

# MSCI EMU with EM Exposure Index (EUR)

The MSCI EMU with Emerging Markets (EM) Exposure Index is derived from the MSCI EMU Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI EMU Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the MSCI EMU with EM Exposure Index. With a relatively stable 62 constituents, the index concentrates on companies with high revenue exposures to EM. As a complement to the MSCI Emerging Markets Index, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by developed markets\* companies in the EMU.

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 w. EM Exposure	MSCI EMU	MSCI Emerging Markets
2024	2.54	9.49	14.68
2023	20.49	18.78	6.11
2022	-17.51	-12.47	-14.85
2021	31.80	22.16	4.86
2020	4.00	-1.02	8.54
2019	32.67	25.47	20.60
2018	-14.64	-12.71	-10.26
2017	15.19	12.49	20.59
2016	5.75	4.37	14.51
2015	3.95	9.81	-5.23
2014	3.86	4.32	11.38
2013	20.94	23.36	-6.81
2012	17.63	19.31	16.41
2011	-13.57	-14.89	-15.70

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since May 31, 2002				
MSCI EMU w. EM Exposure	0.07	6.15	-5.01	5.83	12.40	10.93	6.76	5.75	2.12	18.96	16.09	2.49
MSCI EMU	-0.73	4.95	14.06	12.85	16.46	12.13	6.87	5.23	3.03	16.56	14.18	1.90
MSCI Emerging Markets	2.53	3.05	5.26	1.68	5.55	5.87	4.27	7.13	2.61	15.06	12.68	1.89

## FUNDAMENTALS (JUN 30, 2025)

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI EMU w. EM Exposure	5.39	19.71	19.36	18.21	0.55	0.56	0.42	0.33	60.75	2007-10-29–2009-03-09
MSCI EMU	3.00	14.32	15.71	15.90	0.95	0.72	0.47	0.31	60.13	2007-07-16–2009-03-09
MSCI Emerging Markets	5.25	13.80	12.43	14.08	0.26	0.41	0.33	0.41	59.79	2007-10-29–2008-10-27

<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 with EM Exposure Index was launched on Feb 12, 2013. 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

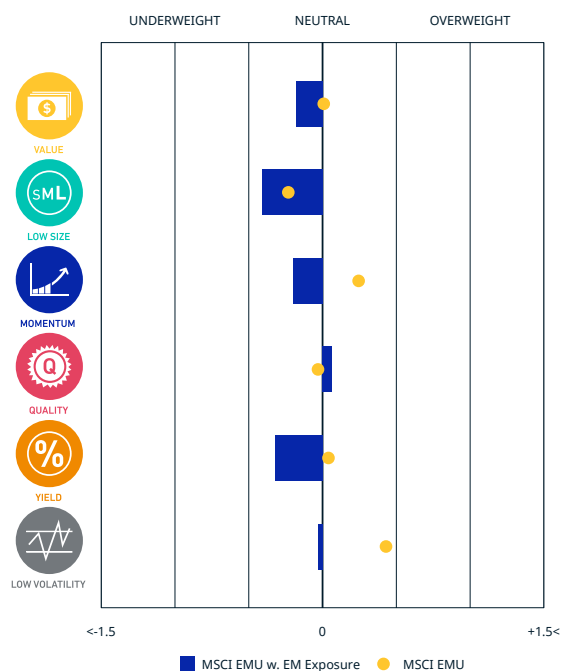
MSCI EMU w. EM Exposure	
Number of Constituents	62
Mkt Cap (EUR Millions)	
Index	1,894,265.84
Largest	430,633.23
Smallest	3,110.15
Average	30,552.67
Median	12,533.45

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	430.63	22.73	Info Tech
BBVA	ES	113.32	5.98	Financials
BANCO SANTANDER	ES	97.75	5.16	Financials
LVMH MOET HENNESSY	FR	96.60	5.10	Cons Discr
SCHNEIDER ELECTRIC	FR	88.11	4.65	Industrials
AIRBUS	FR	79.36	4.19	Industrials
HERMES INTERNATIONAL	FR	75.99	4.01	Cons Discr
ANHEUSER-BUSCH INBEV	BE	73.48	3.88	Cons Staples
PROSUS N	NL	73.21	3.86	Cons Discr
L'OREAL	FR	67.68	3.57	Cons Staples
Total		1,196.13	63.14	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



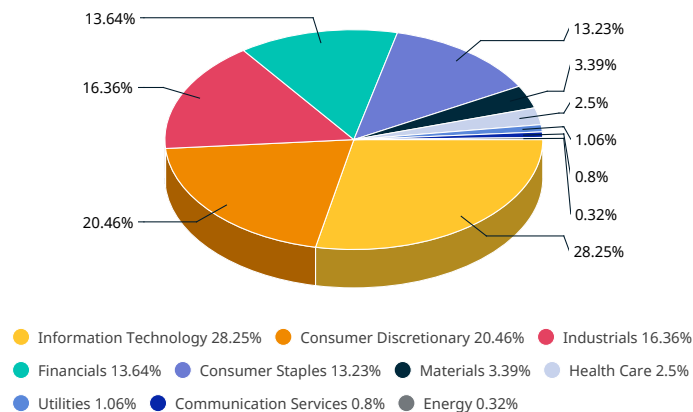
## MSCI FaCS

- 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

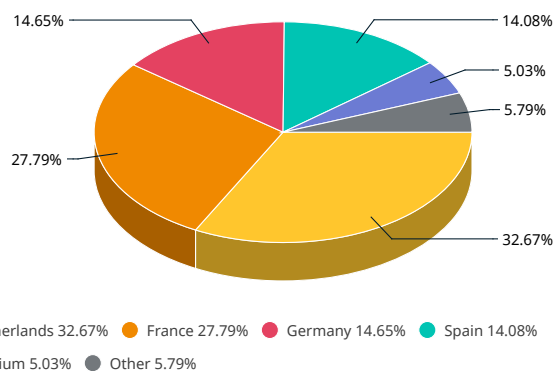
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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