

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) (MAR 2011 – MAR 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 (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI EMU Momentum	-8.94	-2.39	20.68	-2.39	19.87	11.99	11.96	8.40	
MSCI EMU	-8.37	-2.42	12.26	-2.42	11.84	9.03	8.63	4.79	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.07	14.29	12.91	1.92
2.96	16.90	14.10	2.06

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

	Beta	Tracking Error (%)	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	8.60	99.48	12.64	13.79	13.72	1.27	0.77	0.85	0.49	61.36	2000-03-06–2003-03-12
MSCI EMU	1.00	0.00	3.57	11.43	13.90	15.20	0.78	0.57	0.58	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

*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

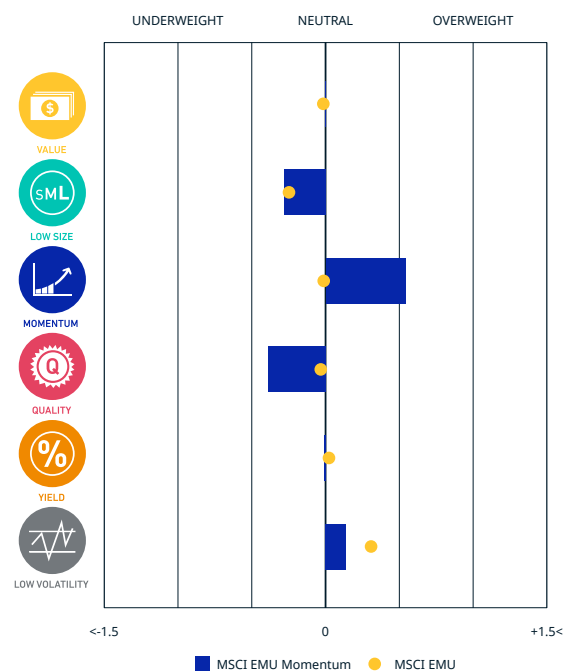
	MSCI EMU Momentum	MSCI EMU
Number of Constituents	70	225
	Weight (%)	
Largest	5.29	7.15
Smallest	0.11	0.04
Average	1.43	0.44
Median	0.84	0.22

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
IBERDROLA	ES	5.29	2.09	Utilities
BBVA	ES	5.03	1.72	Financials
BANCO SANTANDER	ES	4.91	2.30	Financials
SIEMENS ENERGY	DE	4.76	1.82	Industrials
ASML HLDG	NL	4.70	7.15	Info Tech
SIEMENS	DE	4.46	2.57	Industrials
UNICREDIT	IT	3.91	1.41	Financials
SAFRAN	FR	3.73	1.64	Industrials
RHEINMETALL	DE	3.72	1.09	Industrials
INTESA SANPAOLO	IT	3.01	1.18	Financials
Total		43.52	22.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



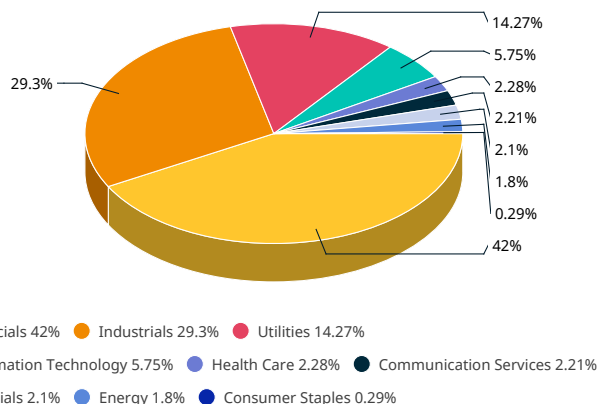
MSCI FaCS

- 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

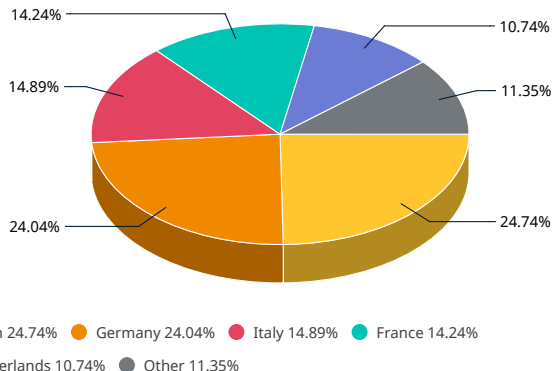
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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