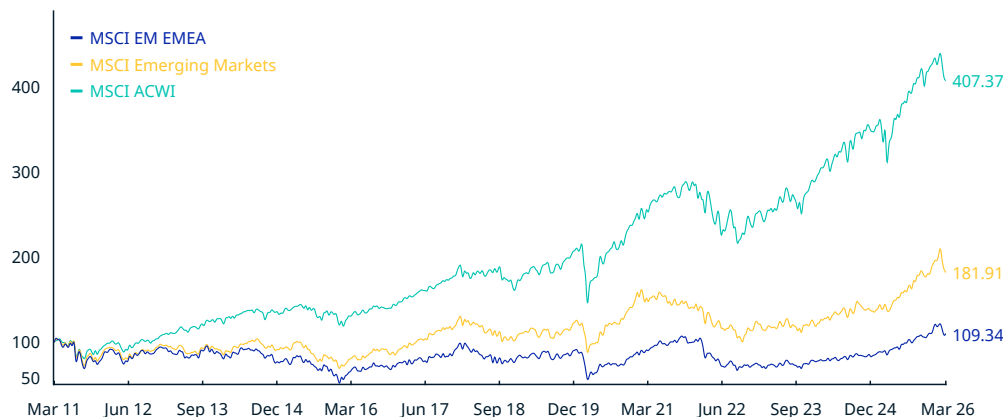


# MSCI Emerging Markets EMEA Index (USD)

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 140 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) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA	MSCI Emerging Markets	MSCI ACWI
2025	32.27	34.36	22.87
2024	5.95	8.05	18.02
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

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1996	
MSCI EM EMEA	-9.56	0.05	22.41	0.05	15.43	3.74	4.77	5.85	
MSCI Emerging Markets	-13.03	-0.10	30.30	-0.10	15.41	4.16	8.24	6.53	
MSCI ACWI	-7.13	-3.11	20.52	-3.11	17.10	9.99	11.88	7.94	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.72	12.71	10.07	1.92
2.32	16.52	11.52	2.16
1.75	21.77	17.12	3.43

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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	6.12	13.37	15.09	17.72	0.79	0.10	0.22	0.26	65.45	2007-12-10–2008-10-27
MSCI Emerging Markets	4.49	15.65	17.09	16.73	0.70	0.13	0.42	0.29	65.14	2007-10-29–2008-10-27
MSCI ACWI	2.47	11.69	14.41	14.39	1.01	0.50	0.70	0.41	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

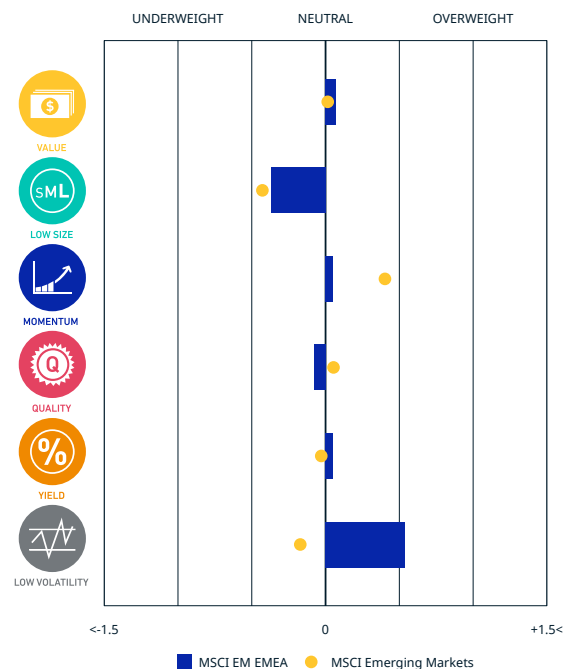
MSCI EM EMEA	
Number of Constituents	140
Mkt Cap (USD Millions)	
Index	1,217,979.94
Largest	55,677.66
Smallest	957.77
Average	8,699.86
Median	4,886.92

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	55.68	4.57	Financials
ANGLOGOLD ASHANTI	ZA	48.31	3.97	Materials
SAUDI ARAMCO	SA	44.17	3.63	Energy
GOLD FIELDS	ZA	39.76	3.26	Materials
NASPERS N	ZA	39.46	3.24	Cons Discr
SAUDI NATIONAL BANK	SA	32.76	2.69	Financials
KUWAIT FINANCE HOUSE	KW	28.83	2.37	Financials
FIRSTRAND	ZA	25.41	2.09	Financials
NATIONAL BANK OF KUWAIT	KW	24.60	2.02	Financials
OTP BANK	HU	23.67	1.94	Financials
Total		362.66	29.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



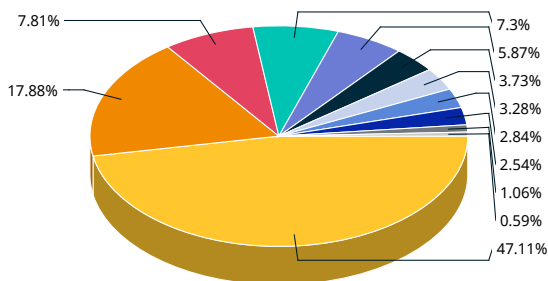
MSCI FaCS

- 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.

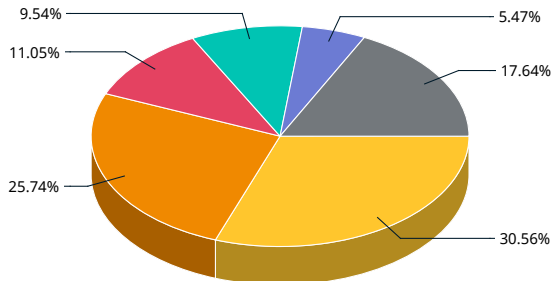
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 47.11%
- Materials 17.88%
- Energy 7.81%
- Communication Services 7.3%
- Consumer Discretionary 5.87%
- Real Estate 3.73%
- Consumer Staples 3.28%
- Industrials 2.84%
- Utilities 2.54%
- Health Care 1.06%
- Information Technology 0.59%

COUNTRY WEIGHTS



- South Africa 30.56%
- Saudi Arabia 25.74%
- United Arab Emirates 11.05%
- Poland 9.54%
- Kuwait 5.47%
- Other 17.64%

**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](http://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

