

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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Value	MSCI EMU
2025	53.86	40.30
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

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI EMU Value	7.33	1.73	29.32	5.16	20.84	12.63	9.46	7.04	
MSCI EMU	8.21	-0.51	22.94	3.60	15.90	9.33	9.43	6.54	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.07	13.00	11.22	1.48
2.84	17.29	14.62	2.17

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Value	21.31	15.43	18.14	19.86	1.00	0.56	0.44	0.31	68.48	2007-10-31–2009-03-09
MSCI EMU	3.57	15.90	18.41	18.47	0.71	0.39	0.46	0.29	64.66	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ 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 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.

INDEX CHARACTERISTICS

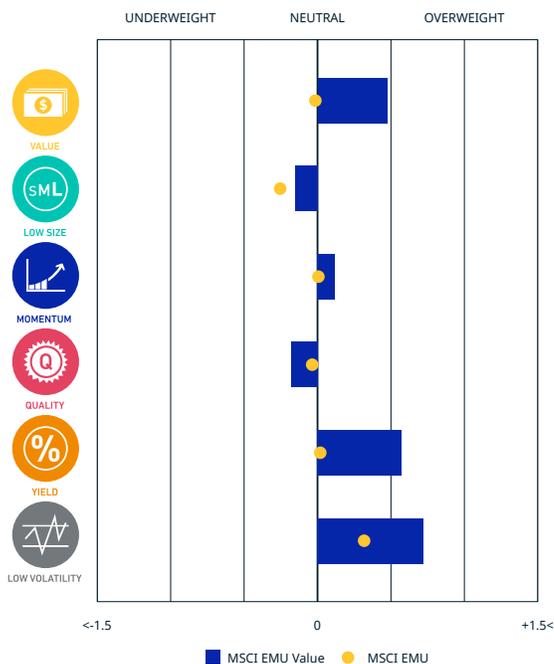
MSCI EMU Value	
Number of Constituents	142
Mkt Cap (USD Millions)	
Index	3,858,198.88
Largest	184,713.32
Smallest	2,776.04
Average	27,170.41
Median	13,415.65

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOTALENERGIES	FR	184.71	4.79	Energy
BANCO SANTANDER	ES	178.86	4.64	Financials
ALLIANZ	DE	173.59	4.50	Financials
IBERDROLA	ES	150.57	3.90	Utilities
SIEMENS	DE	146.35	3.79	Industrials
BBVA	ES	125.97	3.26	Financials
BNP PARIBAS	FR	105.21	2.73	Financials
SANOFI	FR	102.77	2.66	Health Care
ENEL	IT	94.68	2.45	Utilities
INTESA SANPAOLO	IT	94.37	2.45	Financials
Total		1,357.08	35.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



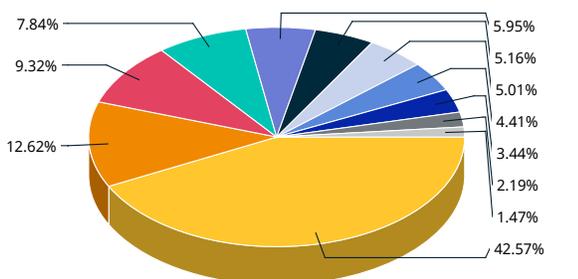
MSCI FaCS

- 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.

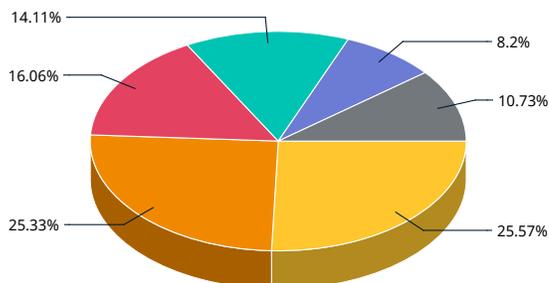
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 42.57%
- Utilities 12.62%
- Industrials 9.32%
- Energy 7.84%
- Health Care 5.95%
- Consumer Staples 5.16%
- Communication Services 5.01%
- Consumer Discretionary 4.41%
- Materials 3.44%
- Information Technology 2.19%
- Real Estate 1.47%

COUNTRY WEIGHTS



- Germany 25.57%
- France 25.33%
- Spain 16.06%
- Italy 14.11%
- Netherlands 8.2%
- Other 10.73%

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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