

# MSCI EMU Large Cap Index (USD)

The **MSCI EMU Large Cap Index** captures large cap representation across the 10 Developed Markets countries in the EMU (European Economic and Monetary Union)\*. With 103 constituents, the index covers approximately 70% of the free float-adjusted market capitalization of the EMU.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Large Cap	MSCI World Large Cap	MSCI ACWI IMI
2025	39.69	22.28	22.60
2024	2.90	20.64	16.89
2023	26.14	25.90	22.18
2022	-16.54	-17.55	-18.00
2021	15.65	23.21	18.71
2020	7.23	16.55	16.81
2019	23.94	28.49	27.04
2018	-15.67	-7.21	-9.61
2017	27.42	22.91	24.58
2016	2.29	8.19	8.96
2015	-2.13	-0.38	-1.68
2014	-7.61	5.49	4.36
2013	29.40	27.13	24.17
2012	22.99	16.46	17.04

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI EMU Large Cap	8.63	-0.85	22.65	3.31	16.12	10.31	10.27	7.76	
MSCI World Large Cap	9.95	3.44	30.50	5.58	21.00	12.64	13.80	8.87	
MSCI ACWI IMI	10.16	3.82	32.18	7.24	20.06	10.72	12.55	8.55	

## FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.75	17.51	14.92	2.30
1.49	24.74	19.75	4.43
1.66	23.82	17.91	3.40

## 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, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Large Cap	6.01	16.06	18.70	18.69	0.72	0.44	0.49	0.34	63.99	2007-12-10–2009-03-09
MSCI World Large Cap	2.98	12.51	15.04	14.67	1.22	0.65	0.80	0.46	56.92	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	12.97	15.04	14.92	1.12	0.53	0.71	0.43	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR 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 Large Cap Index was launched on Jun 05, 2007. 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**

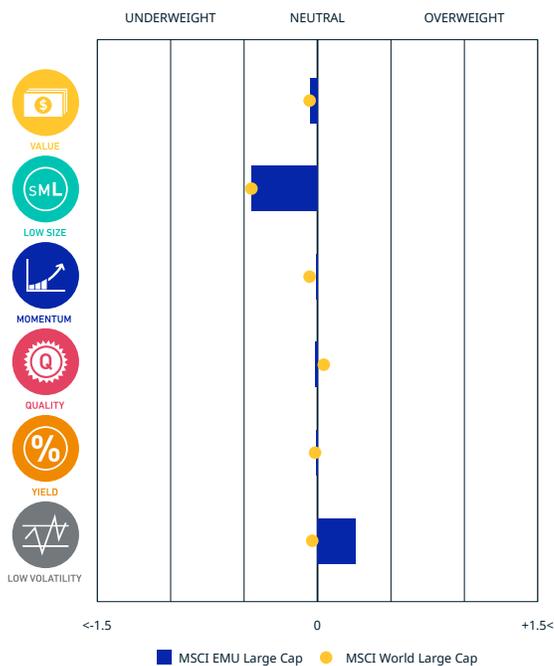
MSCI EMU Large Cap	
<b>Number of Constituents</b>	103
Mkt Cap (USD Millions)	
<b>Index</b>	6,259,720.61
<b>Largest</b>	556,579.05
<b>Smallest</b>	4,320.58
<b>Average</b>	60,773.99
<b>Median</b>	41,837.25

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	556.58	8.89	Info Tech
SIEMENS	DE	225.15	3.60	Industrials
TOTALENERGIES	FR	184.71	2.95	Energy
BANCO SANTANDER	ES	178.86	2.86	Financials
SAP	DE	178.23	2.85	Info Tech
ALLIANZ	DE	173.59	2.77	Financials
SCHNEIDER ELECTRIC	FR	172.75	2.76	Industrials
SIEMENS ENERGY	DE	164.17	2.62	Industrials
IBERDROLA	ES	150.57	2.41	Utilities
LVMH MOET HENNESSY	FR	131.77	2.10	Cons Discr
<b>Total</b>		<b>2,116.38</b>	<b>33.81</b>	

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

**MSCI FACTOR BOX**



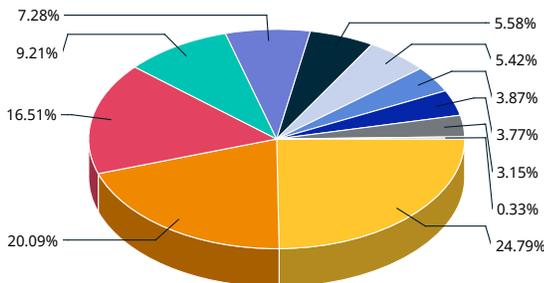
**MSCI FaCS**

- 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.

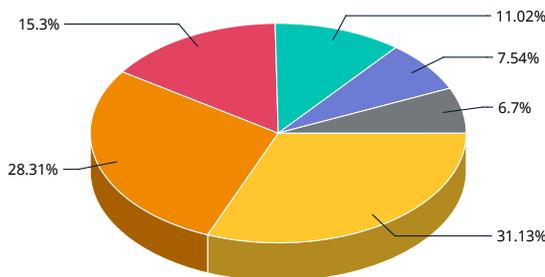
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Financials 24.79%
- Industrials 20.09%
- Information Technology 16.51%
- Consumer Discretionary 9.21%
- Utilities 7.28%
- Health Care 5.58%
- Consumer Staples 5.42%
- Energy 3.87%
- Materials 3.77%
- Communication Services 3.15%
- Real Estate 0.33%

**COUNTRY WEIGHTS**



- France 31.13%
- Germany 28.31%
- Netherlands 15.3%
- Spain 11.02%
- Italy 7.54%
- Other 6.7%

**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**

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