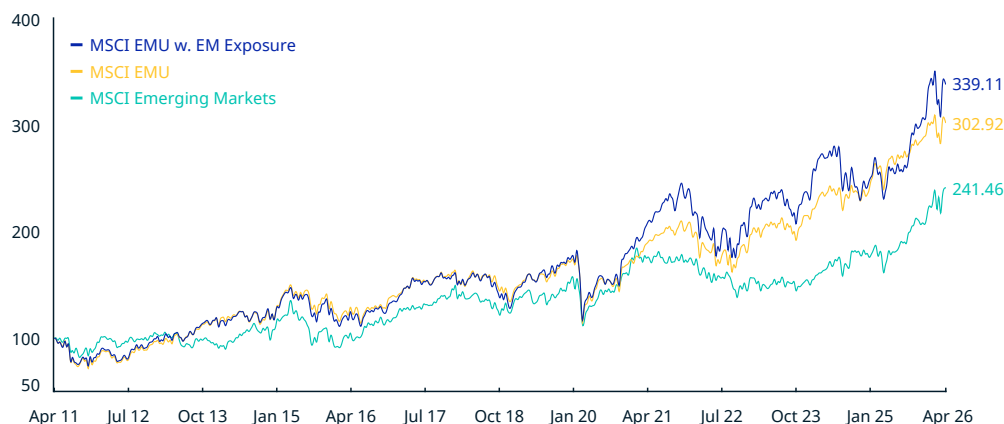


# MSCI EMU with EM Exposure Index (EUR)

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 58 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) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EMU w. EM Exposure | MSCI EMU | MSCI Emerging Markets |
|------|-------------------------|----------|-----------------------|
| 2025 | 27.37                   | 23.70    | 17.76                 |
| 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                 |

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

|                         | 1 Mo  | 3 Mo  | 1 Yr  | YTD   | ANNUALIZED |       |       |      | Since May 31, 2002 | Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|-------------|-------|---------|------|
|                         |       |       |       |       | 3 Yr       | 5 Yr  | 10 Yr |      |                    |             |       |         |      |
| MSCI EMU w. EM Exposure | 9.39  | -0.44 | 42.08 | 9.35  | 13.85      | 10.31 | 10.85 | 6.76 | 1.77               | 22.26       | 18.22 | 3.22    |      |
| MSCI EMU                | 6.29  | 0.90  | 19.14 | 3.72  | 13.58      | 9.90  | 9.17  | 5.61 | 2.84               | 17.29       | 14.62 | 2.17    |      |
| MSCI Emerging Markets   | 12.67 | 6.70  | 42.14 | 14.66 | 18.26      | 6.60  | 8.97  | 8.14 | 2.07               | 18.48       | 12.05 | 2.42    |      |

## FUNDAMENTALS (APR 30, 2026)

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

|                         | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since May 31, 2002 | MAXIMUM DRAWDOWN |                       |
|-------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                         |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI EMU w. EM Exposure | 5.66                      | 17.69                               | 19.48 | 18.19 | 0.66                        | 0.51 | 0.62  | 0.38               | 60.75            | 2007-10-29–2009-03-09 |
| MSCI EMU                | 3.57                      | 11.83                               | 14.10 | 15.29 | 0.89                        | 0.61 | 0.61  | 0.33               | 60.13            | 2007-07-16–2009-03-09 |
| MSCI Emerging Markets   | 4.49                      | 15.18                               | 15.22 | 14.40 | 0.99                        | 0.38 | 0.62  | 0.46               | 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**

