

# MSCI EMERGING MARKETS EMEA INDEX (USD)

The MSCI Emerging Markets EMEA Index captures large and mid cap representation across 10 Emerging Markets (EM) countries\* in Europe, the Middle East and Africa (EMEA). With 145 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (DEC 2003 – DEC 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA	MSCI Emerging Markets	MSCI ACWI
2018	-16.11	-14.58	-9.42
2017	24.54	37.28	23.97
2016	19.94	11.19	7.86
2015	-20.04	-14.92	-2.36
2014	-15.18	-2.19	4.16
2013	-5.16	-2.60	22.80
2012	21.86	18.22	16.13
2011	-20.37	-18.42	-7.35
2010	23.55	18.88	12.67
2009	67.67	78.51	34.63
2008	-55.71	-53.33	-42.19
2007	28.47	39.42	11.66
2006	23.99	32.14	20.95
2005	38.41	34.00	10.84

## INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM EMEA	-1.60	-4.14	-16.11	-16.11	7.81	-3.20	4.94	6.27	
MSCI Emerging Markets	-2.66	-7.47	-14.58	-14.58	9.25	1.65	8.02	8.65	
MSCI ACWI	-7.04	-12.75	-9.42	-9.42	6.60	4.26	9.46	4.55	

## FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.98	10.30	8.61	1.36
2.91	12.00	10.50	1.52
2.78	15.47	13.02	2.05

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2018)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM EMEA	5.85	17.34	17.83	21.95	0.45	-0.14	0.30	0.31	65.53	2007-12-10—2008-10-27
MSCI Emerging Markets	6.54	14.81	15.19	19.27	0.59	0.13	0.47	0.42	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.40	10.62	10.87	14.65	0.54	0.37	0.66	0.26	58.38	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on ICE LIBOR 1M

\* EM EMEA countries include: the Czech Republic, Egypt, Greece, Hungary, Poland, Qatar, Russia, South Africa, Turkey and United Arab Emirates.

The MSCI Emerging Markets EMEA Index was launched on Jul 31, 2001. Data prior to the launch date is back-tested data (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

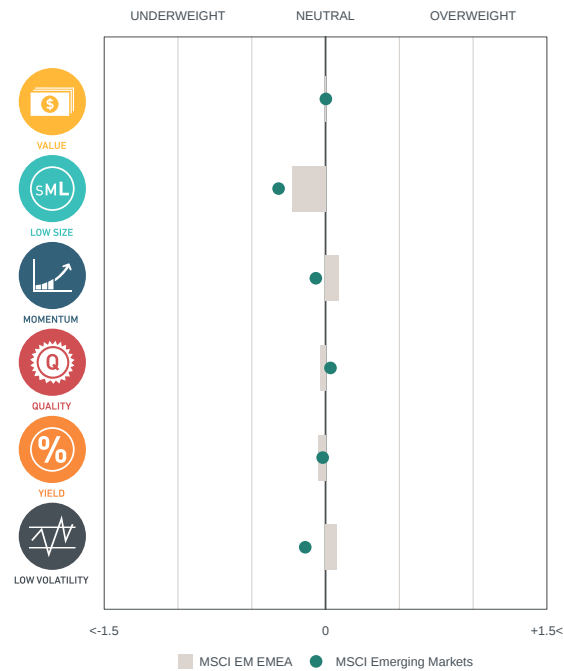
MSCI EM EMEA	
Number of Constituents	145
Mkt Cap ( USD Millions)	
Index	698,153.46
Largest	88,196.86
Smallest	600.82
Average	4,814.85
Median	2,704.69

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
NASPERS N	ZA	88.20	12.63	Communication Services
LUKOIL HOLDING(RUB)	RU	34.82	4.99	Energy
SBERBANK RUSSIA COM(RUB)	RU	29.02	4.16	Financials
QATAR NATIONAL BANK	QA	24.24	3.47	Financials
GAZPROM (RUB)	RU	23.50	3.37	Energy
SASOL	ZA	16.57	2.37	Materials
TATNEFT COMMON (RUB)	RU	16.22	2.32	Energy
STANDARD BANK GROUP	ZA	16.09	2.30	Financials
NOVATEK GDR	RU	15.58	2.23	Energy
FIRSTRAND	ZA	15.34	2.20	Financials
<b>Total</b>		<b>279.57</b>	<b>40.04</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



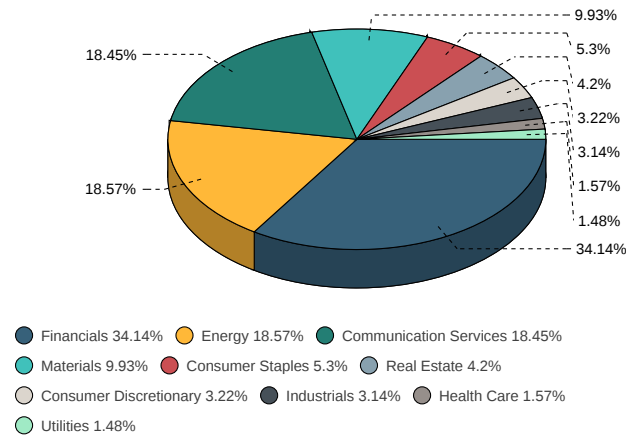
### MSCI FaCS

- 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

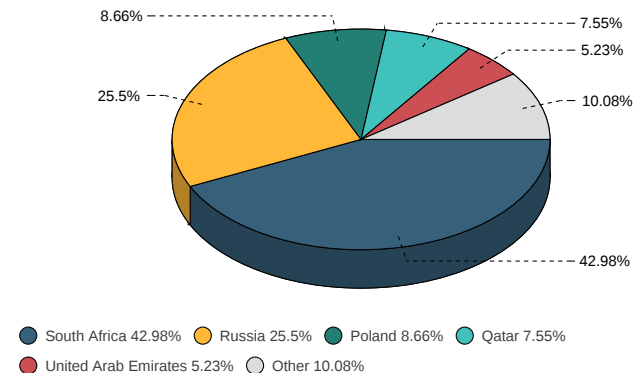
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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