

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 105 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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994				
MSCI EMU Large Cap	4.20	8.93	34.73	4.20	19.09	13.27	11.05	7.86	2.67	17.57	15.65	2.29
MSCI World Large Cap	2.07	3.16	20.66	2.07	21.06	14.25	14.20	8.83	1.51	24.60	20.57	4.36
MSCI ACWI IMI	3.30	4.55	22.60	3.30	18.98	12.01	13.08	8.49	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period	YYYY-MM-DD
MSCI EMU Large Cap	6.01	13.81	17.71	18.28	0.99	0.61	0.54	0.34	63.99	2007-12-10 – 2009-03-09	
MSCI World Large Cap	3.53	10.90	14.27	14.34	1.38	0.79	0.85	0.46	56.92	2007-10-31 – 2009-03-09	
MSCI ACWI IMI	2.00	11.09	14.10	14.56	1.20	0.65	0.77	0.43	58.28	2007-10-31 – 2009-03-09	

¹ Last 12 months ² Based on monthly gross returns data

³ 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

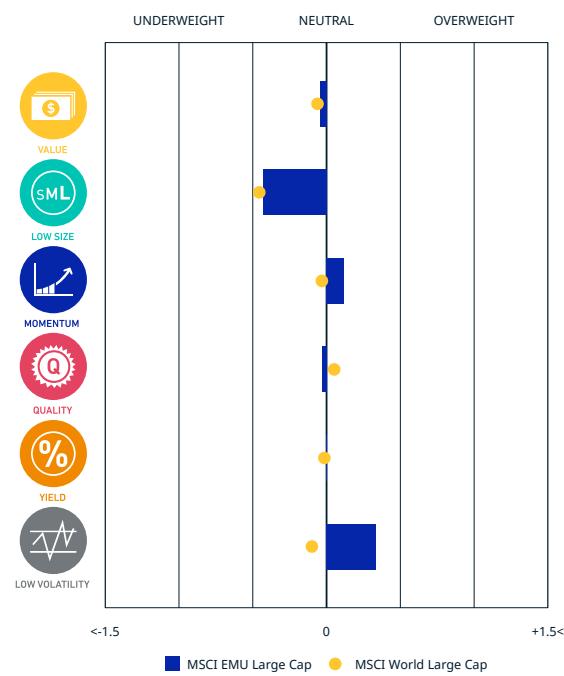
MSCI EMU Large Cap	
Number of Constituents	105
Mkt Cap (USD Millions)	
Index	6,443,729.02
Largest	561,315.31
Smallest	5,018.41
Average	61,368.85
Median	38,413.66

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	561.32	8.71	Info Tech
SIEMENS	DE	231.73	3.60	Industrials
SAP	DE	211.88	3.29	Info Tech
BANCO SANTANDER	ES	190.90	2.96	Financials
ALLIANZ	DE	170.81	2.65	Financials
LVMH MOET HENNESSY	FR	162.70	2.52	Cons Discr
SCHNEIDER ELECTRIC	FR	158.04	2.45	Industrials
BBVA	ES	147.07	2.28	Financials
IBERDROLA	ES	144.86	2.25	Utilities
TOTALENERGIES	FR	144.47	2.24	Energy
Total		2,123.76	32.96	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



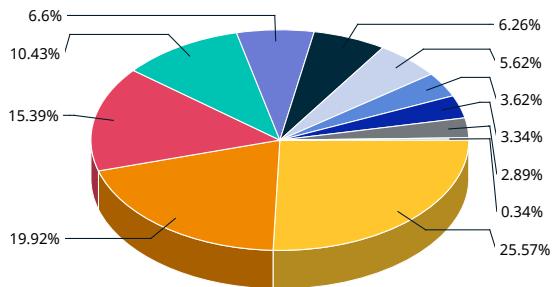
MSCI FaCS

- 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

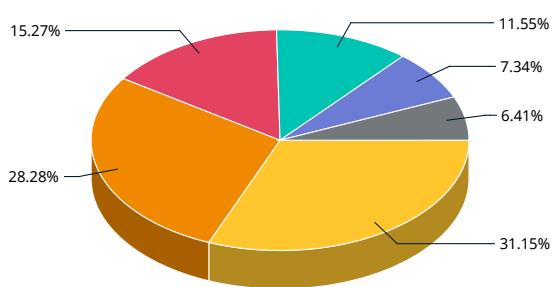
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



Financials 25.57% Industrials 19.92% Information Technology 15.39%
 Consumer Discretionary 10.43% Utilities 6.6% Health Care 6.26%
 Consumer Staples 5.62% Materials 3.62% Communication Services 3.34%
 Energy 2.89% Real Estate 0.34%

France 31.15% Germany 28.28% Netherlands 15.27% Spain 11.55%
 Italy 7.34% Other 6.41%

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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