

# MSCI Emerging Markets Index (EUR)

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. With 1,437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2008 – NOV 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2022	-14.85	-13.01	-12.78
2021	4.86	27.54	31.07
2020	8.54	6.65	6.33
2019	20.60	28.93	30.02
2018	-10.26	-4.85	-4.11
2017	20.59	8.89	7.51
2016	14.51	11.09	10.73
2015	-5.23	8.76	10.42
2014	11.38	18.61	19.50
2013	-6.81	17.49	21.20
2012	16.41	14.35	14.05
2011	-15.70	-4.25	-2.38
2010	27.14	20.50	19.53
2009	72.94	30.43	25.94

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	
MSCI Emerging Markets	4.63	0.56	-1.66	3.39	-1.05	3.10	4.41	6.70	
MSCI ACWI	5.82	1.03	5.70	14.05	8.98	9.88	10.01	5.18	
MSCI World	5.96	1.08	6.62	15.42	10.37	10.79	10.74	5.29	

## FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.96	14.22	11.52	1.58
2.09	19.20	16.03	2.73
1.99	20.03	16.80	2.98

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets	6.15	13.62	15.64	14.31	-0.07	0.26	0.37	0.38	59.79	2007-10-29–2008-10-27
MSCI ACWI	2.49	13.36	15.68	13.17	0.66	0.66	0.79	0.34	53.06	2007-06-15–2009-03-09
MSCI World	2.20	14.08	16.26	13.58	0.72	0.70	0.82	0.35	53.60	2001-05-24–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on EMMI EURIBOR 1M 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 Index was launched on Jan 01, 2001. 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**

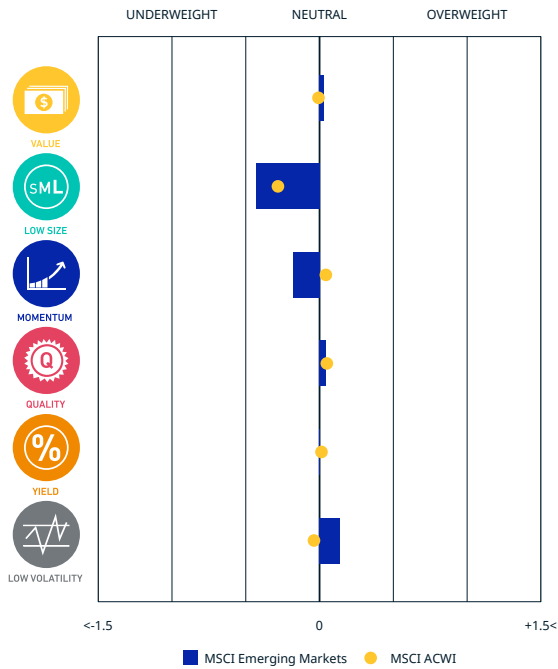
MSCI Emerging Markets	
Number of Constituents	1,437
Mkt Cap ( EUR Millions)	
Index	6,196,501.22
Largest	417,023.99
Smallest	103.06
Average	4,312.11
Median	1,631.90

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap ( EUR Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	417.02	6.73	Info Tech
TENCENT HOLDINGS LI (CN)	CN	257.17	4.15	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	246.99	3.99	Info Tech
ALIBABA GRP HLDG (HK)	CN	140.18	2.26	Cons Discr
PDD HOLDINGS A ADR	CN	80.79	1.30	Cons Discr
RELIANCE INDUSTRIES	IN	79.55	1.28	Energy
MEITUAN B	CN	53.94	0.87	Cons Discr
ICICI BANK	IN	53.20	0.86	Financials
INFOSYS	IN	53.10	0.86	Info Tech
SK HYNIX	KR	51.94	0.84	Info Tech
Total		1,433.88	23.14	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



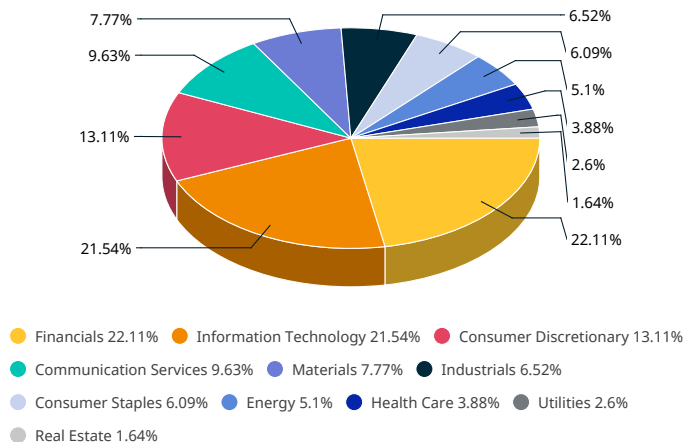
**MSCI FaCS**

- 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

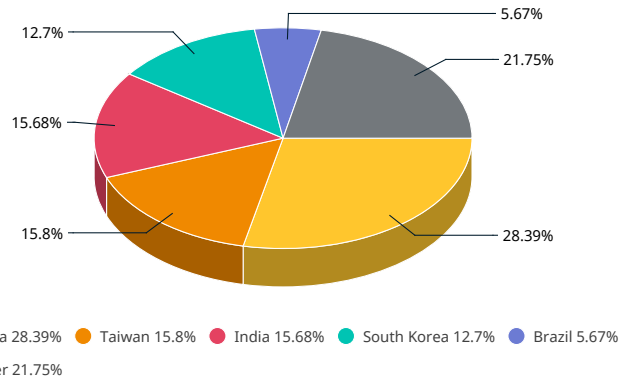
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



## INDEX FRAMEWORK

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 and mid capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## 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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