

MSCI EMU Index (EUR)

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 224 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 (EUR) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU	MSCI World	MSCI ACWI
2025	24.61	7.21	8.33
2024	10.34	27.15	25.90
2023	19.66	20.20	18.65
2022	-11.78	-12.34	-12.58
2021	22.95	31.64	28.08
2020	-0.46	6.88	7.18
2019	26.51	30.76	29.64
2018	-12.01	-3.58	-4.34
2017	13.30	8.10	9.47
2016	5.25	11.39	11.73
2015	10.55	11.03	9.34
2014	5.08	20.14	19.23
2013	24.42	21.86	18.11
2012	20.61	14.75	15.01

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

FUNDAMENTALS (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998				
MSCI EMU	2.81	5.61	19.41	2.81	15.55	13.20	9.97	5.79	2.77	17.88	15.19	2.18
MSCI World	0.95	0.36	4.93	0.95	16.27	13.86	12.62	7.53	1.57	24.26	20.02	3.95
MSCI ACWI	1.67	1.01	6.96	1.67	16.02	12.93	12.24	7.45	1.64	23.38	18.98	3.65

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 Dec 31, 1998	(%)	Period	YYYY-MM-DD
MSCI EMU	3.65	9.92	13.50	14.95	1.21	0.86	0.67	0.32	60.34	2000-03-31 – 2003-03-12	
MSCI World	2.37	10.53	13.06	13.20	1.21	0.93	0.92	0.47	57.71	2000-08-31 – 2009-03-09	
MSCI ACWI	2.56	10.16	12.42	12.71	1.23	0.91	0.93	0.47	56.19	2000-08-31 – 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

* Developed Market 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

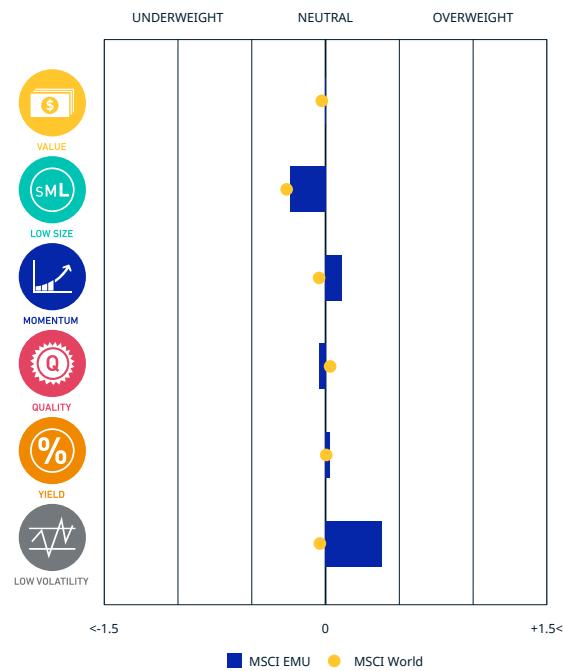
	MSCI EMU
Number of Constituents	224
Mkt Cap (EUR Millions)	
Index	6,415,255.07
Largest	471,832.31
Smallest	1,902.16
Average	28,639.53
Median	13,207.28

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	471.83	7.35	Info Tech
SIEMENS	DE	194.79	3.04	Industrials
SAP	DE	178.10	2.78	Info Tech
BANCO SANTANDER	ES	160.46	2.50	Financials
ALLIANZ	DE	143.58	2.24	Financials
LVMH MOET HENNESSY	FR	136.76	2.13	Cons Discr
SCHNEIDER ELECTRIC	FR	132.84	2.07	Industrials
BBVA	ES	123.62	1.93	Financials
IBERDROLA	ES	121.77	1.90	Utilities
TOTALENERGIES	FR	121.44	1.89	Energy
Total		1,785.20	27.83	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



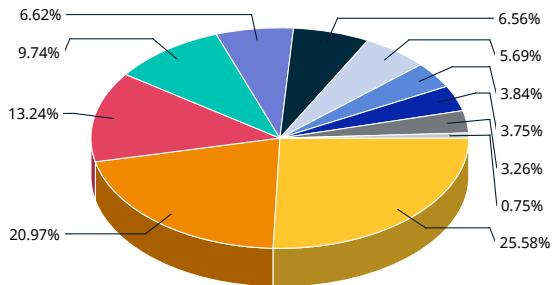
MSCI FaCS

- 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

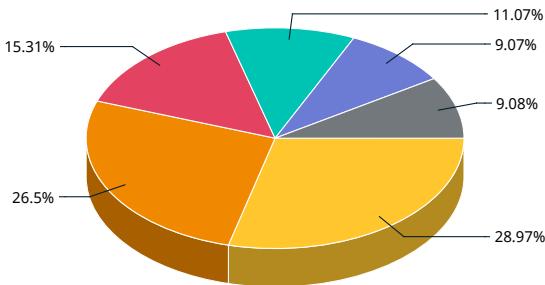
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 25.58% ● Industrials 20.97% ● Information Technology 13.24%
● Consumer Discretionary 9.74% ● Utilities 6.62% ● Health Care 6.56%
● Consumer Staples 5.69% ● Materials 3.84% ● Communication Services 3.75%
● Energy 3.26% ● Real Estate 0.75%

● France 28.97% ● Germany 26.5% ● Netherlands 15.31% ● Spain 11.07%
● Italy 9.07% ● Other 9.08%

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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