

# MSCI EMU Value Index (EUR)

The **MSCI EMU Value Index** (European Economic and Monetary Union) captures large and mid cap securities exhibiting overall value style characteristics across the 10 Developed Markets countries in the EMU\*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Value	MSCI EMU
2024	10.47	10.34
2023	19.78	19.66
2022	-4.51	-11.78
2021	21.40	22.95
2020	-7.43	-0.46
2019	19.54	26.51
2018	-13.45	-12.01
2017	10.90	13.30
2016	8.11	5.25
2015	4.64	10.55
2014	4.49	5.08
2013	27.16	24.42
2012	17.12	20.61
2011	-17.77	-14.08

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Value	5.53	6.15	19.23	20.62	15.73	17.18	6.80	5.93		4.35	11.93	10.63	1.29
MSCI EMU	5.93	2.97	12.91	14.32	13.91	14.22	7.32	5.48		3.00	16.73	14.35	1.93

## 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, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU Value	14.20	15.22	16.97	17.70	0.87	0.94	0.43	0.32	64.94	2007-06-01–2009-03-09
MSCI EMU	2.35	15.54	15.78	15.97	0.75	0.84	0.49	0.31	60.34	2000-03-31–2003-03-12

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross 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 Value Index was launched on Apr 30, 1998. 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

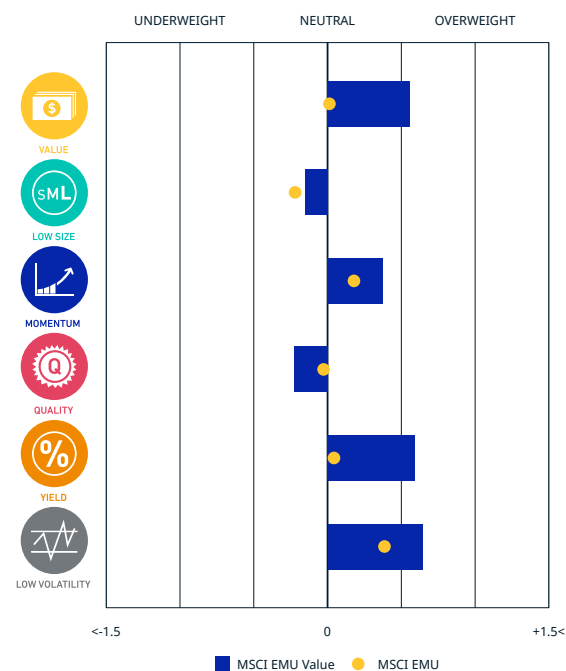
MSCI EMU Value	
Number of Constituents	135
Mkt Cap (EUR Millions)	
Index	3,089,195.08
Largest	134,656.32
Smallest	2,575.56
Average	22,882.93
Median	12,532.89

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ALLIANZ	DE	134.66	4.36	Financials
DEUTSCHE TELEKOM	DE	116.16	3.76	Comm Srvcs
TOTALENERGIES	FR	111.48	3.61	Energy
BANCO SANTANDER	ES	106.54	3.45	Financials
SIEMENS	DE	104.63	3.39	Industrials
SANOFI	FR	99.49	3.22	Health Care
IBERDROLA	ES	93.69	3.03	Utilities
UNICREDIT	IT	78.97	2.56	Financials
BNP PARIBAS	FR	78.51	2.54	Financials
MUENCHENER RUECKVERSICH	DE	76.43	2.47	Financials
Total		1,000.56	32.39	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



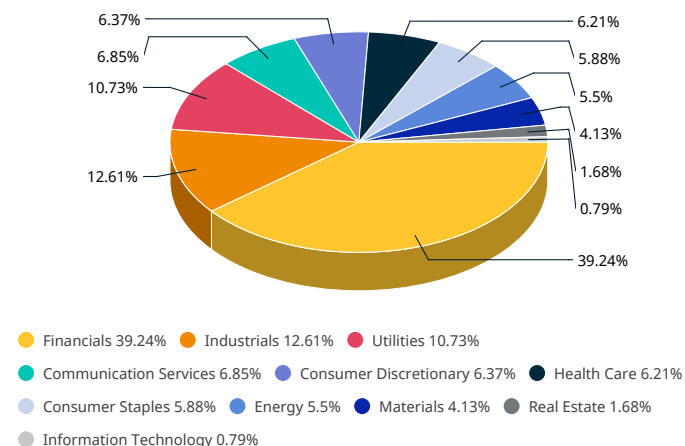
## MSCI FaCS

- 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

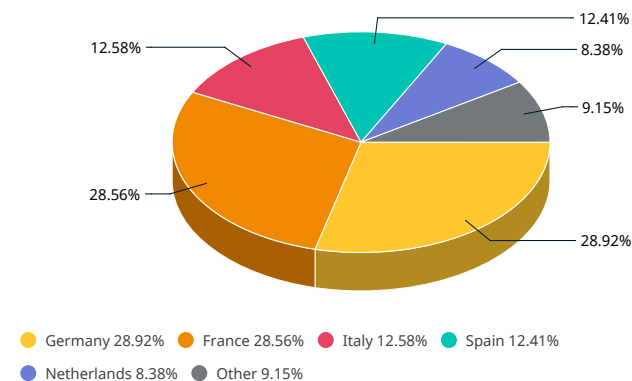
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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