MSCI EMU Index (USD)

The **MSCI EMU Index** (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets countries in the EMU*. With 219 constituents, the index covers approximately 85% 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) (OCT 2010 – OCT 2025)

ANNUAL PERFORMANCE (%)

400	- MSCI EMU - MSCI World - MSCI ACWI 456.51
200	286.18
50 Oct	:10 Jan 12 Apr 13 Jul 14 Oct 15 Jan 17 Apr 18 Jul 19 Oct 20 Jan 22 Apr 23 Jul 24 Oct 25

Year	MSCI EMU	MSCI World	MSCI ACWI
2024	3.43	19.19	18.02
2023	23.85	24.42	22.81
2022	-17.21	-17.73	-17.96
2021	14.27	22.35	19.04
2020	8.50	16.50	16.82
2019	24.23	28.40	27.30
2018	-16.23	-8.20	-8.93
2017	28.99	23.07	24.62
2016	2.19	8.15	8.48
2015	-0.76	-0.32	-1.84
2014	-7.73	5.50	4.71
2013	30.03	27.37	23.44
2012	22.49	16.54	16.80
2011	-16.86	-5.02	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _D	Since ec 31, 1987	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI EMU	0.62	6.69	30.92	35.22	25.05	15.51	8.82	8.46	2.89	17.57	14.85	2.13	
MSCI World	2.02	8.12	22.53	20.21	22.25	16.12	12.37	8.89	1.58	24.79	20.63	3.97	
MSCI ACWI	2.26	8.66	23.19	21.54	22.21	15.14	11.87	8.72	1.65	23.63	19.66	3.66	

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987	(%)	Period YYYY-MM-DD	
MSCI EMU	3.17	16.26	19.51	18.28	1.17	0.68	0.44	0.35	64.29	2007-10-31-2009-03-09	
MSCI World	2.34	12.37	15.37	14.74	1.31	0.86	0.72	0.43	57.46	2007-10-31-2009-03-09	
MSCI ACWI	2.51	12.29	14.93	14.51	1.31	0.82	0.70	0.41	58.06	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

The MSCI EMU 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.



^{*}DM countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

OCT 31, 2025 Index Factsheet

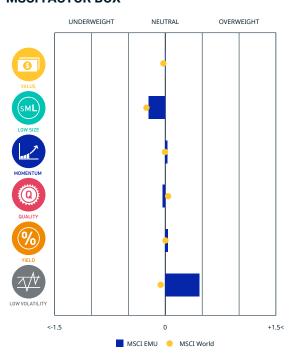
INDEX CHARACTERISTICS

	MSCI EMU
Number of	219
Constituents	
	Mkt Cap (USD Millions)
Index	7,000,027.94
Largest	417,330.85
Smallest	2,917.44
Average	31,963.60
Median	15,610.38

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	417.33	5.96	Info Tech
SAP	DE	270.52	3.86	Info Tech
SIEMENS	DE	215.39	3.08	Industrials
LVMH MOET HENNESSY	FR	176.67	2.52	Cons Discr
SCHNEIDER ELECTRIC	FR	155.73	2.22	Industrials
ALLIANZ	DE	155.20	2.22	Financials
BANCO SANTANDER	ES	151.64	2.17	Financials
AIRBUS	FR	146.36	2.09	Industrials
IBERDROLA	ES	128.68	1.84	Utilities
SAFRAN	FR	127.97	1.83	Industrials
Total		1,945.49	27.79	

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



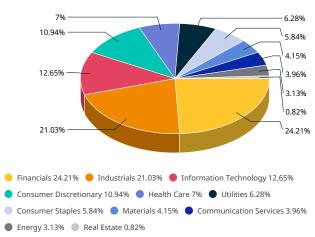
LOW VOLATILITY
Lower Risk Stocks

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

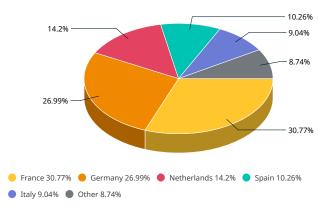
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Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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