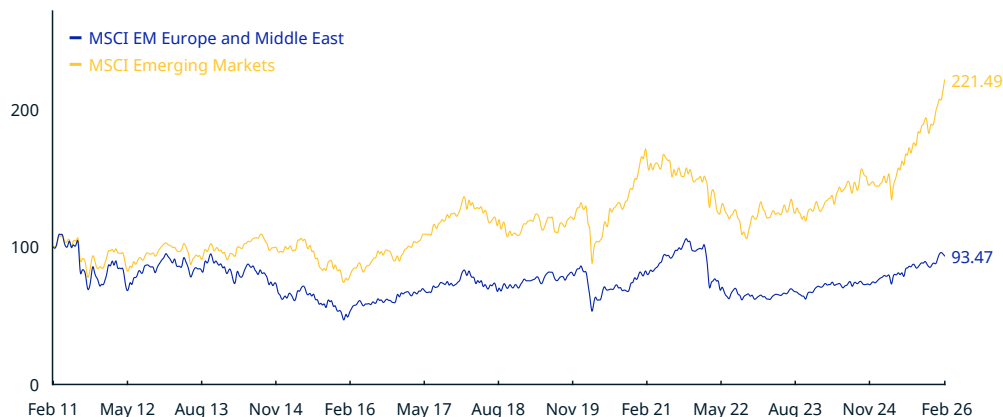


# MSCI EM Europe and Middle East Index (USD)

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) (FEB 2011 – FEB 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 (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
<b>MSCI EM Europe and Middle East</b>	-1.95	9.39	19.90	6.76	14.47	3.17	5.94	5.73	
<b>MSCI Emerging Markets</b>	5.51	18.34	50.83	14.86	22.14	6.79	11.14	10.42	

## FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.70	13.53	11.36	1.82
2.05	18.80	13.46	2.43

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1987	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
<b>MSCI EM Europe and Middle East</b>	6.75	10.80	15.30	17.46	0.87	0.07	0.29	0.22	70.41	2007-12-10–2009-03-02
<b>MSCI Emerging Markets</b>	4.55	13.16	15.98	16.61	1.23	0.29	0.58	0.42	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

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

**INDEX CHARACTERISTICS**

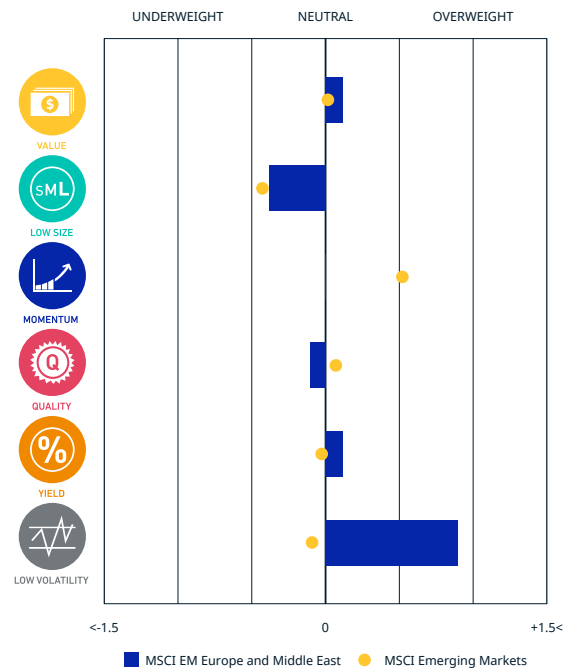
MSCI EM Europe and Middle East	
Number of Constituents	115
<b>Mkt Cap (USD Millions)</b>	
Index	892,212.68
Largest	52,776.67
Smallest	785.57
Average	7,758.37
Median	4,312.92

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	52.78	5.92	Financials
SAUDI ARAMCO	SA	40.26	4.51	Energy
SAUDI NATIONAL BANK	SA	32.67	3.66	Financials
EMAAR PROPERTIES	AE	29.24	3.28	Real Estate
KUWAIT FINANCE HOUSE	KW	29.05	3.26	Financials
OTP BANK	HU	27.59	3.09	Financials
NATIONAL BANK OF KUWAIT	KW	25.53	2.86	Financials
SAUDI ARABIAN MINING CO	SA	25.47	2.86	Materials
QATAR NATIONAL BANK	QA	24.48	2.74	Financials
FIRST ABU DHABI BANK	AE	23.61	2.65	Financials
Total		310.68	34.82	

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

**MSCI FACTOR BOX**



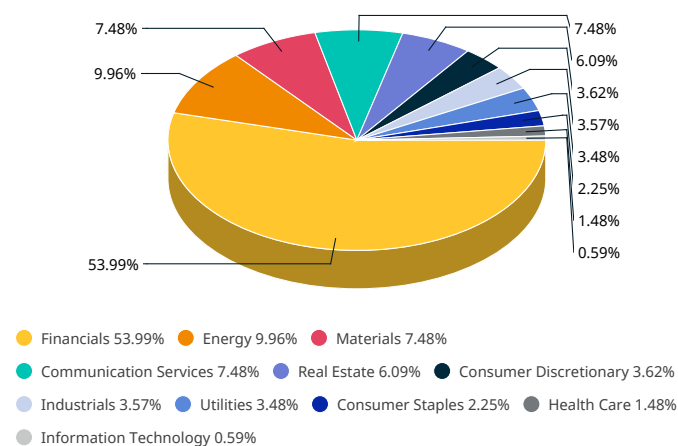
**MSCI FaCS**

- 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

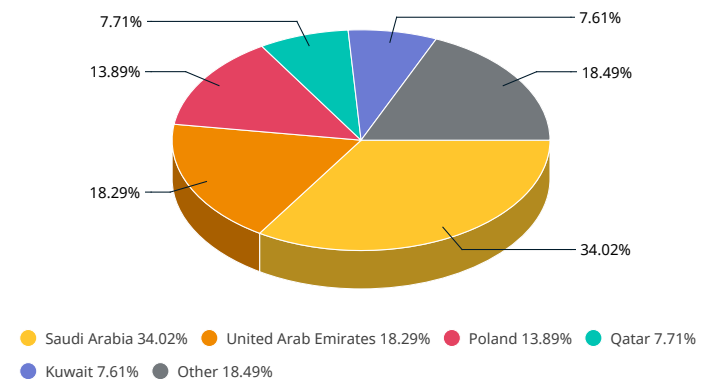
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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