# MSCI Emerging Markets ex Fossil Fuels Index (USD)

The MSCI Emerging Markets ex Fossil Fuels Index is based on the MSCI Emerging Markets Index, its parent index, and includes large and mid-cap stocks across 24 Emerging Markets (EM) countries\*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

For a complete description of the index methodology, please see Index methodology - MSCI.

## CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – NOV 2025)



#### **ANNUAL PERFORMANCE (%)**

MSCI Emerging Markets ex Fossil Fuels	MSCI Emerging Markets
8.25	7.50
9.01	9.83
-19.95	-20.09
-3.91	-2.54
21.12	18.31
18.22	18.42
-16.04	-14.57
38.62	37.28
9.34	11.19
-14.58	-14.92
0.45	-2.19
-1.47	-2.60
19.94	18.22
-18.59	-18.42
	Markets ex Fossil Fuels 8.25 9.01 -19.95 -3.91 21.12 18.22 -16.04 38.62 9.34 -14.58 0.45 -1.47 19.94

#### INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

#### **FUNDAMENTALS (NOV 28, 2025)**

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	<sup>10 Yr</sup> N	Since ov 30, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets ex Fossil Fuels	-2.62	8.98	30.47	30.45	15.02	4.88	7.77	4.36	2.19	16.75	13.69	2.24
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	4.09	2.31	16.50	13.46	2.15

#### INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 - NOV 28, 2025)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex Fossil Fuels	0.99	1.14	4.44	14.08	16.04	16.62	0.73	0.18	0.40	0.25	40.42	2021-02-17—2022-10-24
MSCI Emerging Markets	1.00	0.00	4.55	13.66	15.68	16.52	0.73	0.19	0.41	0.23	39.00	2021-02-17-2022-10-24
	<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data <sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date											

The MSCI Emerging Markets ex Fossil Fuels Index was launched on Jan 07, 2016. 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.



<sup>\*</sup> 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.

NOV 28, 2025 **Index Factsheet** 

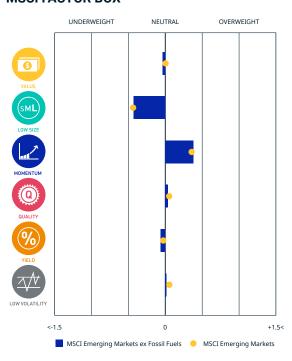
#### **INDEX CHARACTERISTICS**

	MSCI Emerging Markets ex Fossil Fuels	MSCI Emerging Markets					
Number of	1,098	1,196					
Constituents							
	Weight (%)						
Largest	12.05	11.36					
Smallest	0.00	0.00					
Average	0.09	0.08					
Median	0.03	0.03					

#### **TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	12.05	11.36	Info Tech
TENCENT HOLDINGS LI (CN)	CN	5.36	5.06	Comm Srvcs
ALIBABA GRP HLDG (HK)	CN	3.56	3.36	Cons Discr
SAMSUNG ELECTRONICS CO	KR	3.45	3.25	Info Tech
SK HYNIX	KR	2.10	1.98	Info Tech
HDFC BANK	IN	1.36	1.29	Financials
CHINA CONSTRUCTION BK H	CN	1.08	1.01	Financials
XIAOMI CORP B	CN	0.97	0.91	Info Tech
HON HAI PRECISION IND CO	TW	0.96	0.91	Info Tech
PDD HOLDINGS A ADR	CN	0.88	0.83	Cons Discr
Total		31.76	29.95	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN **MSCI FACTOR BOX**



#### **MSCI FaCS**



**Relatively Inexpensive Stocks** 



**LOW SIZE Smaller Companies** 



**MOMENTUM Rising Stocks** 



**QUALITY Sound Balance Sheet Stocks** 



**Cash Flow Paid Out** 

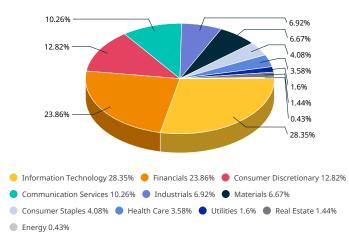


**LOW VOLATILITY Lower Risk Stocks** 

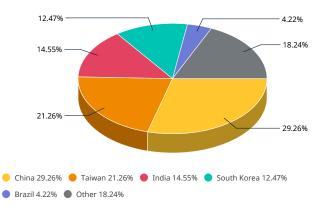
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

#### **SECTOR WEIGHTS**



#### **COUNTRY WEIGHTS**





NOV 28, 2025 Index Factsheet

#### 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 <a href="https://www.msci.com">www.msci.com</a>.

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