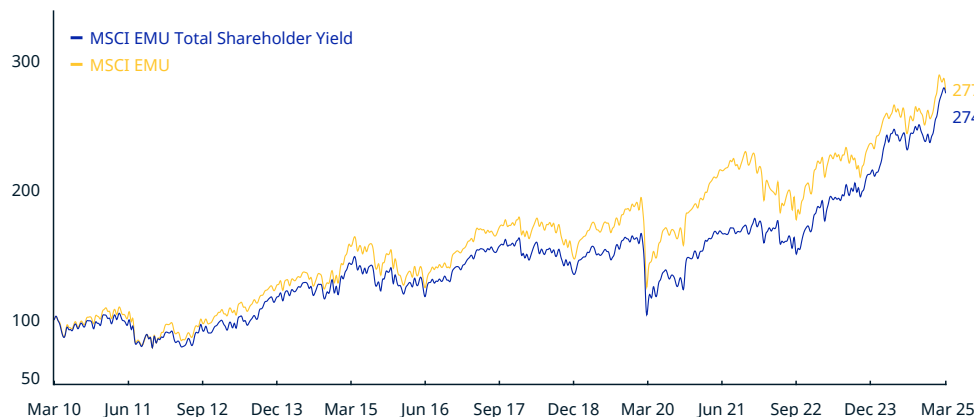


# MSCI EMU Total Shareholder Yield Index (EUR)

The **MSCI EMU Total Shareholder Yield Index** is based on MSCI EMU Index, its parent index and captures large and mid-cap representation across the 10 Developed Markets countries in the EMU\*. The index aims to reflect performance of companies that return cash to shareholders either through buybacks or by paying dividends.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2010 – MAR 2025)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EMU Total Shareholder Yield | MSCI EMU |
|------|----------------------------------|----------|
| 2024 | 13.08                            | 9.49     |
| 2023 | 25.49                            | 18.78    |
| 2022 | -2.37                            | -12.47   |
| 2021 | 18.04                            | 22.16    |
| 2020 | -9.54                            | -1.02    |
| 2019 | 19.24                            | 25.47    |
| 2018 | -12.21                           | -12.71   |
| 2017 | 10.45                            | 12.49    |
| 2016 | 5.10                             | 4.37     |
| 2015 | 7.74                             | 9.81     |
| 2014 | 5.35                             | 4.32     |
| 2013 | 24.40                            | 23.36    |
| 2012 | 10.07                            | 19.31    |
| 2011 | -10.97                           | -14.89   |

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2025)

|                                  |       |       |       |       | ANNUALIZED |       |       |                       |
|----------------------------------|-------|-------|-------|-------|------------|-------|-------|-----------------------|
|                                  | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | 3 Yr       | 5 Yr  | 10 Yr | Since<br>May 31, 1999 |
| MSCI EMU Total Shareholder Yield | 1.45  | 14.47 | 14.42 | 14.47 | 18.02      | 18.67 | 6.76  | 6.23                  |
| MSCI EMU                         | -3.10 | 7.53  | 6.79  | 7.53  | 10.46      | 14.59 | 5.82  | 4.40                  |

## FUNDAMENTALS (MAR 31, 2025)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 5.10        | 10.07 | 9.77    | 1.29 |
| 3.03        | 15.68 | 13.57   | 1.86 |

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAR 31, 2025)

|                                  | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since May 31, 1999 | MAXIMUM DRAWDOWN |                       |
|----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                                  |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI EMU Total Shareholder Yield | 0.89 | 5.96               | 26.68                     | 14.38                               | 15.83 | 16.07 | 1.06                        | 1.08 | 0.46  | 0.36               | 55.95            | 2007-06-01–2009-03-09 |
| MSCI EMU                         | 1.00 | 0.00               | 2.35                      | 15.39                               | 15.91 | 15.90 | 0.56                        | 0.86 | 0.41  | 0.25               | 60.88            | 2000-03-31–2003-03-12 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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 Total Shareholder Yield Index was launched on Apr 07, 2015. 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

