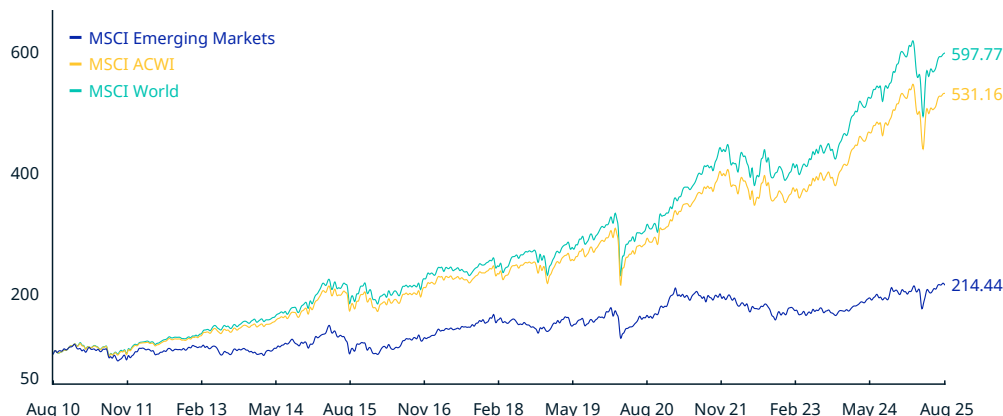


# MSCI Emerging Markets Index (EUR)

The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. With 1,189 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (AUG 2010 – AUG 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2024	15.27	25.90	27.15
2023	6.53	18.65	20.20
2022	-14.48	-12.58	-12.34
2021	5.20	28.08	31.64
2020	8.89	7.18	6.88
2019	21.07	29.64	30.76
2018	-9.91	-4.34	-3.58
2017	21.00	9.47	8.10
2016	14.94	11.73	11.39
2015	-4.87	9.34	11.03
2014	11.81	19.23	20.14
2013	-6.49	18.11	21.86
2012	16.81	15.01	14.75
2011	-15.44	-3.75	-1.84

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998	FUNDAMENTALS (AUG 29, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets	-0.78	6.56	11.27	5.83	5.89	6.14	6.89	8.41		2.51	15.41	13.15	1.99
MSCI ACWI	0.24	5.37	10.01	1.44	12.38	13.00	11.17	7.24		1.75	22.55	19.04	3.43
MSCI World	0.36	5.23	9.86	0.96	13.18	13.91	11.74	7.37		1.66	23.84	20.07	3.75

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Emerging Markets	4.32	13.97	12.50	13.56	0.27	0.42	0.52	0.44		59.67	2007-10-29–2008-10-27
MSCI ACWI	2.51	12.59	12.96	13.27	0.77	0.90	0.83	0.45		56.19	2000-08-31–2003-03-12
MSCI World	2.34	13.03	13.69	13.77	0.80	0.91	0.84	0.46		57.71	2000-08-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Index was launched on Jun 30, 1988. 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

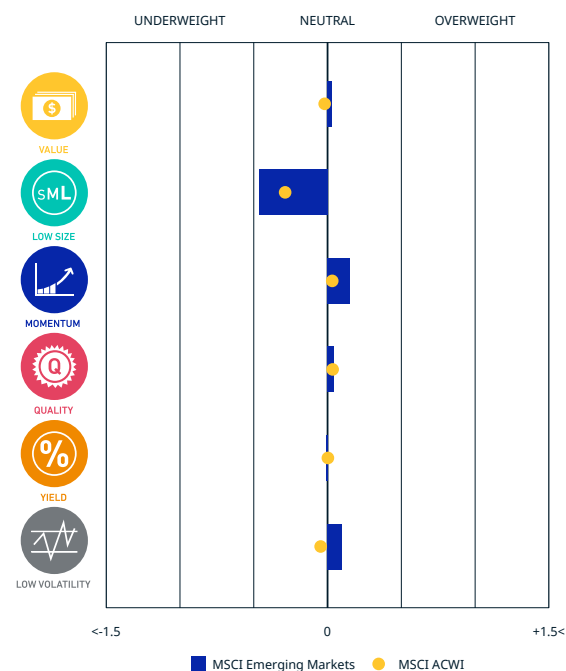
MSCI Emerging Markets	
Number of Constituents	1,189
Mkt Cap (EUR Millions)	
Index	7,747,794.36
Largest	798,671.45
Smallest	168.63
Average	6,516.23
Median	2,632.18

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	798.67	10.31	Info Tech
TENCENT HOLDINGS LI (CN)	CN	419.41	5.41	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	217.76	2.81	Cons Discr
SAMSUNG ELECTRONICS CO	KR	202.84	2.62	Info Tech
HDFC BANK	IN	104.58	1.35	Financials
XIAOMI CORP B	CN	99.32	1.28	Info Tech
SK HYNIX	KR	90.26	1.16	Info Tech
RELIANCE INDUSTRIES	IN	80.03	1.03	Energy
CHINA CONSTRUCTION BK H	CN	79.15	1.02	Financials
PDD HOLDINGS A ADR	CN	72.90	0.94	Cons Discr
Total		2,164.93	27.94	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



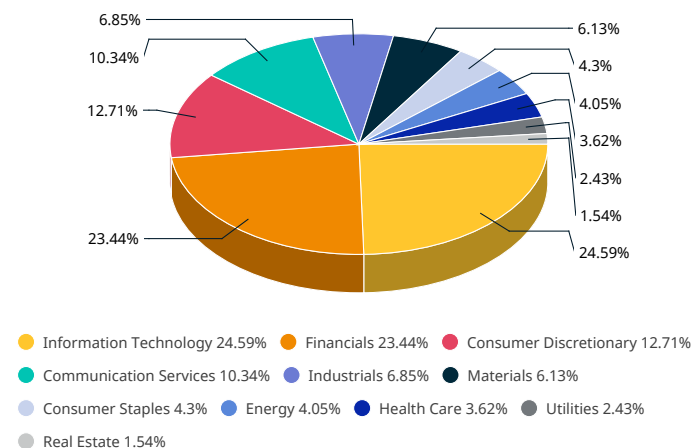
## MSCI FaCS

- 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

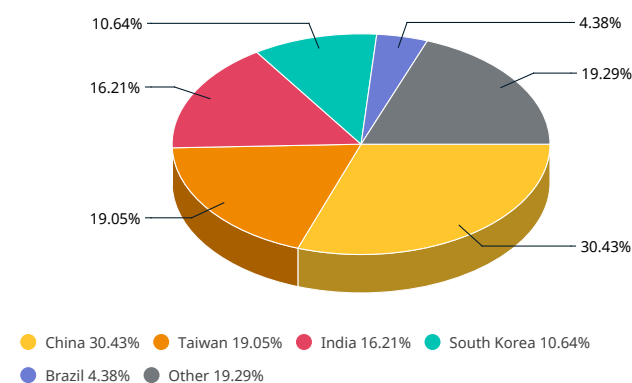
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 50 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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