

MSCI EM Europe and Middle East Index (USD)

The **MSCI Emerging Markets Europe and Middle East Index** captures large and mid cap representation across 8 Emerging Markets (EM) countries in Europe and Middle East*. With 115 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the Emerging Markets equity universe in Europe and the Middle East.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe and Middle East	MSCI Emerging Markets
2025	17.98	34.36
2024	5.84	8.05
2023	10.90	10.27
2022	-35.22	-19.74
2021	24.45	-2.22
2020	-7.20	18.69
2019	19.95	18.88
2018	-7.37	-14.24
2017	16.50	37.75
2016	22.81	11.60
2015	-14.68	-14.60
2014	-28.40	-1.82
2013	-3.86	-2.27
2012	25.12	18.63

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

FUNDAMENTALS (JAN 30, 2026)

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1987				
MSCI EM Europe and Middle East	8.89	7.22	23.15	8.89	14.14	3.89	6.48	5.79	3.61	14.04	11.72	1.90
MSCI Emerging Markets	8.86	9.48	43.67	8.86	17.32	5.81	10.53	10.29	2.12	18.32	13.59	2.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1987	MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI EM Europe and Middle East	6.75	10.89	15.28	17.46	0.83	0.12	0.32	0.22	70.41	2007-12-10–2009-03-02	
MSCI Emerging Markets	4.55	13.79	15.83	16.55	0.88	0.23	0.55	0.41	65.14	2007-10-29–2008-10-27	

¹ Last 12 months

² Based on monthly gross returns data

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

* EM countries in Europe and the Middle East include: Czech Republic, Greece, Kuwait, Hungary, Poland, Qatar, Turkey and United Arab Emirates.

INDEX CHARACTERISTICS

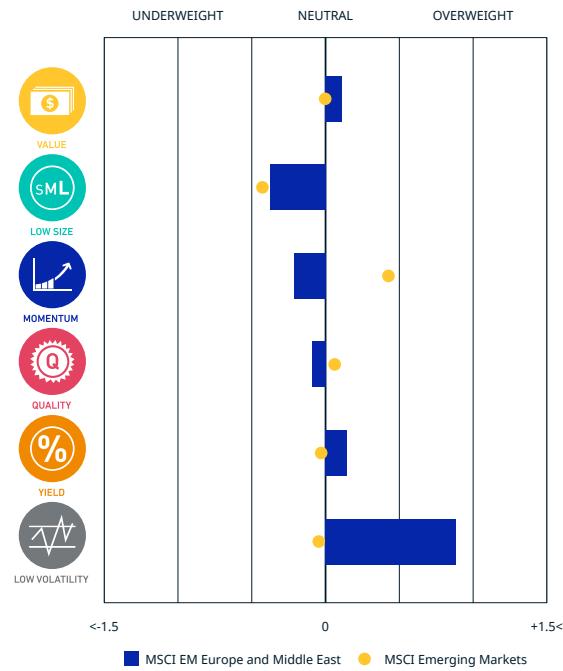
MSCI EM Europe and Middle East	
Number of Constituents	115
Mkt Cap (USD Millions)	
Index	911,955.65
Largest	56,019.41
Smallest	1,149.87
Average	7,930.05
Median	4,626.83

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	56.02	6.14	Financials
SAUDI ARAMCO	SA	41.62	4.56	Energy
SAUDI NATIONAL BANK	SA	35.16	3.86	Financials
KUWAIT FINANCE HOUSE	KW	29.19	3.20	Financials
OTP BANK	HU	28.37	3.11	Financials
SAUDI ARABIAN MINING CO	SA	28.05	3.08	Materials
EMAAR PROPERTIES	AE	27.07	2.97	Real Estate
NATIONAL BANK OF KUWAIT	KW	25.74	2.82	Financials
QATAR NATIONAL BANK	QA	25.11	2.75	Financials
SAUDI TELECOM CO	SA	23.68	2.60	Comm Svcs
Total		320.01	35.09	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



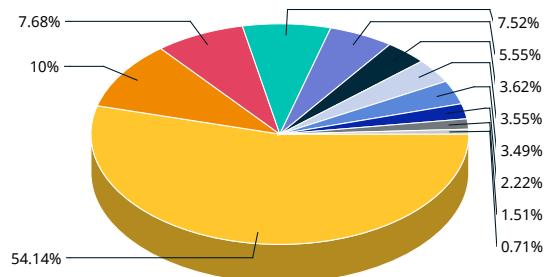
MSCI FaCS

	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

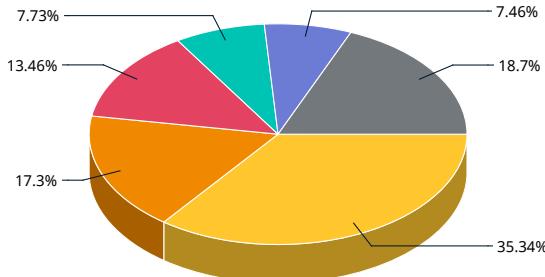
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



■ Financials 54.14% ■ Energy 10% ■ Materials 7.68% ■ Communication Services 7.52%
 ■ Real Estate 5.55% ■ Consumer Discretionary 3.62% ■ Utilities 3.55%
 ■ Industrials 3.49% ■ Consumer Staples 2.22% ■ Health Care 1.51%
 ■ Information Technology 0.71%

■ Saudi Arabia 35.34% ■ United Arab Emirates 17.3% ■ Poland 13.46% ■ Qatar 7.73%
 ■ Kuwait 7.46% ■ Other 18.7%

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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