

# MSCI EMU Index (USD)

The **MSCI EMU Index** (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets countries in the EMU\*. With 221 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2011 – JUN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU	MSCI World	MSCI ACWI
2025	41.33	21.60	22.87
2024	3.43	19.19	18.02
2023	23.85	24.42	22.81
2022	-17.21	-17.73	-17.96
2021	14.27	22.35	19.04
2020	8.50	16.50	16.82
2019	24.23	28.40	27.30
2018	-16.23	-8.20	-8.93
2017	28.99	23.07	24.62
2016	2.19	8.15	8.48
2015	-0.76	-0.32	-1.84
2014	-7.73	5.50	4.71
2013	30.03	27.37	23.44
2012	22.49	16.54	16.80

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI EMU	2.12	14.94	20.95	10.12	18.91	10.95	11.63	8.70	
MSCI World	-0.69	13.90	21.81	9.94	19.76	11.98	13.70	9.03	
MSCI ACWI	-0.77	15.06	24.16	11.49	20.22	11.49	13.33	8.91	

## FUNDAMENTALS (JUN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	18.84	15.32	2.30
1.52	24.57	19.17	4.15
1.57	23.64	17.78	3.86

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU	3.88	15.20	18.38	18.35	0.91	0.47	0.56	0.36	64.29	2007-10-31–2009-03-09
MSCI World	2.95	12.48	15.21	14.89	1.14	0.59	0.78	0.43	57.46	2007-10-31–2009-03-09
MSCI ACWI	3.21	12.67	15.06	14.74	1.16	0.57	0.77	0.42	58.06	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

\*DM countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU 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**

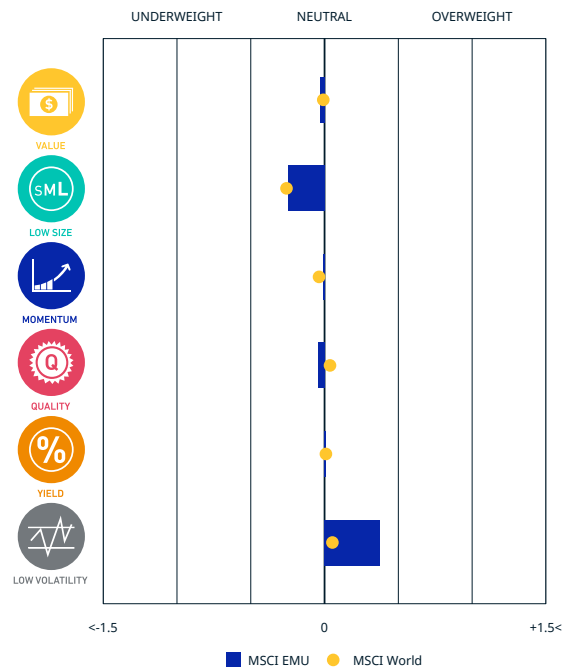
MSCI EMU	
<b>Number of Constituents</b>	221
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	7,705,491.92
<b>Largest</b>	763,904.36
<b>Smallest</b>	2,190.68
<b>Average</b>	34,866.48
<b>Median</b>	14,958.14

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	763.90	9.91	Info Tech
SIEMENS	DE	238.80	3.10	Industrials
BANCO SANTANDER	ES	197.87	2.57	Financials
ALLIANZ	DE	180.11	2.34	Financials
SCHNEIDER ELECTRIC	FR	178.90	2.32	Industrials
SAP	DE	159.98	2.08	Info Tech
TOTALENERGIES	FR	153.19	1.99	Energy
IBERDROLA	ES	151.87	1.97	Utilities
SIEMENS ENERGY	DE	146.91	1.91	Industrials
BBVA	ES	140.87	1.83	Financials
<b>Total</b>		<b>2,312.39</b>	<b>30.01</b>	

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

**MSCI FACTOR BOX**



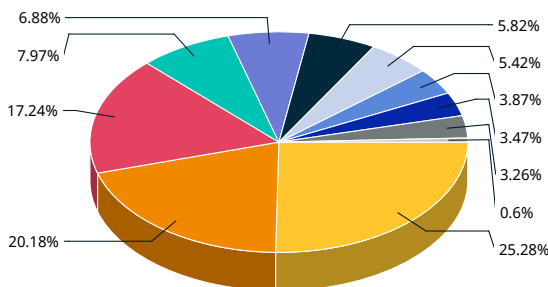
**MSCI FaCS**

- 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.

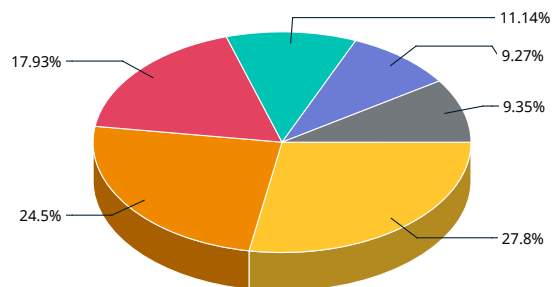
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 25.28%
- Industrials 20.18%
- Information Technology 17.24%
- Consumer Discretionary 7.97%
- Utilities 6.88%
- Health Care 5.82%
- Consumer Staples 5.42%
- Materials 3.87%
- Energy 3.47%
- Communication Services 3.26%
- Real Estate 0.6%

**COUNTRY WEIGHTS**



- France 27.8%
- Germany 24.5%
- Netherlands 17.93%
- Spain 11.14%
- Italy 9.27%
- Other 9.35%

**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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