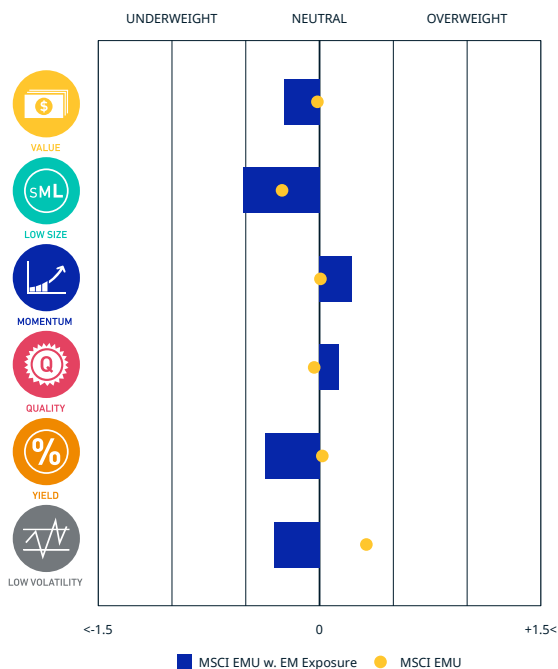
| MSCI EMU w. EM Exposure |              |
|-------------------------|--------------|
| Number of Constituents  | 58           |
| Mkt Cap (EUR Millions)  |              |
| Index                   | 2,376,392.64 |
| Largest                 | 751,871.56   |
| Smallest                | 3,266.52     |
| Average                 | 40,972.29    |
| Median                  | 13,421.88    |

**TOP 10 CONSTITUENTS**

|                       | Country | Float Adj Mkt Cap (EUR Billions) | Index Wt. (%) | Sector       |
|-----------------------|---------|----------------------------------|---------------|--------------|
| ASML HLDG             | NL      | 751.87                           | 31.64         | Info Tech    |
| BBVA                  | ES      | 160.30                           | 6.75          | Financials   |
| BANCO SANTANDER       | ES      | 139.28                           | 5.86          | Financials   |
| SCHNEIDER ELECTRIC    | FR      | 99.91                            | 4.20          | Industrials  |
| SIEMENS ENERGY        | DE      | 89.93                            | 3.78          | Industrials  |
| LVMH MOET HENNESSY    | FR      | 87.64                            | 3.69          | Cons Discr   |
| INFINEON TECHNOLOGIES | DE      | 84.47                            | 3.55          | Info Tech    |
| ANHEUSER-BUSCH INBEV  | BE      | 79.88                            | 3.36          | Cons Staples |
| AIRBUS                | FR      | 76.95                            | 3.24          | Industrials  |
| L'OREAL               | FR      | 66.97                            | 2.82          | Cons Staples |
| Total                 |         | 1,637.18                         | 68.89         |              |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



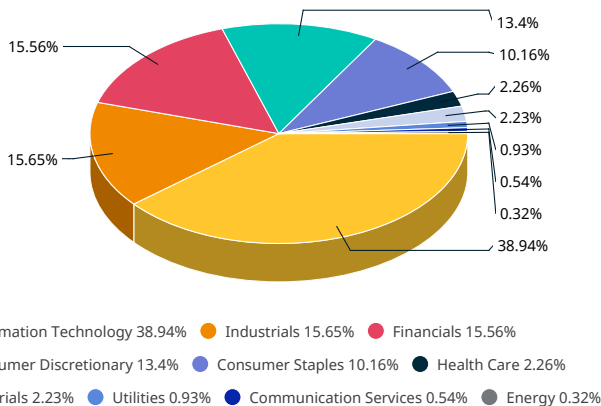
**MSCI FaCS**

- 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

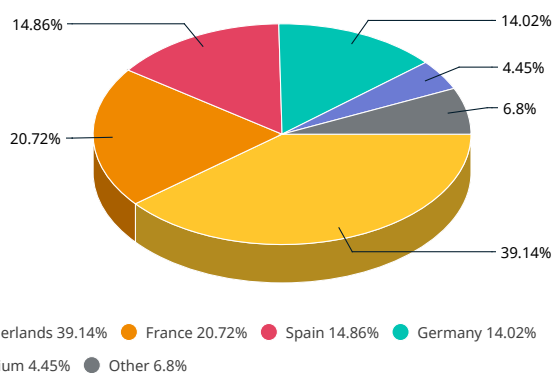
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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](http://www.msci.com).

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