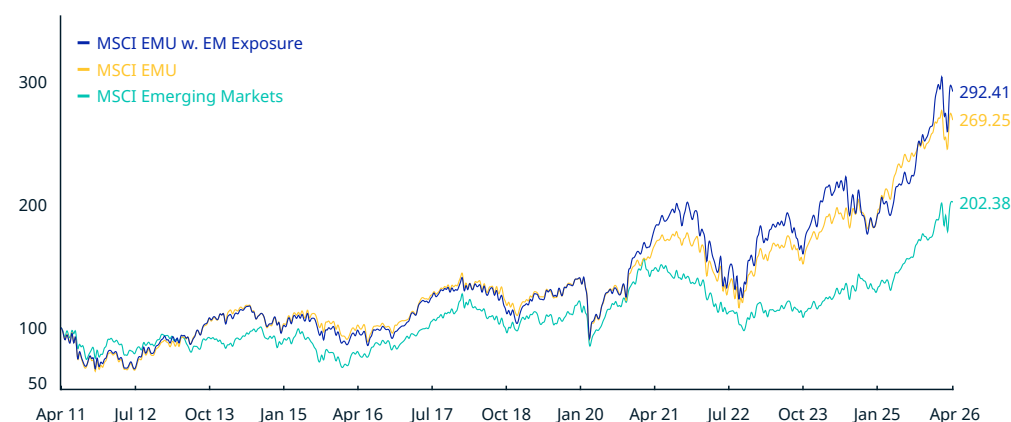


# MSCI EMU with EM Exposure Index (USD)

The **MSCI EMU with Emerging Markets (EM) Exposure Index** is derived from the MSCI EMU Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI EMU Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the **MSCI EMU with EM Exposure Index**. With a relatively stable 58 constituents, the index concentrates on companies with high revenue exposures to EM. As a complement to the MSCI Emerging Markets Index, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by developed markets\* companies in the EMU.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EMU w. EM Exposure	MSCI EMU	MSCI Emerging Markets
2025	45.17	41.33	34.36
2024	-3.38	3.43	8.05
2023	25.30	23.85	10.27
2022	-22.19	-17.21	-19.74
2021	22.89	14.27	-2.22
2020	13.88	8.50	18.69
2019	31.04	24.23	18.88
2018	-18.27	-16.23	-14.24
2017	31.84	28.99	37.75
2016	3.35	2.19	11.60
2015	-6.23	-0.76	-14.60
2014	-8.27	-7.73	-1.82
2013	27.26	30.03	-2.27
2012	20.66	22.49	18.63

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr	Since May 31, 2002	
MSCI EMU w. EM Exposure	11.54	-1.64	47.37	9.43	16.77	10.26	11.69	8.42	
MSCI EMU	8.36	-0.30	23.86	3.83	16.78	10.15	10.24	7.44	
MSCI Emerging Markets	14.73	5.28	47.51	14.61	21.28	6.54	9.68	9.56	

## FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EMU w. EM Exposure	1.77	22.26	18.22	3.22
MSCI EMU	2.84	17.29	14.62	2.17
MSCI Emerging Markets	2.07	18.48	12.05	2.42

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EMU w. EM Exposure	5.66	20.54	23.02	21.08	0.63	0.39	0.52	0.39	65.70	2007-11-07–2009-03-09
MSCI EMU	3.57	15.93	18.43	18.47	0.76	0.43	0.50	0.36	64.29	2007-10-31–2009-03-09
MSCI Emerging Markets	4.49	17.39	18.23	17.30	0.93	0.25	0.49	0.46	65.14	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* Developed Market countries in the EMU include: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

The MSCI EMU with EM Exposure Index was launched on Feb 12, 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**

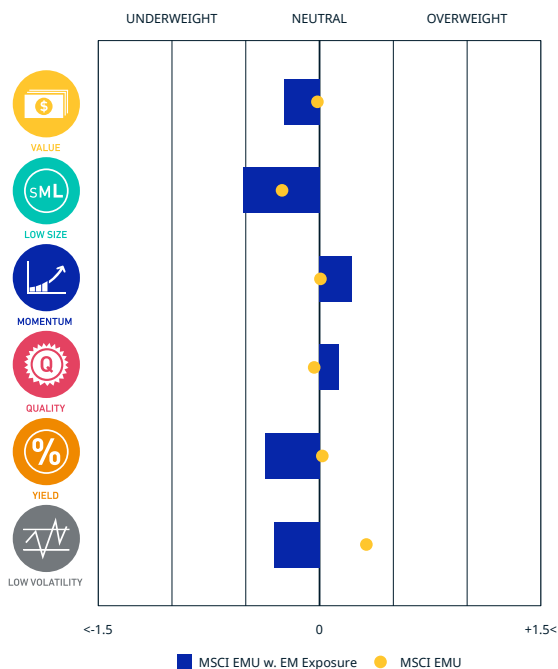
MSCI EMU w. EM Exposure	
Number of Constituents	58
Mkt Cap (USD Millions)	
Index	2,787,627.39
Largest	881,982.93
Smallest	3,831.79
Average	48,062.54
Median	15,744.54

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	881.98	31.64	Info Tech
BBVA	ES	188.04	6.75	Financials
BANCO SANTANDER	ES	163.38	5.86	Financials
SCHNEIDER ELECTRIC	FR	117.20	4.20	Industrials
SIEMENS ENERGY	DE	105.49	3.78	Industrials
LVMH MOET HENNESSY	FR	102.80	3.69	Cons Discr
INFINEON TECHNOLOGIES	DE	99.08	3.55	Info Tech
ANHEUSER-BUSCH INBEV	BE	93.71	3.36	Cons Staples
AIRBUS	FR	90.26	3.24	Industrials
L'OREAL	FR	78.56	2.82	Cons Staples
Total		1,920.50	68.89	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



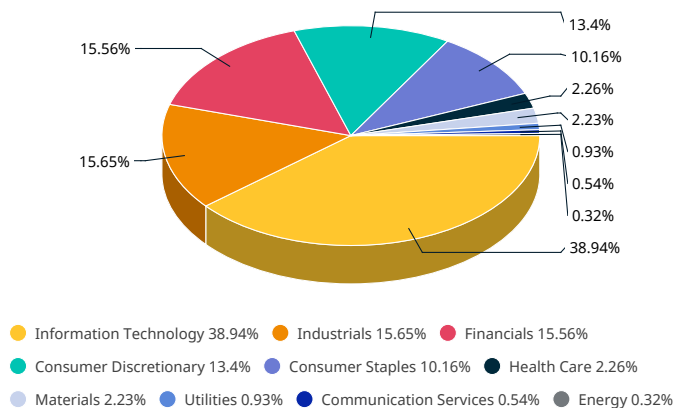
**MSCI FaCS**

- 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

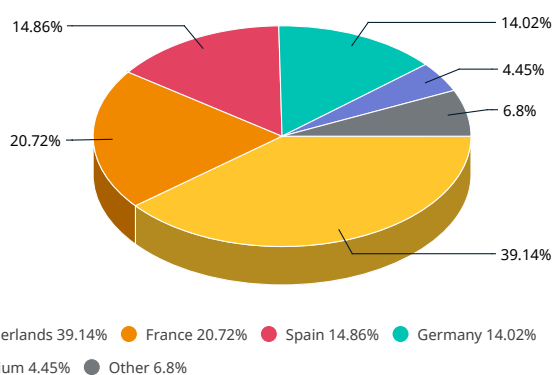
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (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](http://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.

