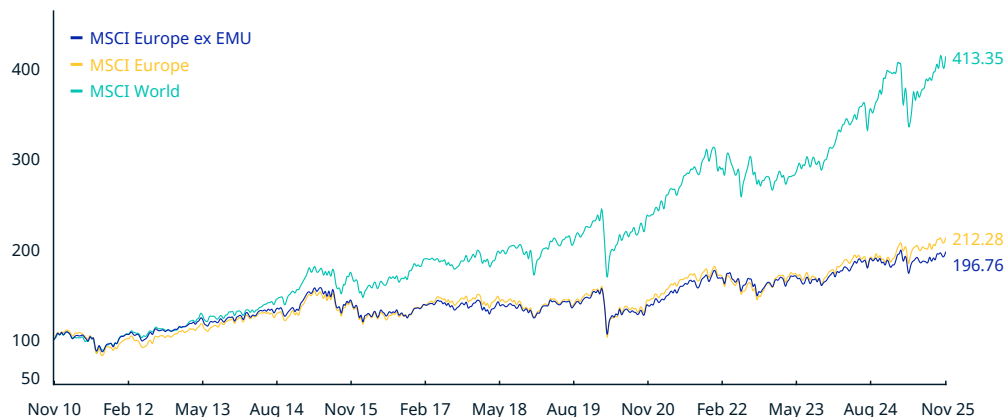


# MSCI Europe ex EMU Index (EUR)

The **MSCI Europe ex EMU Index** (European Economic and Monetary Union) captures large and mid cap representation across 5 of 15 Developed Markets countries\* (excluding those in the EMU). With 180 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

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



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe ex EMU	MSCI Europe	MSCI World
2024	4.61	5.75	24.81
2023	9.56	12.73	17.64
2022	-9.10	-11.86	-14.19
2021	24.79	22.39	29.26
2020	-8.16	-5.38	4.64
2019	22.08	22.24	27.49
2018	-11.41	-13.10	-5.92
2017	4.58	7.28	5.50
2016	-2.61	-0.50	8.47
2015	3.59	5.47	8.34
2014	5.71	4.10	17.21
2013	13.31	16.42	18.74
2012	11.82	13.38	11.44
2011	-5.34	-10.94	-4.53

## INDEX PERFORMANCE – PRICE RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Europe ex EMU	1.45	4.23	5.81	8.46	6.26	7.68	3.10	2.37
MSCI Europe	0.75	4.80	12.77	13.38	9.23	8.32	4.01	2.46
MSCI World	-0.37	6.19	5.06	5.84	12.77	11.91	8.98	5.15

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.04	16.52	14.77	2.73
2.96	16.95	14.77	2.36
1.58	24.23	20.25	3.93

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe ex EMU	2.76	9.50	11.21	11.99	0.38	0.57	0.26	0.13	59.75	2000-09-05–2009-03-09
MSCI Europe	2.98	9.84	11.90	13.24	0.65	0.60	0.32	0.13	61.72	2000-09-04–2009-03-09
MSCI World	2.37	11.93	13.07	13.48	0.83	0.81	0.66	0.32	65.24	2000-09-07–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* Developed Market countries in the index include: Denmark, Norway, Sweden, Switzerland and the UK.

The MSCI Europe ex 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

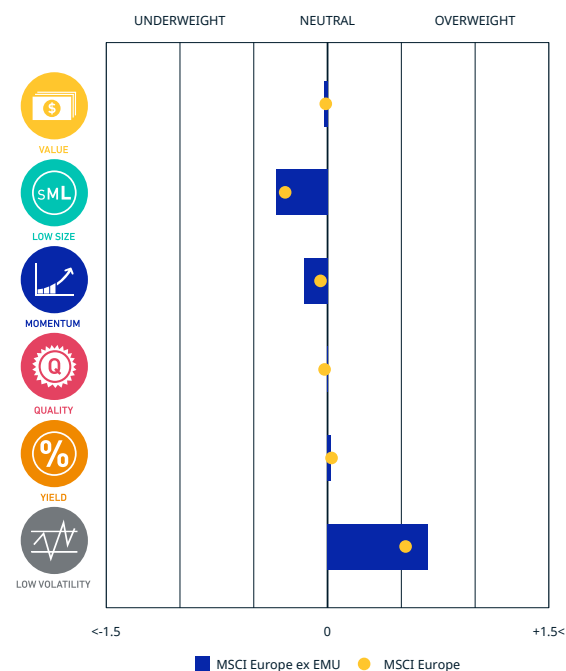
MSCI Europe ex EMU	
Number of Constituents	180
Mkt Cap (EUR Millions)	
Index	5,200,793.56
Largest	247,400.80
Smallest	2,221.47
Average	28,893.30
Median	11,799.85

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
ASTRAZENECA	GB	247.40	4.76	Health Care
ROCHE HOLDING GENUSS	CH	231.76	4.46	Health Care
NESTLE	CH	220.72	4.24	Cons Staples
NOVARTIS	CH	213.16	4.10	Health Care
HSBC HOLDINGS (GB)	GB	210.34	4.04	Financials
SHELL	GB	184.08	3.54	Energy
NOVO NORDISK B	DK	136.70	2.63	Health Care
UNILEVER PLC (GB)	GB	127.20	2.45	Cons Staples
BRITISH AMERICAN TOBACCO	GB	110.34	2.12	Cons Staples
UBS GROUP	CH	105.67	2.03	Financials
Total		1,787.37	34.37	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



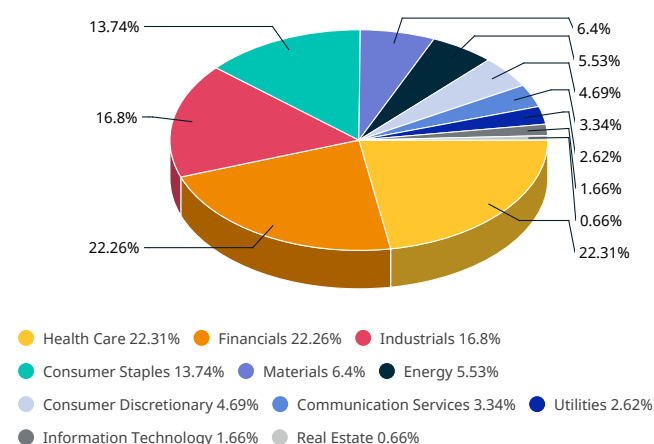
## MSCI FaCS

- 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

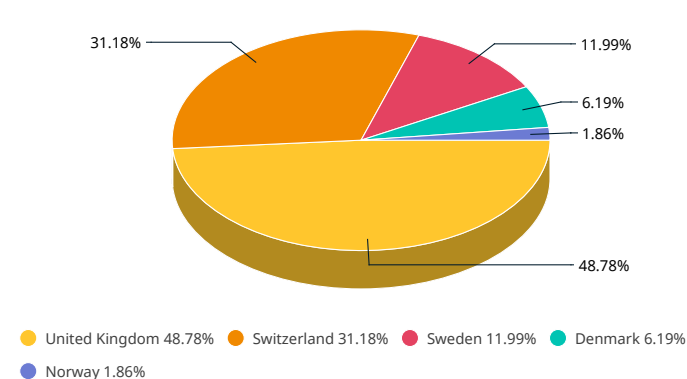
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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