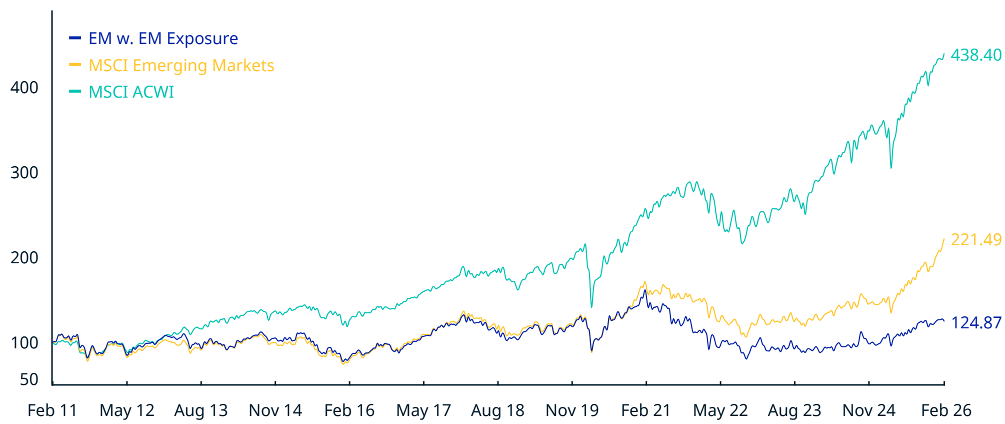
# MSCI EM with EM Exposure Index (USD)

The **MSCI Emerging Markets (EM) with EM Exposure Index** is derived from the MSCI Emerging Markets Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI Emerging Markets Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the **MSCI EM with EM Exposure Index**. With a relatively stable 360 constituents, the index concentrates on companies with high revenue exposure to EM. 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 emerging markets* companies.

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

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (FEB 2011 – FEB 2026)




## ANNUAL PERFORMANCE (%)

| Year | EM w. EM Exposure | MSCI Emerging Markets | MSCI ACWI |
|---|---|---|---|
| 2025 | 24.29 | 34.36 | 22.87 |
| 2024 | 2.47 | 8.05 | 18.02 |
| 2023 | -0.19 | 10.27 | 22.81 |
| 2022 | -16.02 | -19.74 | -17.96 |
| 2021 | -20.92 | -2.22 | 19.04 |
| 2020 | 12.67 | 18.69 | 16.82 |
| 2019 | 22.72 | 18.88 | 27.30 |
| 2018 | -16.72 | -14.24 | -8.93 |
| 2017 | 38.27 | 37.75 | 24.62 |
| 2016 | 4.13 | 11.60 | 8.48 |
| 2015 | -15.76 | -14.60 | -1.84 |
| 2014 | 3.28 | -1.82 | 4.71 |
| 2013 | -5.70 | -2.27 | 23.44 |
| 2012 | 20.31 | 18.63 | 16.80 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 27, 2026)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2006 |
| **EM w. EM Exposure** | -2.25 | 3.60 | 19.74 | 3.57 | 11.18 | -3.31 | 4.61 | 2.75 |
| **MSCI Emerging Markets** | 5.51 | 18.34 | 50.83 | 14.86 | 22.14 | 6.79 | 11.14 | 6.08 |
| **MSCI ACWI** | 1.31 | 5.45 | 24.72 | 4.33 | 21.28 | 12.23 | 13.53 | 8.36 |

## FUNDAMENTALS (FEB 27, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **EM w. EM Exposure** | 2.43 | 16.27 | 13.30 | 2.10 |
| **MSCI Emerging Markets** | 2.05 | 18.80 | 13.46 | 2.43 |
| **MSCI ACWI** | 1.64 | 23.33 | 18.83 | 3.66 |

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

| | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2006 | (%) | Period YYYY-MM-DD |
| **EM w. EM Exposure** | 10.85 | 16.96 | 19.45 | 18.17 | 0.43 | -0.25 | 0.21 | 0.15 | 64.94 | 2007-10-31—2008-10-27 |
| **MSCI Emerging Markets** | 4.55 | 13.16 | 15.98 | 16.61 | 1.23 | 0.29 | 0.58 | 0.31 | 65.14 | 2007-10-29—2008-10-27 |
| **MSCI ACWI** | 2.56 | 10.58 | 13.96 | 14.30 | 1.44 | 0.67 | 0.80 | 0.48 | 58.06 | 2007-10-31—2009-03-09 |

