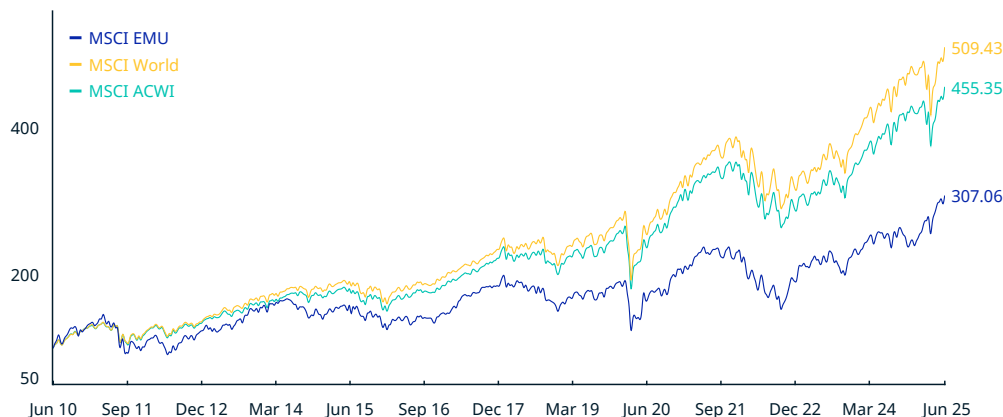


# MSCI EMU Index (USD)

The MSCI EMU Index (European Economic and Monetary Union) captures large and mid cap representation across the 10 Developed Markets (DM) countries in the EMU\*. With 219 constituents, the index covers approximately 85% of the free float-adjusted market capitalization of the EMU.

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

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



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU	MSCI World	MSCI ACWI
2024	2.64	18.67	17.49
2023	22.94	23.79	22.20
2022	-17.86	-18.14	-18.36
2021	13.54	21.82	18.54
2020	7.89	15.90	16.25
2019	23.20	27.67	26.60
2018	-16.90	-8.71	-9.41
2017	28.06	22.40	23.97
2016	1.34	7.51	7.86
2015	-1.42	-0.87	-2.36
2014	-8.39	4.94	4.16
2013	28.94	26.68	22.80
2012	21.17	15.83	16.13
2011	-17.64	-5.54	-7.35

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EMU	2.64	14.05	24.93	27.93	21.04	13.12	7.43	4.70
MSCI World	4.32	11.47	16.26	9.47	18.31	14.55	10.66	6.92
MSCI ACWI	4.49	11.53	16.17	10.05	17.35	13.65	9.99	6.80

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.03	16.56	14.18	1.90
1.72	23.24	19.73	3.61
1.81	21.99	18.66	3.29

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

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU	3.00	18.44	19.94	18.69	0.88	0.58	0.37	0.31	64.66	2007-10-31–2009-03-09
MSCI World	2.37	15.11	15.86	15.14	0.89	0.76	0.61	0.38	57.82	2007-10-31–2009-03-09
MSCI ACWI	2.54	14.76	15.36	14.91	0.86	0.73	0.58	0.38	58.38	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR 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 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

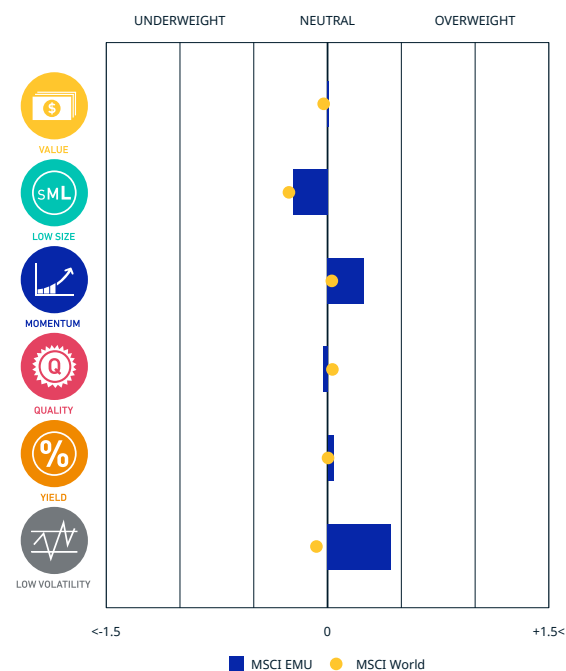
MSCI EMU	
Number of Constituents	219
Mkt Cap (USD Millions)	
Index	6,694,531.63
Largest	316,431.94
Smallest	2,386.89
Average	30,568.64
Median	13,894.06

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAP	DE	316.43	4.73	Info Tech
ASML HLDG	NL	313.25	4.68	Info Tech
SIEMENS	DE	194.17	2.90	Industrials
ALLIANZ	DE	155.98	2.33	Financials
SCHNEIDER ELECTRIC	FR	144.95	2.17	Industrials
LVMH MOET HENNESSY	FR	143.56	2.14	Cons Discr
DEUTSCHE TELEKOM	DE	126.89	1.90	Comm Svcs
BANCO SANTANDER	ES	124.99	1.87	Financials
TOTALENERGIES	FR	124.95	1.87	Energy
AIRBUS	FR	123.64	1.85	Industrials
Total		1,768.82	26.42	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



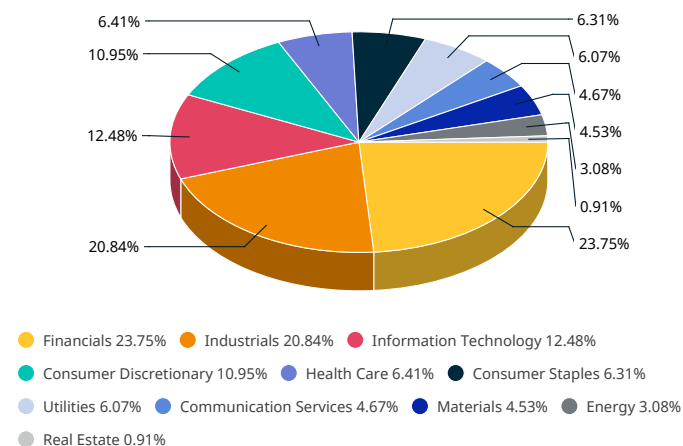
## MSCI FaCS

- 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

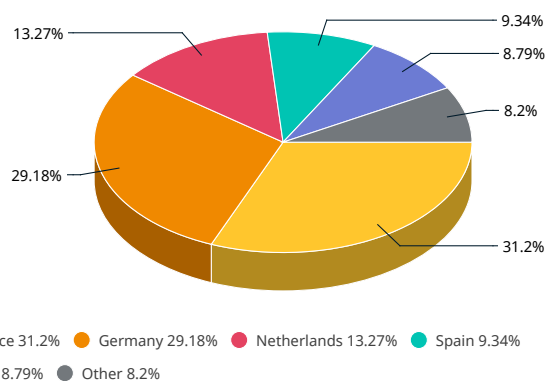
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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