

MSCI Europe with EM Exposure Index (USD)

The **MSCI Europe with Emerging Markets (EM) Exposure Index** is derived from the MSCI Europe Index, its parent index. Following a review of the geographic distribution of revenues for each constituent in the MSCI Europe Index, the companies with the highest proportion of revenues derived from EM countries are selected for the MSCI Europe with EM Exposure Index. With a relatively stable 104 constituents, the index is concentrated on high EM exposure companies in Europe. As a complement to the MSCI Emerging Markets Indexes, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by developed markets European* companies.

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 Europe with EM Exposure	MSCI Europe	MSCI Emerging Markets
2025	36.13	36.25	34.36
2024	-4.82	2.43	8.05
2023	17.90	20.66	10.27
2022	-16.76	-14.53	-19.74
2021	22.69	16.97	-2.22
2020	9.12	5.93	18.69
2019	26.68	24.59	18.88
2018	-15.62	-14.32	-14.24
2017	31.32	26.24	37.75
2016	8.77	0.22	11.60
2015	-10.16	-2.34	-14.60
2014	-8.58	-5.68	-1.82
2013	16.41	25.96	-2.27
2012	13.97	19.93	18.63

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr	Since May 31, 2002	
MSCI Europe with EM Exposure	5.84	2.52	36.93	15.24	16.76	8.86	11.21	8.39	
MSCI Europe	2.79	-0.55	20.65	7.30	18.37	9.68	9.98	7.64	
MSCI Emerging Markets	9.71	9.47	55.15	25.74	25.77	8.03	11.12	9.96	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.07	22.29	17.68	3.40
2.89	17.49	14.77	2.46
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 May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe with EM Exposure	8.23	17.44	19.58	17.95	0.71	0.35	0.55	0.42	61.99	2008-05-19–2009-03-03
MSCI Europe	2.68	13.96	16.47	16.31	0.95	0.44	0.52	0.39	62.72	2007-10-31–2009-03-09
MSCI Emerging Markets	4.49	17.86	18.66	17.46	1.12	0.32	0.56	0.48	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

* Developed Markets countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe with EM Exposure Index was launched on Mar 29, 2012. 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

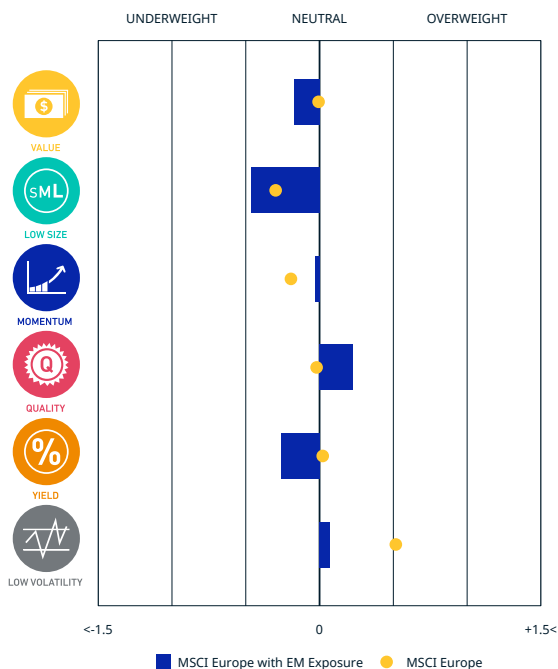
MSCI Europe with EM Exposure	
Number of Constituents	104
Mkt Cap (USD Millions)	
Index	5,004,742.66
Largest	1,031,093.41
Smallest	2,809.38
Average	48,122.53
Median	19,066.13

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	1,031.09	20.60	Info Tech
NESTLE	CH	210.12	4.20	Cons Staples
BBVA	ES	207.46	4.15	Financials
SHELL	GB	205.47	4.11	Energy
BANCO SANTANDER	ES	174.25	3.48	Financials
RIO TINTO PLC (GB)	GB	173.75	3.47	Materials
INFINEON TECHNOLOGIES	DE	145.17	2.90	Info Tech
UNILEVER PLC (GB)	GB	141.38	2.82	Cons Staples
ABB LTD	CH	133.22	2.66	Industrials
SCHNEIDER ELECTRIC	FR	121.55	2.43	Industrials
Total		2,543.47	50.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



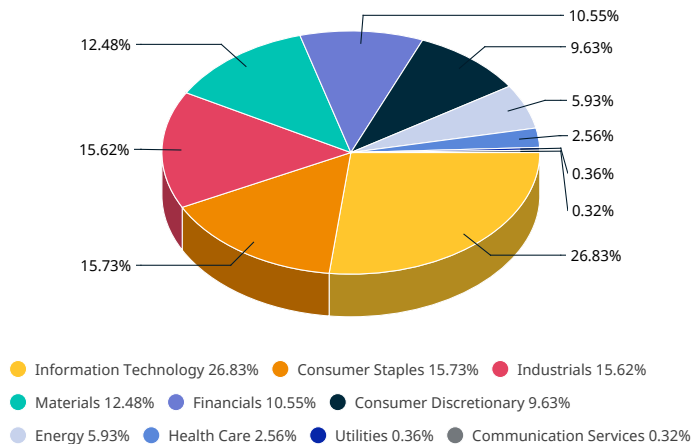
MSCI FaCS

- 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

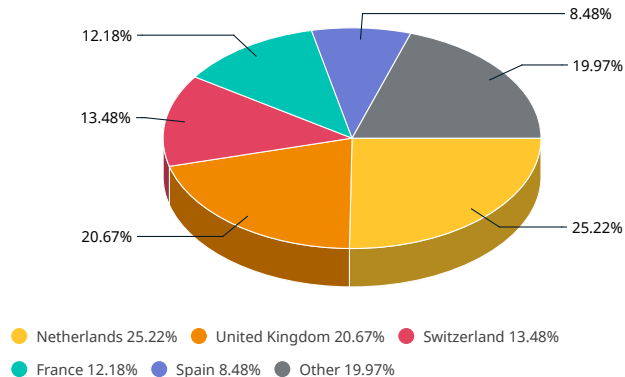
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

