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) (OCT 2010 – OCT 2025)

ANNUAL PERFORMANCE (%)

(00		Year	MSCI EMU Momentum	MSCI EMU
	■ MSCI EMU Momentum	2024	22.18	9.49
	- MSCI EMU 507.08	2023	15.39	18.78
	Λ	2022	-17.81	-12.47
		2021	21.23	22.16
400	$\mathcal{M}^{\mathcal{N}}$	2020	9.52	-1.02
	\wedge	2019	30.35	25.47
	ر 306.51 ر مرس می استان کا 306.51	2018	-6.88	-12.71
	1 march Myring and a few march	2017	16.17	12.49
	I want to the same of the same	2016	4.35	4.37
200		2015	16.85	9.81
	Market Ma	2014	4.89	4.32
	The state of the s	2013	22.24	23.36
		2012	23.22	19.31
50		2011	-10.09	-14.89
Oc	t 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			

INDEX PERFORMANCE - NET 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, 1998	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU Momentum	-0.09	2.62	31.15	27.88	22.70	15.21	10.98	8.38	3.04	14.55	12.98	1.99
MSCI EMU	2.40	5.74	22.23	20.50	17.85	14.88	7.55	4.85	2.89	17.57	14.85	2.13

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 - OCT 31, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3					MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD	
MSCI EMU Momentum	0.79	8.62	102.10	11.38	13.43	13.42	1.61	1.01	0.81	0.49	61.36	2000-03-06-2003-03-12	
MSCI EMU	1.00	0.00	3.17	12.06	15.30	15.25	1.18	0.88	0.52	0.27	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												

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.



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

OCT 31, 2025 Index Factsheet

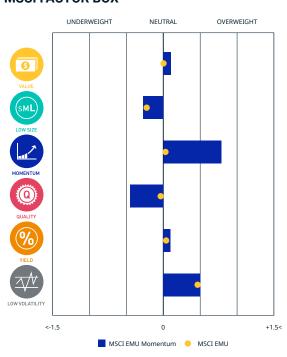
INDEX CHARACTERISTICS

	MSCI EMU Momentum	MSCI EMU					
Number of	69	219					
Constituents							
	Weight (%)						
Largest	5.51	5.96					
Largest Smallest	5.51 0.10	5.96 0.04					
•							

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SIEMENS ENERGY	DE	5.51	1.20	Industrials
BANCO SANTANDER	ES	5.40	2.17	Financials
RHEINMETALL	DE	5.19	1.29	Industrials
IBERDROLA	ES	4.93	1.84	Utilities
SIEMENS	DE	4.70	3.08	Industrials
ALLIANZ	DE	4.65	2.22	Financials
UNICREDIT	IT	3.93	1.48	Financials
BBVA	ES	3.84	1.66	Financials
SAFRAN	FR	3.77	1.83	Industrials
DEUTSCHE TELEKOM	DE	3.18	1.55	Comm Srvcs
Total		45.09	18.30	

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



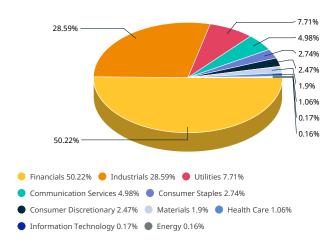
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

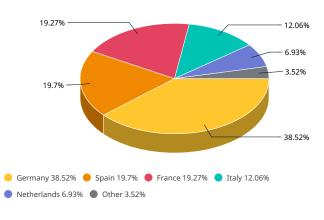
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





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.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC. MSCI Indexes, analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR TISS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION PROVIDER" MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIEDWARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE INFORMATION PROVIDER HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIAB

© 2025 MSCI Inc. All rights reserved.

