

MSCI Emerging Markets Index (EUR)

The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,196 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets	MSCI ACWI	MSCI World
2025	17.76	7.86	6.77
2024	14.68	25.33	26.60
2023	6.11	18.06	19.60
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets	7.46	6.17	24.82	7.46	13.25	5.78	9.04	7.80	2.12	18.32	13.59	2.34
MSCI ACWI	1.65	0.93	6.50	1.65	15.49	12.42	11.69	6.21	1.64	23.38	18.98	3.65
MSCI World	0.93	0.28	4.50	0.93	15.74	13.34	12.05	6.27	1.57	24.26	20.02	3.95

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	4.55	11.95	12.99	13.48	0.85	0.37	0.66	0.43	59.79	2007-10-29	– 2008-10-27
MSCI ACWI	2.56	10.16	12.42	12.71	1.18	0.87	0.89	0.40	53.06	2007-06-15	– 2009-03-09
MSCI World	2.37	10.53	13.06	13.20	1.17	0.90	0.88	0.41	53.60	2001-05-24	– 2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ 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

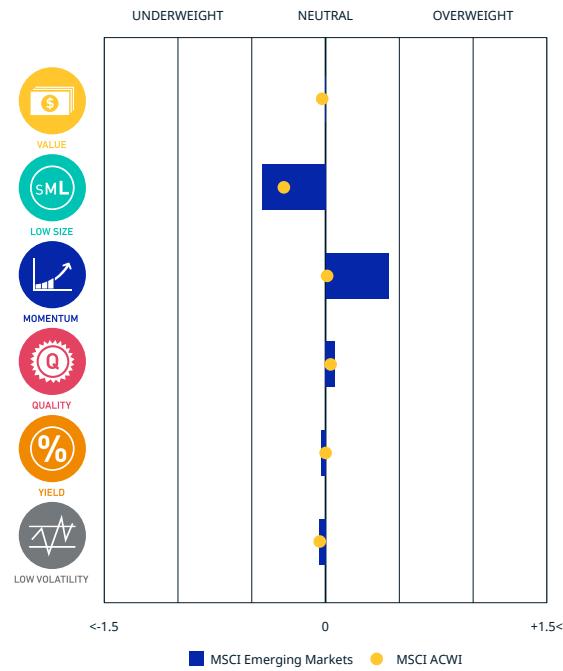
MSCI Emerging Markets	
Number of Constituents	1,196
Mkt Cap (EUR Millions)	
Index	9,354,573.46
Largest	1,168,025.52
Smallest	168.67
Average	7,821.55
Median	2,742.29

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,168.03	12.49	Info Tech
SAMSUNG ELECTRONICS CO	KR	443.87	4.74	Info Tech
TENCENT HOLDINGS LI (CN)	CN	417.94	4.47	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	312.86	3.34	Cons Discr
SK HYNIX	KR	289.84	3.10	Info Tech
HDFC BANK	IN	96.54	1.03	Financials
CHINA CONSTRUCTION BK H	CN	81.87	0.88	Financials
RELIANCE INDUSTRIES	IN	77.65	0.83	Energy
HON HAI PRECISION IND CO	TW	74.02	0.79	Info Tech
MEDIATEK INC	TW	71.63	0.77	Info Tech
Total		3,034.26	32.44	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



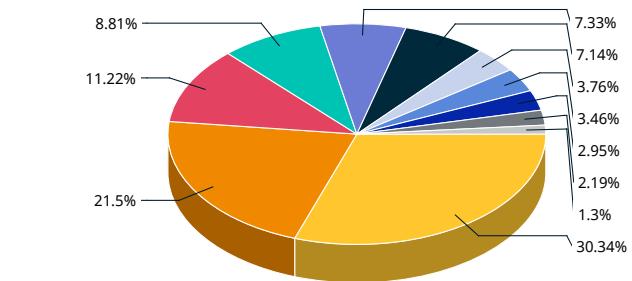
MSCI FaCS

 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.

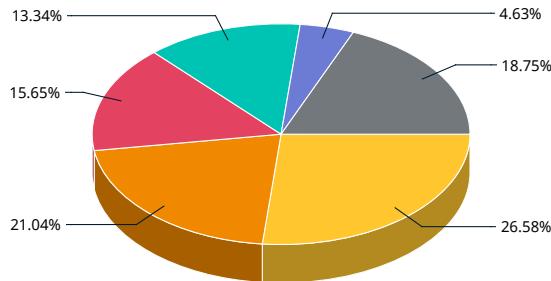
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



■ Information Technology 30.34% ■ Financials 21.5% ■ Consumer Discretionary 11.22%
 ■ Communication Services 8.81% ■ Materials 7.33% ■ Industrials 7.14%
 ■ Energy 3.76% ■ Consumer Staples 3.46% ■ Health Care 2.95% ■ Utilities 2.19%
 ■ Real Estate 1.3%

COUNTRY WEIGHTS



■ China 26.58% ■ Taiwan 21.04% ■ South Korea 15.65% ■ India 13.34%
 ■ Brazil 4.63% ■ Other 18.75%

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.

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