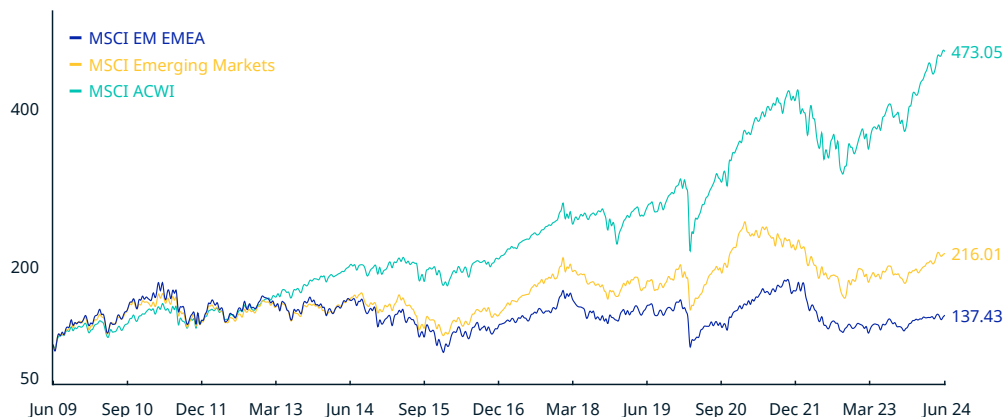


# MSCI Emerging Markets EMEA Index (USD)

The **MSCI Emerging Markets EMEA Index** captures large and mid cap representation across 11 Emerging Markets (EM) countries\* in Europe, the Middle East and Africa (EMEA). With 153 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 – GROSS RETURNS (USD) (JUN 2009 – JUN 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA	MSCI Emerging Markets	MSCI ACWI
2023	8.60	10.27	22.81
2022	-28.04	-19.74	-17.96
2021	18.57	-2.22	19.04
2020	-6.51	18.69	16.82
2019	16.26	18.88	27.30
2018	-15.53	-14.24	-8.93
2017	25.22	37.75	24.62
2016	20.50	11.60	8.48
2015	-19.65	-14.60	-1.84
2014	-14.74	-1.82	4.71
2013	-4.62	-2.27	23.44
2012	22.45	18.63	16.80
2011	-20.18	-18.17	-6.86
2010	23.80	19.20	13.21

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
MSCI EM EMEA	3.86	1.75	9.68	2.86	-6.41	-1.79	-1.28	5.05	
MSCI Emerging Markets	4.01	5.12	12.97	7.68	-4.68	3.49	3.18	5.81	
MSCI ACWI	2.26	3.01	19.92	11.58	5.94	11.28	8.99	7.57	

## FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.79	12.32	10.19	1.68
2.63	15.99	12.27	1.79
1.88	21.24	17.65	3.13

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM EMEA	3.54	16.16	20.09	19.06	-0.52	-0.09	-0.05	0.23	65.45	2007-12-10–2008-10-27
MSCI Emerging Markets	5.10	17.80	18.61	17.18	-0.36	0.16	0.18	0.26	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.41	16.77	17.43	14.83	0.25	0.58	0.55	0.39	58.06	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* EM EMEA countries include: the Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

The MSCI Emerging Markets EMEA Index was launched on Jul 31, 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

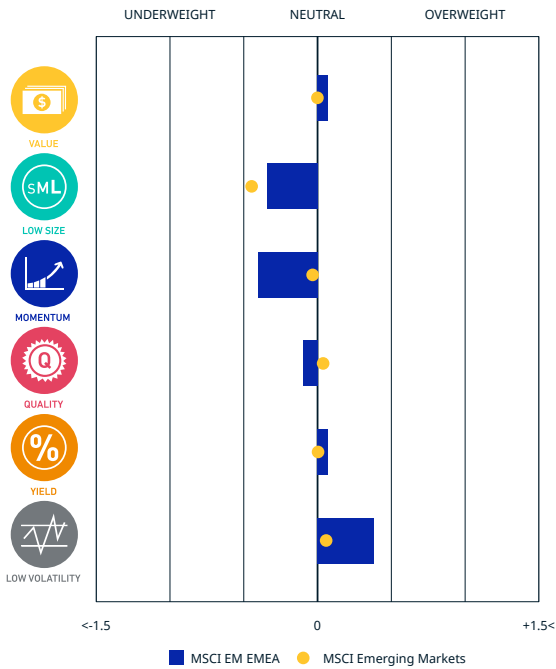
MSCI EM EMEA	
Number of Constituents	153
Mkt Cap (USD Millions)	
Index	916,894.73
Largest	42,579.17
Smallest	527.03
Average	5,992.78
Median	3,713.03

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	42.58	4.64	Financials
NASPERS N	ZA	34.83	3.80	Cons Discr
SAUDI NATIONAL BANK	SA	28.76	3.14	Financials
SAUDI ARAMCO	SA	26.80	2.92	Energy
KUWAIT FINANCE HOUSE	KW	23.76	2.59	Financials
NATIONAL BANK OF KUWAIT	KW	22.23	2.42	Financials
FIRSTRAND	ZA	21.26	2.32	Financials
SAUDI TELECOM CO	SA	19.99	2.18	Comm Srvcs
QATAR NATIONAL BANK	QA	18.53	2.02	Financials
SAUDI BASIC IND CORP	SA	17.63	1.92	Materials
Total		256.38	27.96	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



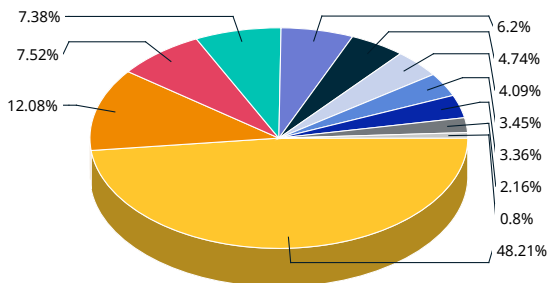
MSCI FaCS

- 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.

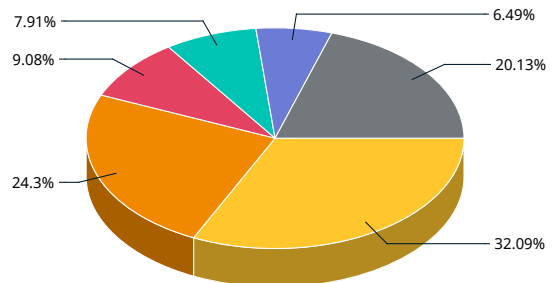
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 48.21%
- Materials 12.08%
- Communication Services 7.52%
- Consumer Discretionary 7.38%
- Energy 6.2%
- Consumer Staples 4.74%
- Industrials 4.09%
- Real Estate 3.45%
- Utilities 3.36%
- Health Care 2.16%
- Information Technology 0.8%

COUNTRY WEIGHTS



- Saudi Arabia 32.09%
- South Africa 24.3%
- United Arab Emirates 9.08%
- Poland 7.91%
- Qatar 6.49%
- Other 20.13%

**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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