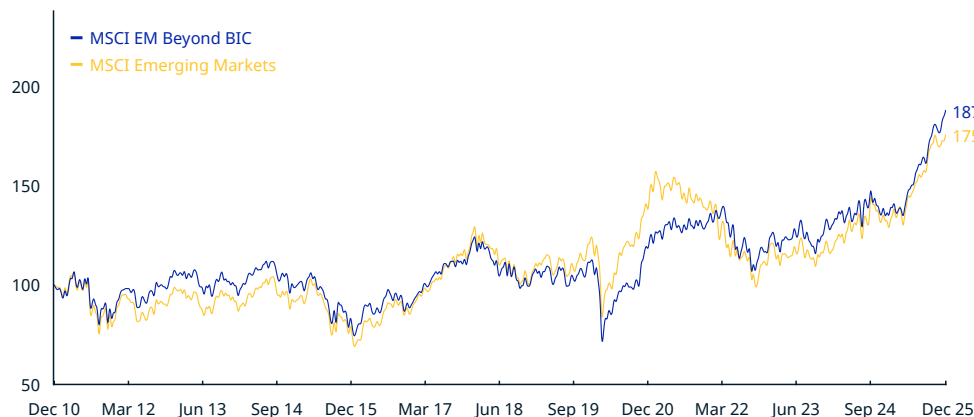# MSCI EM Beyond BIC Index (USD)

The **MSCI EM Beyond BIC Index** is designed to provide a broad measure of the performance of emerging market equities outside of the BIC markets – Brazil, India and China. In addition, to provide greater country diversification, the weight of each single country is capped on a quarterly basis at 15%.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (DEC 2010 – DEC 2025)

— MSCI EM Beyond BIC
— MSCI Emerging Markets

187.78
175.40

ANNUAL PERFORMANCE (%)

Year	MSCI EM Beyond BIC	MSCI Emerging Markets
2025	39.91	33.57
2024	0.90	7.50
2023	14.05	9.83
2022	-11.36	-20.09
2021	9.64	-2.54
2020	7.75	18.31
2019	10.89	18.42
2018	-14.48	-14.57
2017	30.65	37.28
2016	9.24	11.19
2015	-17.83	-14.92
2014	-1.04	-2.19
2013	-3.98	-2.60
2012	22.15	18.22

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
					ANNUALIZED			
MSCI EM Beyond BIC	5.64	9.13	39.91	39.91	17.20	9.37	8.60	8.93
MSCI Emerging Markets	2.99	4.73	33.57	33.57	16.40	4.20	8.42	8.48

FUNDAMENTALS (DEC 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Beyond BIC	3.00	15.41	11.96	2.05
MSCI Emerging Markets	2.28	17.03	13.48	2.16

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2025)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI EM Beyond BIC	11.41	13.11	14.51	16.51	0.91	0.47	0.45	0.44	59.29	2007-10-29—2008-11-20
MSCI Emerging Markets	4.55	13.60	15.42	16.51	0.83	0.14	0.44	0.41	65.25	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI EM Beyond BIC Index was launched on Sep 05, 2013. 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 EM Beyond BIC
Number of Constituents	428

Mkt Cap (USD Millions)	
Index	5,372,306.97
Largest	464,712.24
Smallest	640.03
Average	12,552.12
Median	6,103.47

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	464.71	8.65	Info Tech
SAMSUNG ELECTRONICS CO	KR	239.48	4.46	Info Tech
SK HYNIX	KR	149.91	2.79	Info Tech
NASPERS N	ZA	101.33	1.89	Cons Discr
AL RAJHI BANKING & INV	SA	98.84	1.84	Financials
ANGLOGOLD ASHANTI	ZA	84.49	1.57	Materials
GOLD FIELDS	ZA	76.04	1.42	Materials
SAUDI ARAMCO	SA	74.57	1.39	Energy
SAUDI NATIONAL BANK	SA	57.60	1.07	Financials
GRUPO MEXICO B	MX	57.13	1.06	Materials
Total		1,404.10	26.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

