

# MSCI EMERGING MARKETS EMEA INDEX (USD)

The MSCI Emerging Markets EMEA Index captures large and mid cap representation across 10 Emerging Markets (EM) countries\* in Europe, the Middle East and Africa (EMEA). With 161 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

## CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (APR 2002 – APR 2017)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM EMEA	MSCI Emerging Markets	MSCI ACWI IMI
2016	19.94	11.19	8.36
2015	-20.04	-14.92	-2.19
2014	-15.18	-2.19	3.84
2013	-5.16	-2.60	23.55
2012	21.86	18.22	16.38
2011	-20.37	-18.42	-7.89
2010	23.55	18.88	14.35
2009	67.67	78.51	36.41
2008	-55.71	-53.33	-42.34
2007	28.47	39.42	11.16
2006	23.99	32.14	20.95
2005	38.41	34.00	11.54
2004	39.08	25.55	16.42
2003	55.99	55.82	35.54

## INDEX PERFORMANCE — NET RETURNS (%) (APR 28, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM EMEA	4.32	4.97	9.71	7.17	-3.40	-2.52	-1.31	7.10
MSCI Emerging Markets	2.19	7.98	19.13	13.88	1.79	1.49	2.47	9.38
MSCI ACWI IMI	1.61	5.64	15.40	8.50	5.41	9.14	3.96	5.34

## FUNDAMENTALS (APR 28, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.26	12.61	10.31	1.38
2.42	15.22	12.16	1.64
2.34	22.13	16.30	2.18

## INDEX RISK AND RETURN CHARACTERISTICS (APR 28, 2017)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2, 3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EM EMEA	3.23	18.86	18.68	25.51	-0.11	-0.06	0.04	0.34	65.53	2007-12-10—2008-10-27
MSCI Emerging Markets	6.63	16.15	15.35	23.46	0.17	0.15	0.19	0.44	65.25	2007-10-29—2008-10-27
MSCI ACWI IMI	2.62	10.83	11.05	17.17	0.51	0.82	0.26	0.30	58.59	2007-10-31—2009-03-09

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> Based on ICE LIBOR 1M

\* EM EMEA countries include: the Czech Republic, Egypt, Greece, Hungary, Poland, Qatar, Russia, 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 data (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.

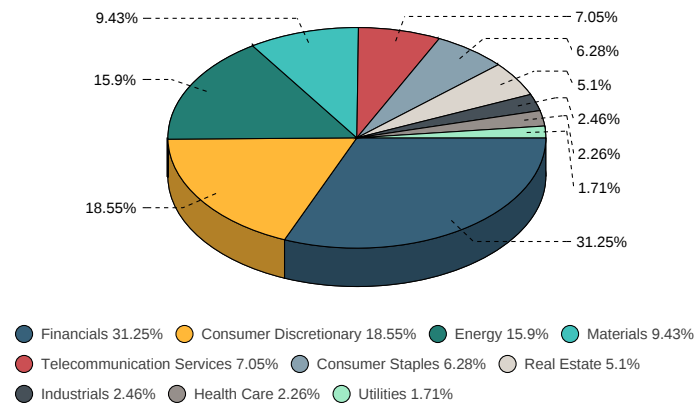
## INDEX CHARACTERISTICS

MSCI EM EMEA	
Number of Constituents	161
Mkt Cap (USD Millions)	
Index	691,591.04
Largest	83,121.98
Smallest	416.71
Average	4,295.60
Median	2,499.55

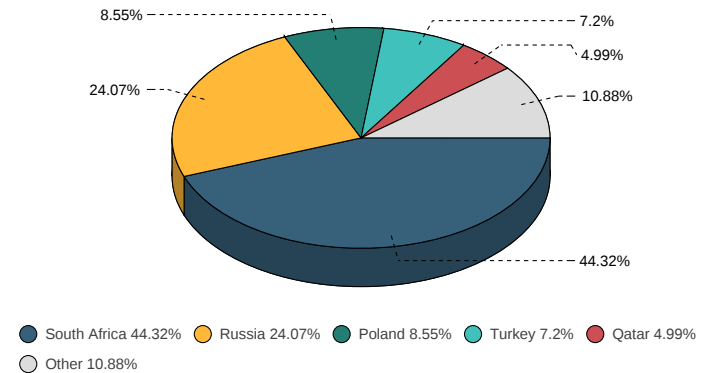
## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NASPERS N	ZA	83.12	12.02	Cons Discr
SBERBANK RUSSIA COM(RUB)	RU	31.40	4.54	Financials
GAZPROM (RUB)	RU	25.62	3.70	Energy
LUKOIL HOLDING(RUB)	RU	21.11	3.05	Energy
SASOL	ZA	16.96	2.45	Materials
MTN GROUP	ZA	16.03	2.32	Telecom Srvc
STEINHOFF NV	ZA	15.15	2.19	Cons Discr
STANDARD BANK GROUP	ZA	14.35	2.07	Financials
FIRSTRAND	ZA	12.54	1.81	Financials
NOVATEK GDR	RU	11.04	1.60	Energy
<b>Total</b>		<b>247.32</b>	<b>35.76</b>	

## SECTOR WEIGHTS



## COUNTRY WEIGHTS



## INDEX METHODOLOGY

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, mid and small capitalization cutoff points are recalculated.

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