

# 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 170 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 – MAY 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 (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2010
MSCI EMU ex Financials	5.08	0.01	5.92	8.70	9.50	10.65	6.14	7.56
MSCI EMU	5.56	2.45	12.06	13.69	13.05	13.37	6.52	7.63

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

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU ex Financials	2.00	15.81	15.44	15.27	0.48	0.64	0.43	0.54	35.98	2020-02-19–2020-03-18
MSCI EMU	2.35	15.53	15.78	15.96	0.70	0.79	0.45	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)

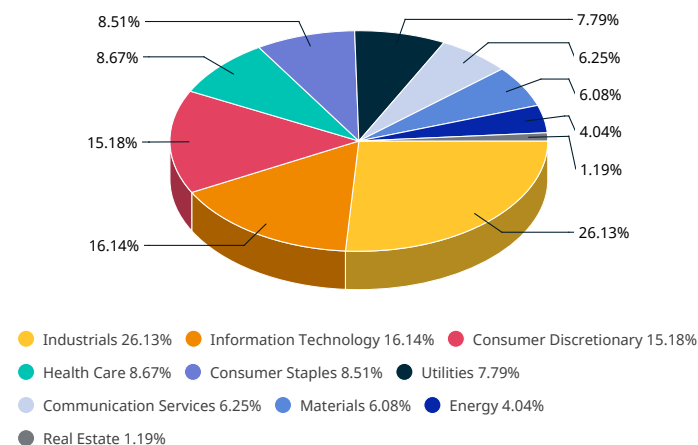
### INDEX CHARACTERISTICS

MSCI EMU ex Financials	
<b>Number of Constituents</b>	170
Mkt Cap (EUR Millions)	
<b>Index</b>	4,348,991.53
<b>Largest</b>	277,660.38
<b>Smallest</b>	2,044.57
<b>Average</b>	25,582.30
<b>Median</b>	11,948.78

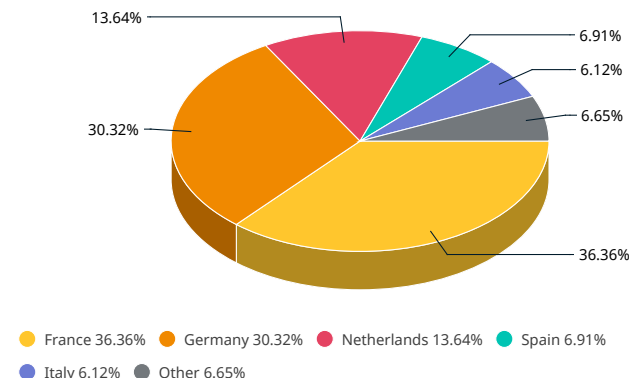
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
SAP	DE	277.66	6.38	Info Tech
ASML HLDG	NL	257.53	5.92	Info Tech
SIEMENS	DE	160.97	3.70	Industrials
LVMH MOET HENNESSY	FR	131.61	3.03	Cons Discr
SCHNEIDER ELECTRIC	FR	121.05	2.78	Industrials
DEUTSCHE TELEKOM	DE	116.16	2.67	Comm Svcs
TOTALENERGIES	FR	111.48	2.56	Energy
AIR LIQUIDE	FR	105.47	2.43	Materials
SANOFI	FR	99.49	2.29	Health Care
AIRBUS	FR	96.31	2.21	Industrials
<b>Total</b>		<b>1,477.73</b>	<b>33.98</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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