MSCI EMU Value Index (USD)

The MSCI EMU Value Index (European Economic and Monetary Union) captures large and mid cap securities exhibiting overall value style characteristics across the 10 Developed Markets countries in the EMU*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Value	MSCI EMU				
2024	2.37	2.64				
2023	22.59	22.94				
2022	-11.40	-17.86				
2021	11.70	13.54				
2020	0.07	7.89				
2019	16.05	23.20				
2018	-18.47	-16.90				
2017	25.10	28.06				
2016	3.79	1.34				
2015	-6.87	-1.42				
2014	-9.01	-8.39				
2013	31.53	28.94				
2012	17.31	21.17				
2011	-21.35	-17.64				

INDEX PERFORMANCE - NET RETURNS (%) (NOV 28, 2025)

FUNDAMENTALS (NOV 28, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr D	Since Dec 31, 1996	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Value	3.21	4.42	44.61	46.54	23.07	13.43	8.01	6.78	4.30	12.90	10.96	1.40
MSCI EMU	0.84	4.71	34.62	35.43	19.52	10.70	8.28	6.38	2.89	17.33	14.77	2.12

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	(%)	Period YYYY-MM-DD	
MSCI EMU Value	21.43	14.71	17.57	19.90	1.17	0.63	0.38	0.30	68.48	2007-10-31-2009-03-09	
MSCI EMU	3.65	14.91	17.50	18.26	0.95	0.49	0.41	0.29	64.66	2007-10-31-2009-03-09	
	1 Last 12 months	² Based on	d on monthly net returns data ³ Based on NY FED Overnight SOFR from					SOFR from S	ep 1 2021 & o	n ICE LIBOR 1M prior that date	

The MSCI EMU Value 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.



^{*} Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

NOV 28, 2025 Index Factsheet

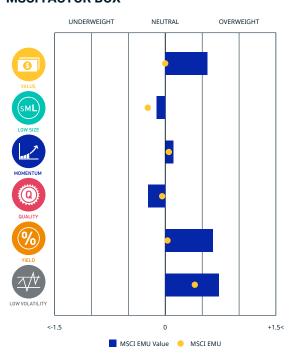
INDEX CHARACTERISTICS

	MSCI EMU Value
Number of	141
Constituents	
	Mkt Cap (USD Millions)
Index	3,546,770.94
Largest	166,852.10
Smallest	2,461.07
Average	25,154.40
Median	13,419.09

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ALLIANZ	DE	166.85	4.70	Financials
BANCO SANTANDER	ES	159.67	4.50	Financials
IBERDROLA	ES	133.95	3.78	Utilities
TOTALENERGIES	FR	130.91	3.69	Energy
SIEMENS	DE	130.89	3.69	Industrials
BBVA	ES	124.17	3.50	Financials
SANOFI	FR	109.95	3.10	Health Care
INTESA SANPAOLO	IT	92.33	2.60	Financials
BNP PARIBAS	FR	85.96	2.42	Financials
ENEL	IT	84.08	2.37	Utilities
Total		1,218.78	34.36	

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



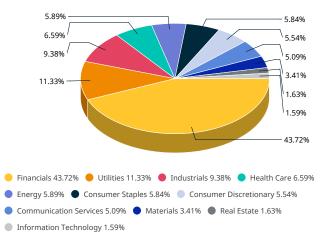
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

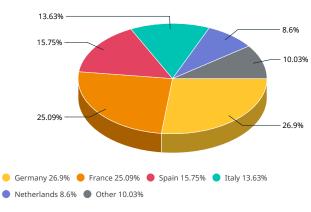
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





NOV 28, 2025 Index Factsheet

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.

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