

# MSCI EMU Universal Index (EUR)

The MSCI EMU Universal Index is based on the MSCI EMU Index, its parent index, and includes large and mid-cap securities across 10 Developed Markets (DM) in the EMU. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI EMU index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU Universal	MSCI EMU
2024	10.52	9.49
2023	18.88	18.78
2022	-13.05	-12.47
2021	22.52	22.16
2020	1.20	-1.02
2019	26.94	25.47
2018	-12.06	-12.71
2017	12.40	12.49
2016	5.30	4.37
2015	10.13	9.81
2014	3.70	4.32
2013	22.85	23.36
2012	20.25	19.31
2011	-14.38	-14.89

## INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI EMU Universal	-0.64	4.67	14.05	12.17	16.75	12.26	7.50	8.28
MSCI EMU	-0.73	4.95	14.06	12.85	16.46	12.13	6.87	7.86

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.08	15.98	14.08	1.93
3.03	16.56	14.18	1.90

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI EMU Universal	0.99	0.82	8.48	14.27	15.75	15.77	0.97	0.72	0.51	0.57	37.72	2020-02-19—2020-03-18
MSCI EMU	1.00	0.00	3.00	14.32	15.71	15.90	0.95	0.72	0.47	0.54	38.07	2020-02-19—2020-03-18

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M 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 ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI EMU Universal Index was launched on Aug 03, 2018. 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

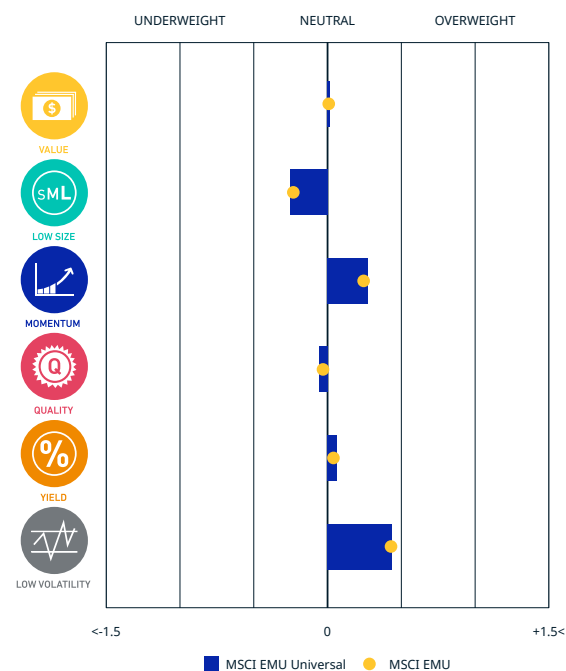
	MSCI EMU Universal	MSCI EMU
<b>Number of Constituents</b>	219	219
	<b>Weight (%)</b>	
<b>Largest</b>	5.24	4.73
<b>Smallest</b>	0.02	0.04
<b>Average</b>	0.46	0.46
<b>Median</b>	0.21	0.21

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	5.24	4.68	Info Tech
SAP	DE	4.97	4.73	Info Tech
SIEMENS	DE	3.57	2.90	Industrials
ALLIANZ	DE	2.87	2.33	Financials
SCHNEIDER ELECTRIC	FR	2.66	2.17	Industrials
BANCO SANTANDER	ES	2.30	1.87	Financials
TOTALENERGIES	FR	2.30	1.87	Energy
IBERDROLA	ES	2.04	1.66	Utilities
L'OREAL	FR	1.88	1.53	Cons Staples
UNICREDIT	IT	1.72	1.40	Financials
Total		29.54	25.12	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



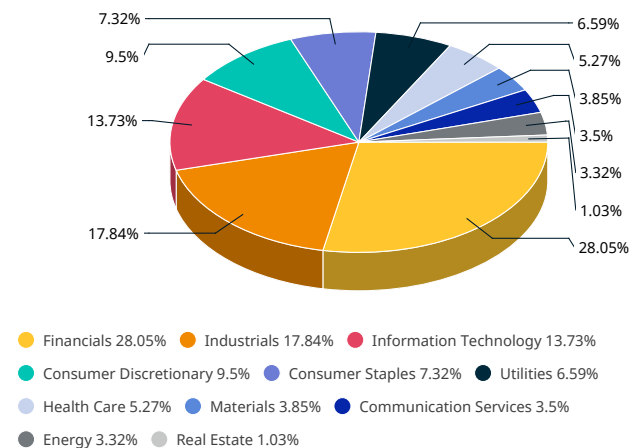
## MSCI FaCS

- 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

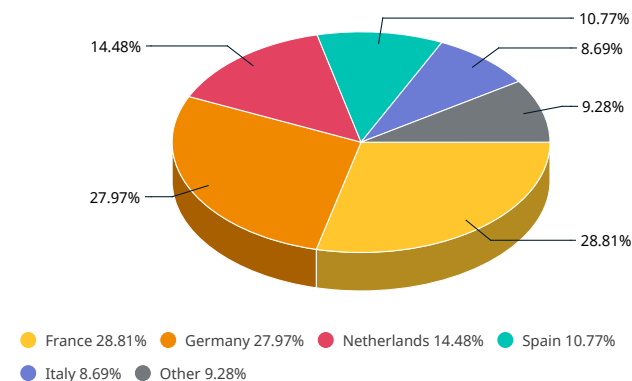
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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](http://www.msci.com).

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