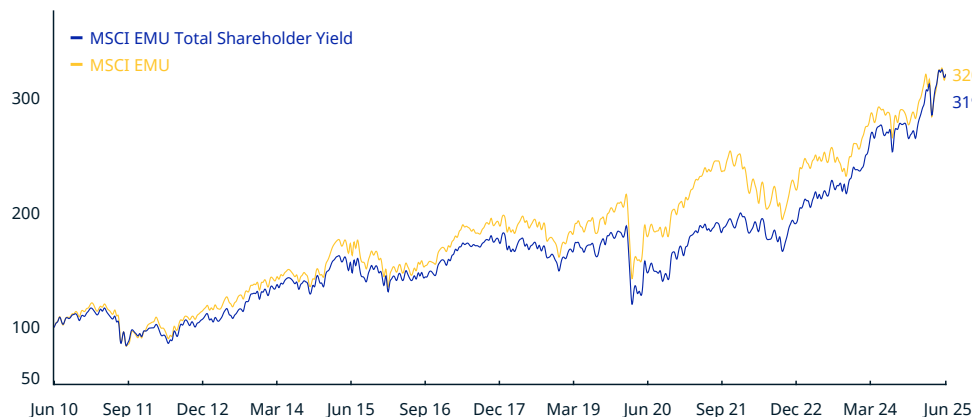


# MSCI EMU Total Shareholder Yield Index (EUR)

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) (JUN 2010 – JUN 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 (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1999
MSCI EMU Total Shareholder Yield	-0.73	4.16	21.16	19.24	22.09	16.65	7.92	6.33
MSCI EMU	-0.73	4.95	14.06	12.85	16.46	12.13	6.87	4.55

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
5.20	10.70	9.74	1.20
3.03	16.56	14.18	1.90

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – JUN 30, 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	5.94	25.66	13.11	15.75	16.01	1.39	0.97	0.53	0.36	55.95	2007-06-01–2009-03-09
MSCI EMU	1.00	0.00	3.00	14.32	15.71	15.90	0.95	0.72	0.47	0.26	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

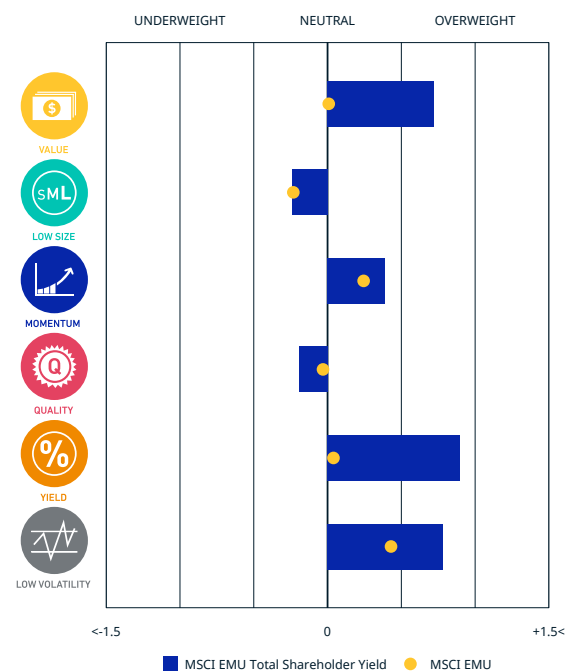
	MSCI EMU Total Shareholder Yield	MSCI EMU
<b>Number of Constituents</b>	70	219
	<b>Weight (%)</b>	
<b>Largest</b>	5.10	4.73
<b>Smallest</b>	0.16	0.04
<b>Average</b>	1.43	0.46
<b>Median</b>	0.86	0.21

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BANCO SANTANDER	ES	5.10	1.87	Financials
INTESA SANPAOLO	IT	5.09	1.30	Financials
ALLIANZ	DE	5.07	2.33	Financials
UNICREDIT	IT	5.04	1.40	Financials
BNP PARIBAS	FR	5.04	1.36	Financials
TOTALENERGIES	FR	5.04	1.87	Energy
IBERDROLA	ES	4.68	1.66	Utilities
SANOFI	FR	4.51	1.60	Health Care
MERCEDES BENZ GROUP	DE	3.27	0.63	Cons Discr
ING GROEP	NL	3.25	1.03	Financials
<b>Total</b>		<b>46.09</b>	<b>15.04</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



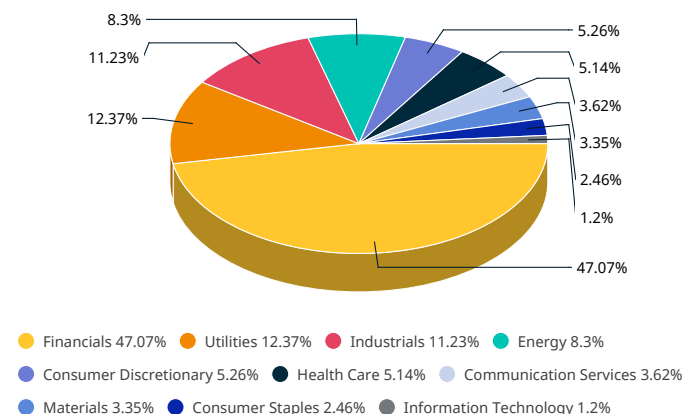
## MSCI FaCS

- 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

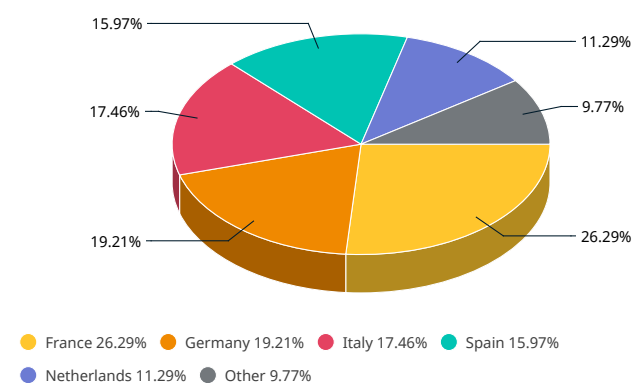
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit [www.msci.com](http://www.msci.com).

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