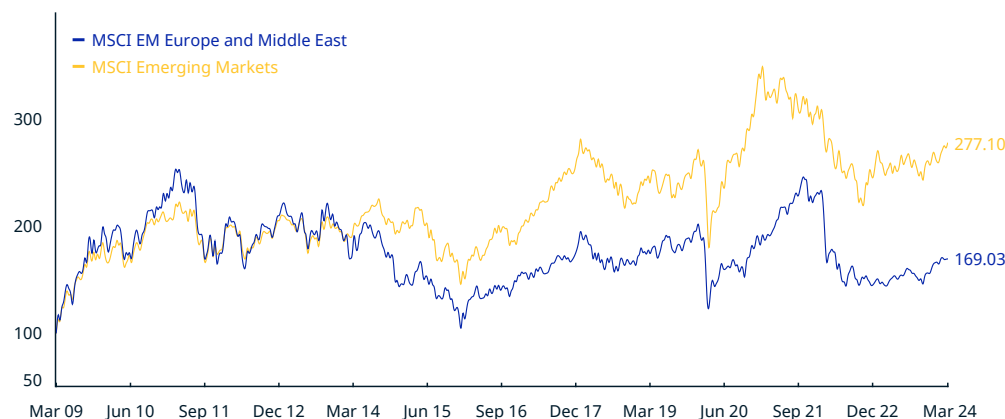


# MSCI EM Europe and Middle East Index (USD)

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 119 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) (MAR 2009 – MAR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Europe and Middle East	MSCI Emerging Markets
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
2011	-23.34	-18.17
2010	18.30	19.20

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI EM Europe and Middle East	-0.67	3.95	16.67	3.95	-4.46	-0.53	-1.09	5.31		3.55	11.81	11.11	1.71
MSCI Emerging Markets	2.52	2.44	8.59	2.44	-4.68	2.61	3.33	9.52		2.83	15.61	12.13	1.71

## FUNDAMENTALS (MAR 29, 2024)

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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
MSCI EM Europe and Middle East	5.00	17.78	20.42	19.18	-0.31	-0.02	-0.04	0.21	70.41	2007-12-10–2009-03-02
MSCI Emerging Markets	6.15	17.76	19.06	17.19	-0.33	0.12	0.19	0.38	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

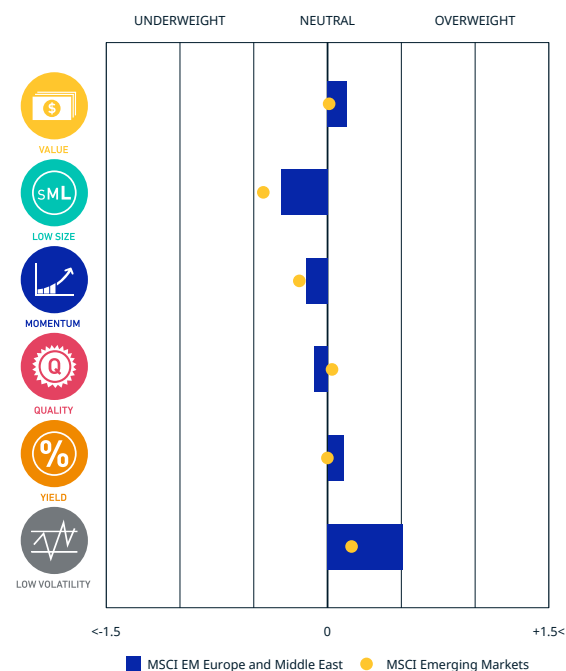
MSCI EM Europe and Middle East	
Number of Constituents	119
Mkt Cap (USD Millions)	
Index	693,704.26
Largest	43,427.81
Smallest	780.03
Average	5,829.45
Median	3,547.67

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	43.43	6.26	Financials
SAUDI NATIONAL BANK	SA	31.98	4.61	Financials
NATIONAL BANK OF KUWAIT	KW	23.51	3.39	Financials
KUWAIT FINANCE HOUSE	KW	22.45	3.24	Financials
SAUDI ARAMCO	SA	21.83	3.15	Energy
SAUDI TELECOM CO	SA	21.12	3.04	Comm Srvcs
SAUDI BASIC IND CORP	SA	18.74	2.70	Materials
QATAR NATIONAL BANK	QA	18.01	2.60	Financials
SAUDI ARABIAN MINING CO	SA	17.40	2.51	Materials
EMIRATES TELECOM CORP	AE	17.39	2.51	Comm Srvcs
Total		235.86	34.00	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



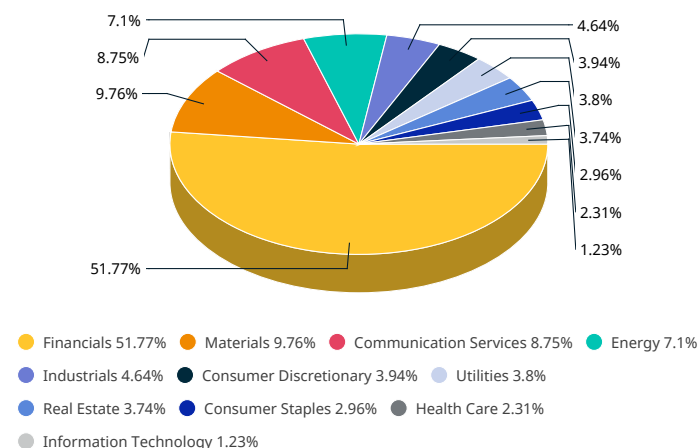
## MSCI FaCS

- 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

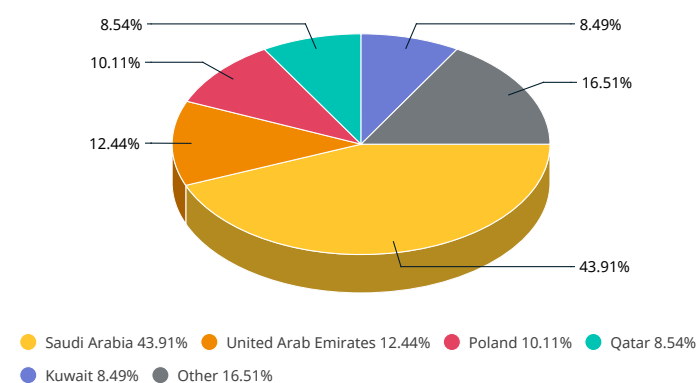
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 45 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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