[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

* 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 EM with EM Exposure Index was launched on Feb 12, 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

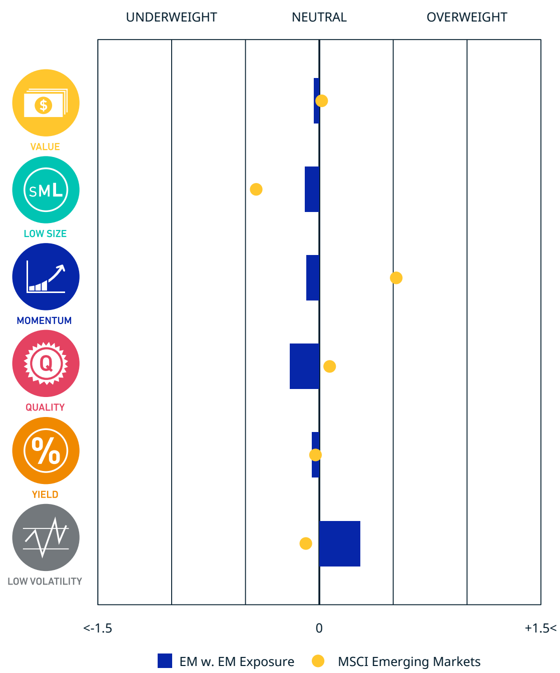
| | EM w. EM Exposure |
|---|---|
| **Number of Constituents** | 360 |
| | **Mkt Cap ( USD Millions)** |
| **Index** | 2,370,419.10 |
| **Largest** | 313,848.27 |
| **Smallest** | 291.63 |
| **Average** | 6,584.50 |
| **Median** | 3,352.16 |

## TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap ( USD Billions) | Index Wt. (%) | Sector |
|---|---|---|---|---|
| ALIBABA GRP HLDG (HK) | CN | 313.85 | 13.24 | Cons Discr |
| PDD HOLDINGS A ADR | CN | 73.63 | 3.11 | Cons Discr |
| PING AN INSURANCE H | CN | 58.27 | 2.46 | Financials |
| AL RAJHI BANKING & INV | SA | 52.78 | 2.23 | Financials |
| MEITUAN B | CN | 51.65 | 2.18 | Cons Discr |
| NETEASE | CN | 39.89 | 1.68 | Comm Srvcs |
| BAIDU (HK) | CN | 35.20 | 1.48 | Comm Srvcs |
| JD.COM (HK) | CN | 31.87 | 1.34 | Cons Discr |
| BAJAJ FINANCE | IN | 30.65 | 1.29 | Financials |
| CHINA LIFE INSURANCE H | CN | 30.04 | 1.27 | Financials |
| Total | | 717.83 | 30.28 | |

## 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**

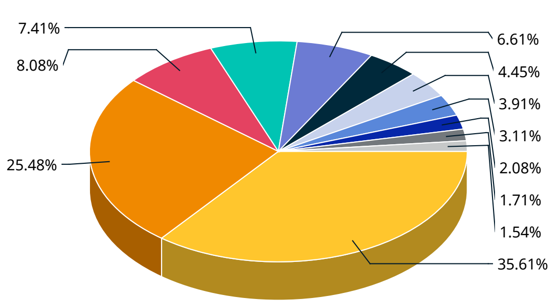
**YIELD**
**Cash Flow Paid Out**

**LOW VOLATILITY**
**Lower Risk Stocks**

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

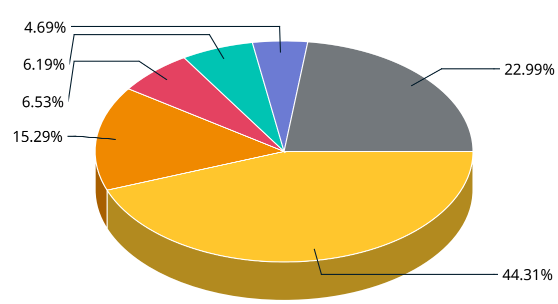
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SECTOR WEIGHTS




Financials 35.61% Consumer Discretionary 25.48% Communication Services 8.08%
Industrials 7.41% Utilities 6.61% Consumer Staples 4.45% Real Estate 3.91%
Health Care 3.11% Information Technology 2.08% Energy 1.71%
Materials 1.54%

## COUNTRY WEIGHTS




China 44.31% India 15.29% Brazil 6.53% Saudi Arabia 6.19%
South Africa 4.69% Other 22.99%

**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.