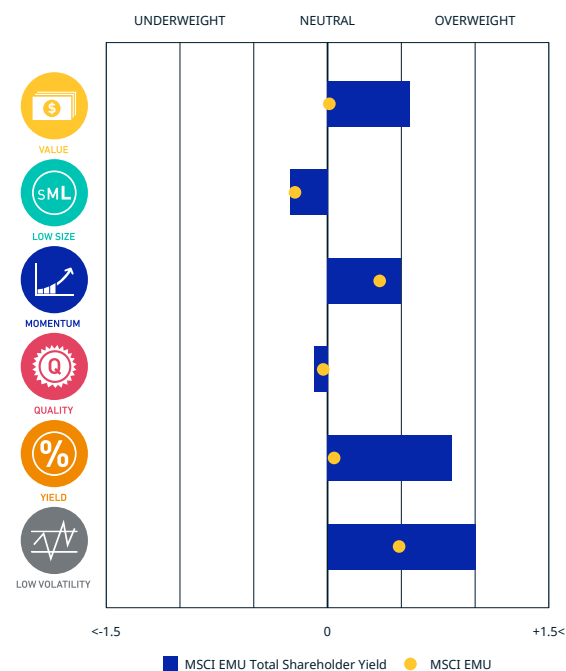
|                               | MSCI EMU Total Shareholder Yield | MSCI EMU |
|-------------------------------|----------------------------------|----------|
| <b>Number of Constituents</b> | 69                               | 216      |
|                               | <b>Weight (%)</b>                |          |
| <b>Largest</b>                | 6.48                             | 4.65     |
| <b>Smallest</b>               | 0.13                             | 0.04     |
| <b>Average</b>                | 1.45                             | 0.46     |
| <b>Median</b>                 | 0.66                             | 0.23     |

## TOP 10 CONSTITUENTS

|                         | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector      |
|-------------------------|---------|---------------|----------------------|-------------|
| UNICREDIT               | IT      | 6.48          | 1.31                 | Financials  |
| ALLIANZ                 | DE      | 6.04          | 2.48                 | Financials  |
| IBERDROLA               | ES      | 5.83          | 1.59                 | Utilities   |
| INTESA SANPAOLO         | IT      | 5.42          | 1.31                 | Financials  |
| MUENCHENER RUECKVERSICH | DE      | 5.11          | 1.42                 | Financials  |
| BANCO SANTANDER         | ES      | 4.19          | 1.71                 | Financials  |
| TOTALENERGIES           | FR      | 4.12          | 2.35                 | Energy      |
| ING GROEP               | NL      | 3.95          | 1.03                 | Financials  |
| SANOFI                  | FR      | 3.89          | 2.11                 | Health Care |
| ENI                     | IT      | 3.29          | 0.56                 | Energy      |
| <b>Total</b>            |         | <b>48.32</b>  | <b>15.87</b>         |             |

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



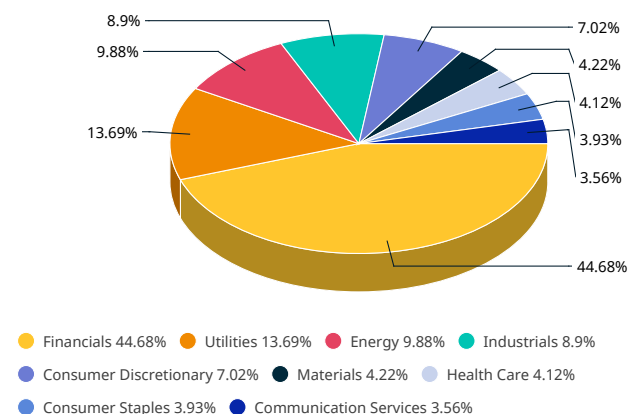
## MSCI FaCS

- 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

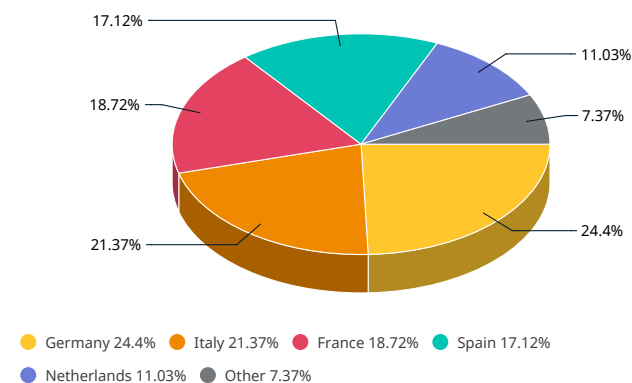
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## 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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