

MSCI EMU Momentum Index (EUR)

The **MSCI EMU Momentum Index** is based on MSCI EMU, its parent index, which includes large and mid cap stocks across 10 Developed Markets (DM) countries in the EMU*. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EMU Momentum	MSCI EMU
2025	36.17	23.70
2024	22.18	9.49
2023	15.39	18.78
2022	-17.81	-12.47
2021	21.23	22.16
2020	9.52	-1.02
2019	30.35	25.47
2018	-6.88	-12.71
2017	16.17	12.49
2016	4.35	4.37
2015	16.85	9.81
2014	4.89	4.32
2013	22.24	23.36
2012	23.22	19.31

INDEX PERFORMANCE – NET RETURNS (%) (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 Dec 31, 1998				
MSCI EMU Momentum	6.01	12.87	34.29	6.01	24.36	14.99	12.90	8.78	2.54	16.84	14.77	2.28
MSCI EMU	2.80	5.53	18.55	2.80	14.69	12.37	9.16	5.02	2.77	17.88	15.19	2.18

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Momentum	2.54	16.84	14.77	2.28
MSCI EMU	2.77	17.88	15.19	2.18

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period	YYYY-MM-DD
MSCI EMU Momentum	0.80	8.61	85.05	11.01	13.16	13.40	1.78	1.01	0.93	0.51	61.36	2000-03-06–2003-03-12	
MSCI EMU	1.00	0.00	3.65	9.90	13.49	14.95	1.14	0.81	0.62	0.28	60.88	2000-03-31–2003-03-12	

¹ Last 12 months ² Based on monthly net returns data ³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI EMU Momentum Index was launched on Dec 11, 2013. 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

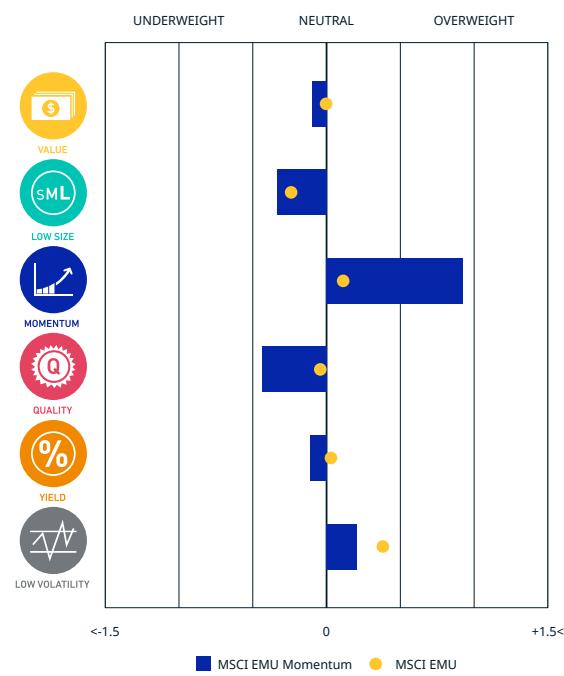
	MSCI EMU Momentum	MSCI EMU
Number of Constituents	70	224
	Weight (%)	
Largest	6.25	7.35
Smallest	0.09	0.03
Average	1.43	0.45
Median	0.77	0.21

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SIEMENS ENERGY	DE	6.25	1.75	Industrials
BBVA	ES	5.27	1.93	Financials
BANCO SANTANDER	ES	5.23	2.50	Financials
IBERDROLA	ES	4.98	1.90	Utilities
SIEMENS	DE	4.75	3.04	Industrials
RHEINMETALL	DE	4.74	1.28	Industrials
UNICREDIT	IT	4.51	1.61	Financials
SAFRAN	FR	4.51	1.69	Industrials
ASML HLDG	NL	3.74	7.35	Info Tech
DEUTSCHE BANK	DE	3.54	0.96	Financials
Total		47.51	24.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



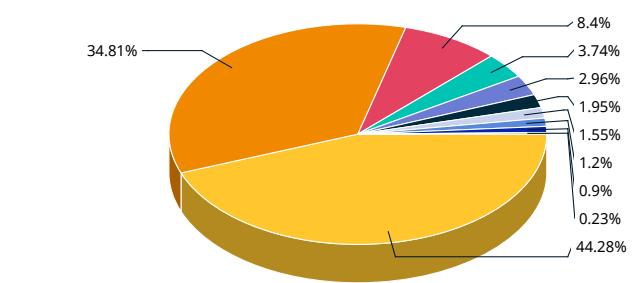
MSCI FaCS

-  **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

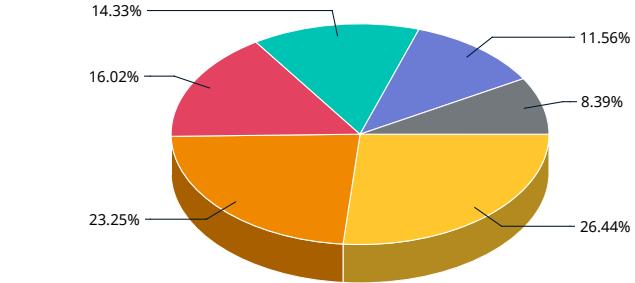
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 44.28% ● Industrials 34.81% ● Utilities 8.4%
● Information Technology 3.74% ● Consumer Discretionary 2.96% ● Materials 1.95%
● Communication Services 1.55% ● Health Care 1.2% ● Energy 0.9%
● Consumer Staples 0.23%

● Germany 26.44% ● Spain 23.25% ● France 16.02% ● Italy 14.33%
● Netherlands 11.56% ● Other 8.39%

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.



MSCI EMU Momentum Index (EUR) | msci.com