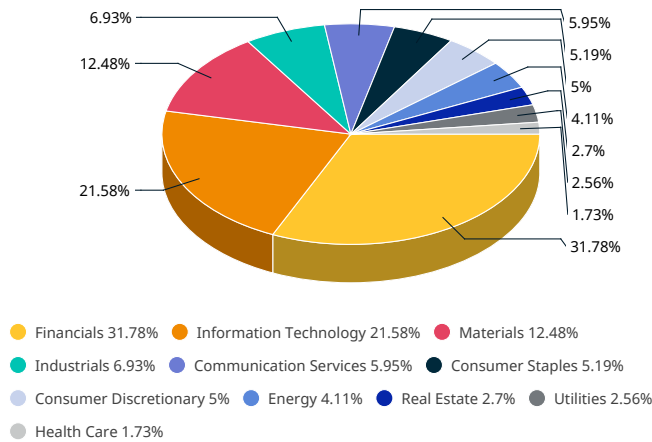Legend: ■ MSCI EM Beyond BIC ● MSCI Emerging Markets
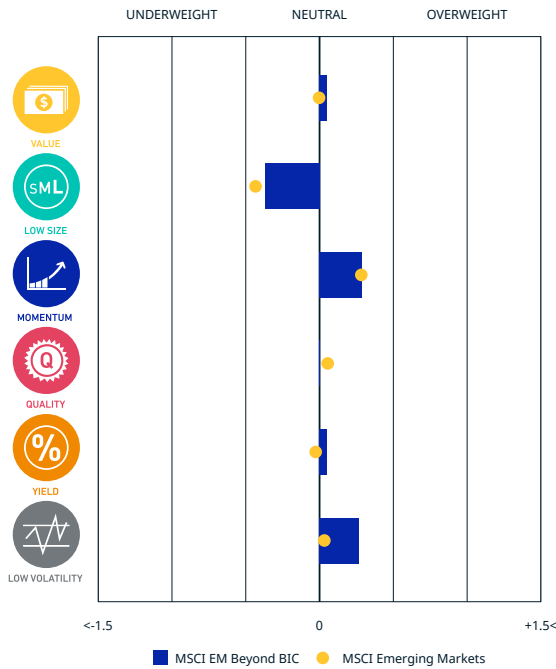
MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

YIELD
Cash Flow Paid Out
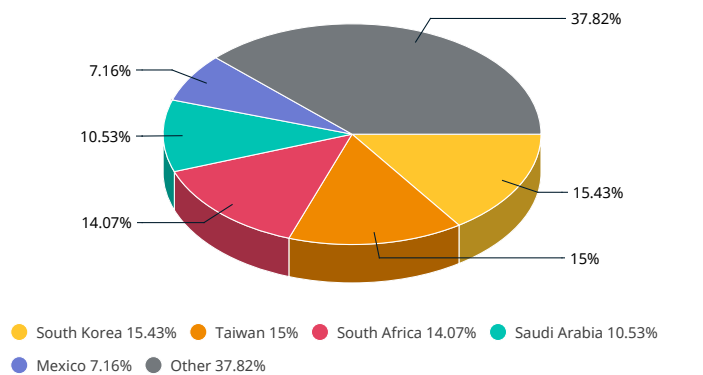
LOW VOLATILITY
Lower Risk Stocks

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

- Financials 31.78%
- Information Technology 21.58%
- Materials 12.48%
- Industrials 6.93%
- Communication Services 5.95%
- Consumer Staples 5.19%
- Consumer Discretionary 5%
- Energy 4.11%
- Real Estate 2.7%
- Utilities 2.56%
- Health Care 1.73%

COUNTRY WEIGHTS

- South Korea 15.43%
- Taiwan 15%
- South Africa 14.07%
- Saudi Arabia 10.53%
- Mexico 7.16%
- Other 37.82%

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