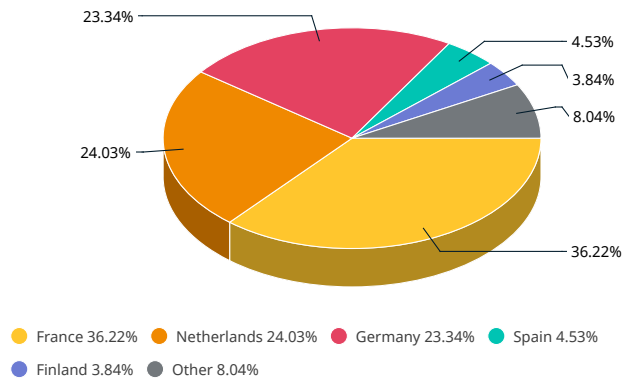
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

#### SECTOR WEIGHTS



#### COUNTRY WEIGHTS



## INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor’s views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

## 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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