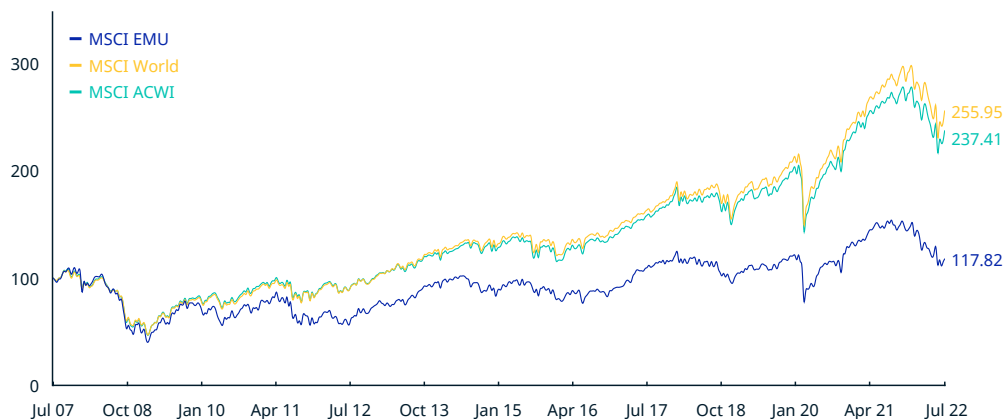


# MSCI EMU Index (USD)

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 230 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU.

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUL 2007 – JUL 2022)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU	MSCI World	MSCI ACWI
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
2010	-3.42	12.34	13.21
2009	32.79	30.79	35.41
2008	-47.09	-40.33	-41.85

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	FUNDAMENTALS (JUL 29, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI EMU	4.69	-4.86	-20.84	-21.23	1.98	1.39	6.78	7.42	3.18	14.54	11.74	1.56	
MSCI World	7.97	-1.19	-8.74	-13.94	10.11	9.37	10.80	8.09	2.05	18.53	15.67	2.90	
MSCI ACWI	7.02	-1.77	-10.07	-14.35	9.03	8.40	9.91	7.94	2.18	17.61	14.97	2.68	

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU	2.06	22.66	19.83	17.52	0.17	0.11	0.42	0.30	64.29	2007-10-31–2009-03-09
MSCI World	2.53	18.92	16.78	13.73	0.57	0.55	0.76	0.38	57.46	2007-10-31–2009-03-09
MSCI ACWI	2.86	18.39	16.42	13.54	0.53	0.50	0.71	0.37	58.06	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

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

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.

**INDEX CHARACTERISTICS**

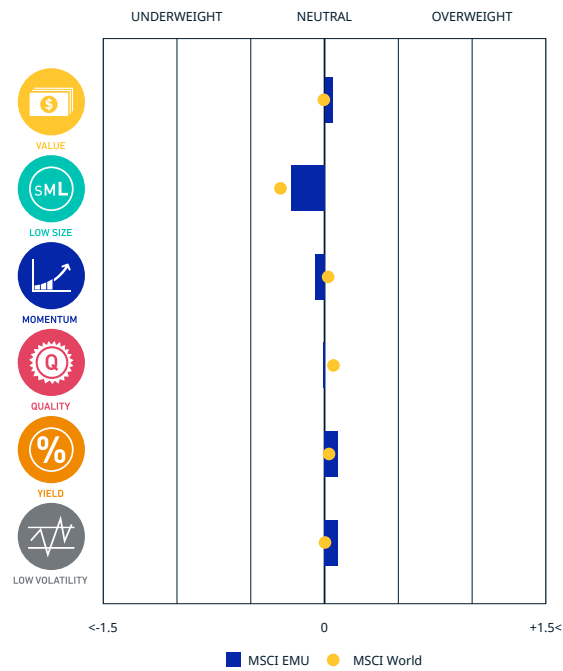
MSCI EMU	
<b>Number of Constituents</b>	230
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	4,389,877.89
<b>Largest</b>	230,192.03
<b>Smallest</b>	606.84
<b>Average</b>	19,086.43
<b>Median</b>	9,988.89

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	230.19	5.24	Info Tech
LVMH MOET HENNESSY	FR	191.07	4.35	Cons Discr
TOTALENERGIES	FR	125.79	2.87	Energy
SANOFI	FR	112.72	2.57	Health Care
SAP	DE	96.55	2.20	Info Tech
LOREAL	FR	90.43	2.06	Cons Staples
SIEMENS	DE	84.66	1.93	Industrials
SCHNEIDER ELECTRIC	FR	74.16	1.69	Industrials
ALLIANZ	DE	73.85	1.68	Financials
AIR LIQUIDE	FR	71.50	1.63	Materials
<b>Total</b>		<b>1,150.94</b>	<b>26.22</b>	

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

**MSCI FACTOR BOX**



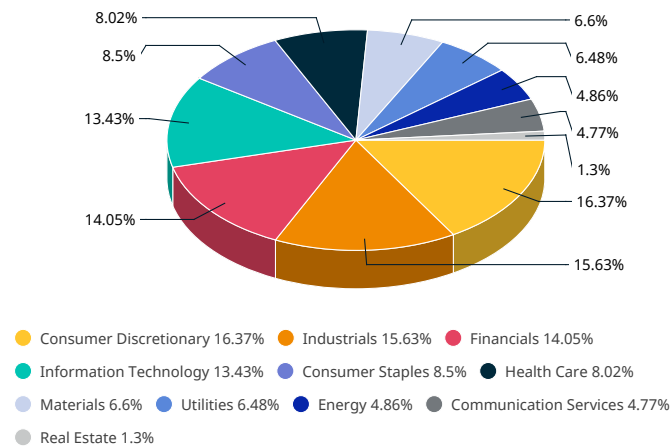
**MSCI FaCS**

- 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

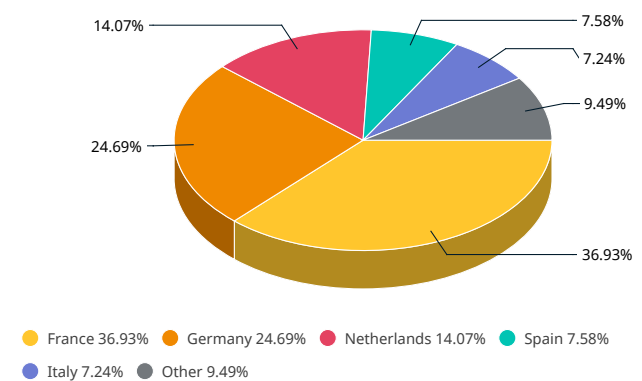
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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