

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 110 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) (MAY 2011 – MAY 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 (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1987
					3 Yr	5 Yr	10 Yr		
MSCI EM Europe and Middle East	0.78	0.47	17.57	7.26	13.76	0.60	5.00	5.70	
MSCI Emerging Markets	9.71	9.47	55.15	25.74	25.77	8.03	11.12	10.61	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.92	12.53	10.96	1.79
1.92	18.60	12.16	2.57

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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	6.99	11.02	15.24	16.88	0.80	-0.11	0.24	0.22	70.41	2007-12-10–2009-03-02
MSCI Emerging Markets	4.49	17.86	18.66	17.46	1.12	0.32	0.56	0.42	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

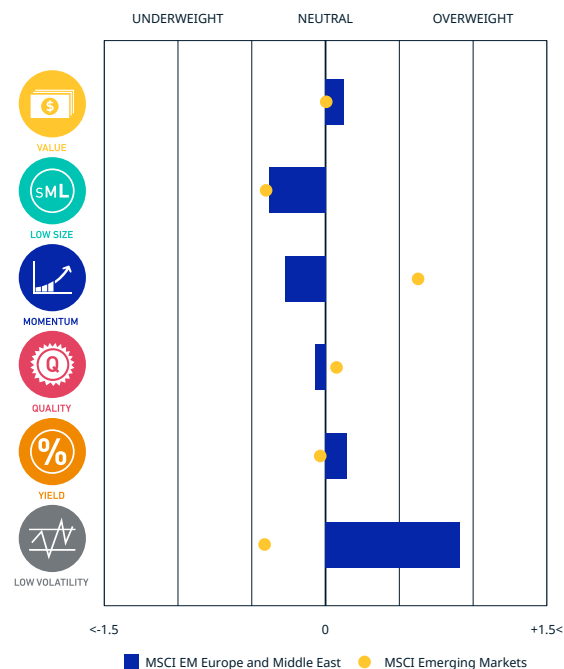
MSCI EM Europe and Middle East	
Number of Constituents	110
Mkt Cap (USD Millions)	
Index	873,471.87
Largest	52,178.22
Smallest	1,286.90
Average	7,940.65
Median	4,307.41

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	52.18	5.97	Financials
SAUDI ARAMCO	SA	44.98	5.15	Energy
SAUDI NATIONAL BANK	SA	30.87	3.53	Financials
OTP BANK	HU	30.69	3.51	Financials
KUWAIT FINANCE HOUSE	KW	29.90	3.42	Financials
PKO BANK POLSKI	PL	24.88	2.85	Financials
NATIONAL BANK OF KUWAIT	KW	23.99	2.75	Financials
SAUDI TELECOM CO	SA	23.47	2.69	Comm Svcs
POLSKI KONCERN NAF ORLEN	PL	22.72	2.60	Energy
QATAR NATIONAL BANK	QA	22.58	2.58	Financials
Total		306.26	35.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



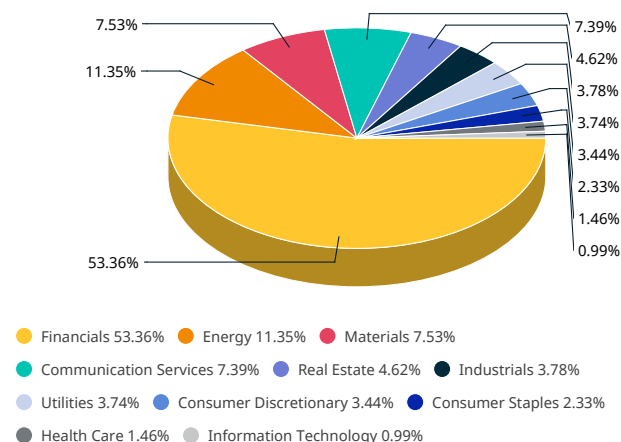
MSCI FaCS

- 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

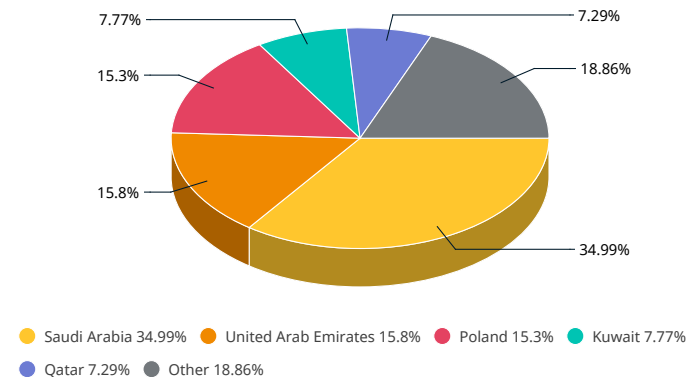
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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