

# MSCI EMU ex Financials Index (EUR)

The MSCI EMU ex Financials Index captures large and mid cap representation across the 10 Developed Markets (DM) countries in the European Economic and Monetary Union (EMU)\*. With 171 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU. The Index excludes securities that are classified in the Financials sector as per the Global Industry Classification Standard (GICS®).

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

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



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU ex Financials	MSCI EMU
2024	6.19	9.49
2023	18.08	18.78
2022	-14.52	-12.47
2021	20.76	22.16
2020	2.40	-1.02
2019	26.31	25.47
2018	-10.25	-12.71
2017	11.91	12.49
2016	5.69	4.37
2015	11.05	9.81
2014	5.27	4.32
2013	21.35	23.36
2012	17.70	19.31
2011	-11.32	-14.89

## INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2010
MSCI EMU ex Financials	0.12	-1.10	5.61	7.50	11.74	8.95	7.00	7.34
MSCI EMU	0.40	0.65	13.34	14.42	16.26	11.98	7.47	7.54

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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 Dec 31, 2010	(%)	Period YYYY-MM-DD
MSCI EMU ex Financials	2.85	13.50	15.34	14.87	0.68	0.54	0.49	0.53	35.98	2020-02-19–2020-03-18
MSCI EMU	3.17	13.39	15.63	15.59	0.98	0.71	0.51	0.52	38.07	2020-02-19–2020-03-18

<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

## MSCI EMU ex Financials Index (EUR)

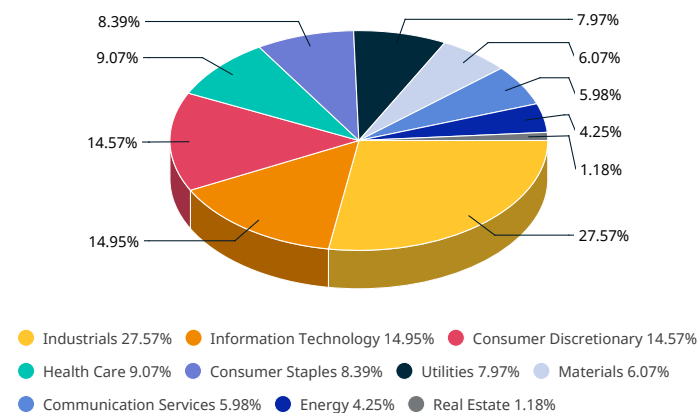
### INDEX CHARACTERISTICS

MSCI EMU ex Financials	
<b>Number of Constituents</b>	171
Mkt Cap (EUR Millions)	
<b>Index</b>	4,318,051.02
<b>Largest</b>	250,712.55
<b>Smallest</b>	2,896.31
<b>Average</b>	25,251.76
<b>Median</b>	11,602.17

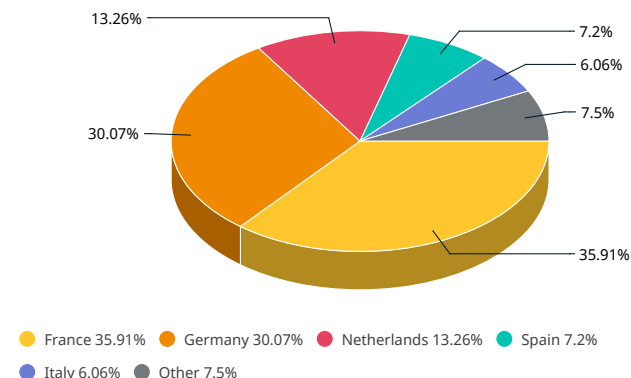
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	250.71	5.81	Info Tech
SAP	DE	241.95	5.60	Info Tech
SIEMENS	DE	179.82	4.16	Industrials
LVMH MOET HENNESSY	FR	126.06	2.92	Cons Discr
SCHNEIDER ELECTRIC	FR	115.16	2.67	Industrials
TOTALENERGIES	FR	109.84	2.54	Energy
DEUTSCHE TELEKOM	DE	108.97	2.52	Comm Svcs
AIRBUS	FR	106.40	2.46	Industrials
SAFRAN	FR	102.59	2.38	Industrials
IBERDROLA	ES	102.03	2.36	Utilities
<b>Total</b>		<b>1,443.53</b>	<b>33.43</b>	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



\* DM countries include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain.

The MSCI EMU ex Financials Index was launched on Mar 02, 2012. 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.

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