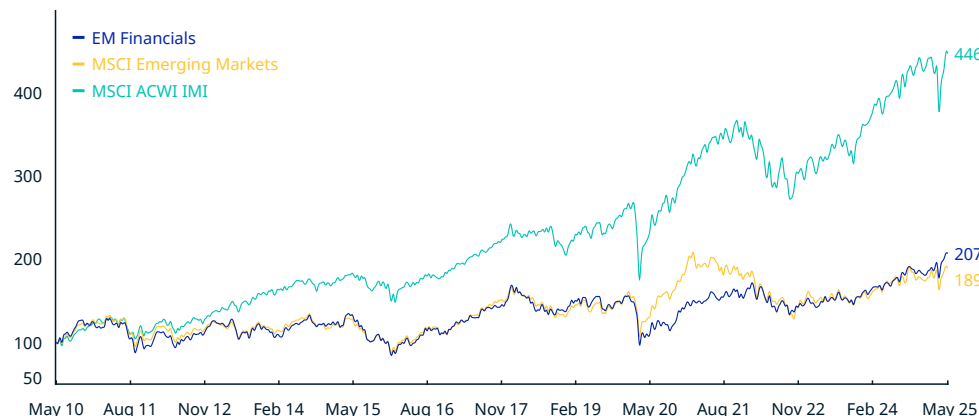


# MSCI Emerging Markets Financials Index (USD)

The **MSCI Emerging Markets Financials Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. All securities in the index are classified in the Financials sector as per the Global Industry Classification Standard (GICS®).

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	EM Financials	MSCI Emerging Markets	MSCI ACWI IMI
2024	11.64	8.05	16.89
2023	12.08	10.27	22.18
2022	-7.34	-19.74	-18.00
2021	8.60	-2.22	18.71
2020	-7.78	18.69	16.81
2019	13.09	18.88	27.04
2018	-8.22	-14.24	-9.61
2017	33.23	37.75	24.58
2016	13.46	11.60	8.96
2015	-18.36	-14.60	-1.68
2014	5.61	-1.82	4.36
2013	-3.79	-2.27	24.17
2012	25.94	18.63	17.04
2011	-23.41	-18.17	-7.43

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 30, 1994	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
EM Financials	4.28	11.55	24.30	14.05	9.97	13.16	4.86	6.18		3.81	9.62	9.06	1.22
MSCI Emerging Markets	4.31	6.42	13.64	8.89	5.64	7.52	4.34	5.56		2.65	14.42	12.15	1.81
MSCI ACWI IMI	5.85	2.80	13.42	5.29	12.22	13.63	9.50	8.16		1.90	21.38	17.82	2.91

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
EM Financials	8.41	13.11	14.31	17.61	0.46	0.75	0.25	0.26		67.89	2007-10-31–2009-03-03
MSCI Emerging Markets	5.74	17.39	16.34	16.94	0.14	0.36	0.22	0.24		65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	2.30	15.89	15.46	15.12	0.53	0.73	0.55	0.41		58.28	2007-10-31–2009-03-09

<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 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 Financials Index was launched on Sep 15, 1999. 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

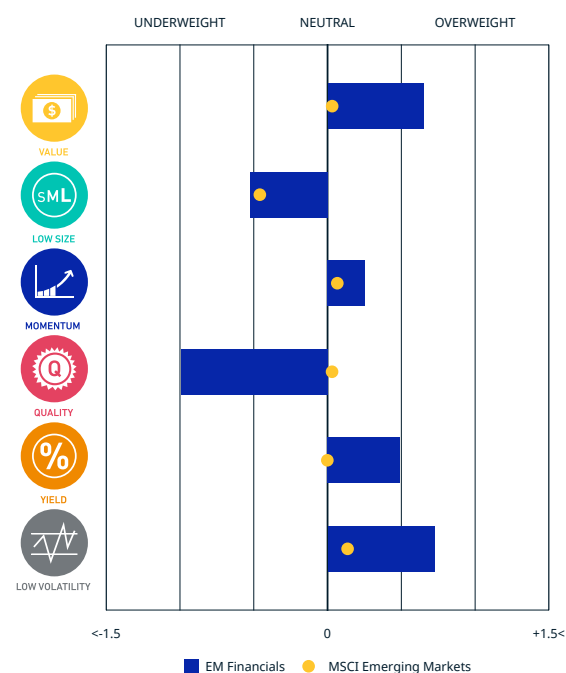
EM Financials	
Number of Constituents	244
Mkt Cap (USD Millions)	
Index	2,037,079.46
Largest	128,631.66
Smallest	228.90
Average	8,348.69
Median	3,909.29

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HDFC BANK	IN	128.63	6.31
ICICI BANK	IN	88.97	4.37
CHINA CONSTRUCTION BK H	CN	86.34	4.24
ICBC H	CN	50.56	2.48
AL RAJHI BANKING & INV	SA	47.59	2.34
BANK OF CHINA H	CN	41.33	2.03
PING AN INSURANCE H	CN	39.45	1.94
NU HOLDINGS A	BR	38.33	1.88
ITAU UNIBANCO PN	BR	34.81	1.71
BANK CENTRAL ASIA	ID	32.01	1.57
Total		588.02	28.87

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



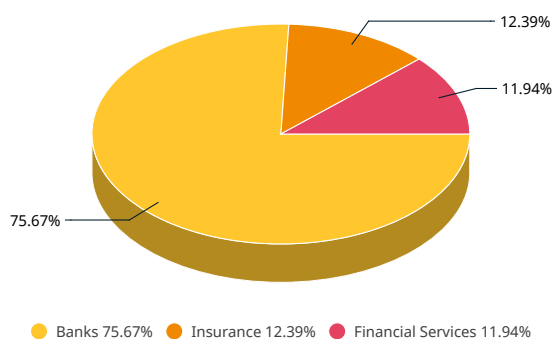
## MSCI FaCS

- 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

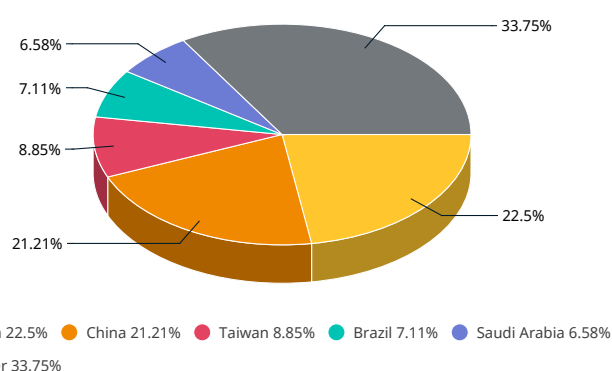
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## INDUSTRY GROUP 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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