

# MSCI Emerging Markets Industrials Index (USD)

The **MSCI Emerging Markets Industrials Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®).

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Industrials	MSCI Emerging Markets
2025	36.27	34.36
2024	0.86	8.05
2023	5.95	10.27
2022	-10.24	-19.74
2021	8.61	-2.22
2020	5.25	18.69
2019	7.37	18.88
2018	-12.40	-14.24
2017	26.27	37.75
2016	-1.70	11.60
2015	-16.69	-14.60
2014	-2.64	-1.82
2013	-0.76	-2.27
2012	17.18	18.63

## INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Industrials	10.90	9.05	50.15	10.90	15.46	9.19	7.47	1.86	1.77	20.45	12.62	2.55
MSCI Emerging Markets	8.86	9.48	43.67	8.86	17.32	5.81	10.53	6.44	2.12	18.32	13.59	2.34

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>				SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD	
MSCI Emerging Markets Industrials	12.32	17.39	17.52	17.80	0.64	0.41	0.37	0.08	78.18	1997-02-28	– 2001-09-21
MSCI Emerging Markets	4.55	13.79	15.83	16.55	0.88	0.23	0.55	0.28	65.14	2007-10-29	– 2008-10-27

<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 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 Industrials Index was launched on Sep 15, 1999. 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

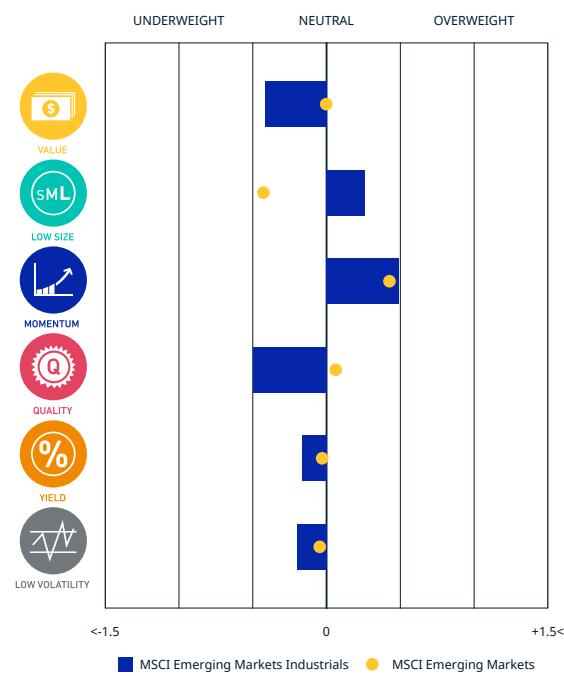
MSCI Emerging Markets Industrials	
Number of Constituents	172
Mkt Cap ( USD Millions)	
Index	795,072.76
Largest	36,740.17
Smallest	286.61
Average	4,622.52
Median	2,729.77

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
SK SQUARE CO	KR	36.74	4.62
HANWHA AEROSPACE	KR	30.27	3.81
LARSEN & TOUBRO	IN	28.81	3.62
DOOSAN ENERBILITY	KR	28.22	3.55
BHARAT ELECTRONICS	IN	17.84	2.24
SAMSUNG C&T CORPORATION	KR	17.80	2.24
WEG ON	BR	16.59	2.09
HD HYUNDAI HEAVY IND	KR	14.68	1.85
HD HYUNDAI ELECTRIC	KR	14.47	1.82
SAMSUNG HEAVY INDUSTRIES	KR	14.40	1.81
Total		219.82	27.65

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



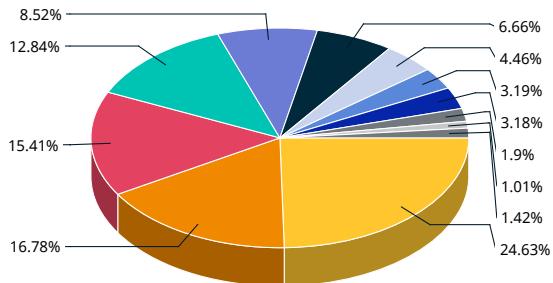
## MSCI FaCS

	<b>VALUE</b> Relatively Inexpensive Stocks
	<b>LOW SIZE</b> Smaller Companies
	<b>MOMENTUM</b> Rising Stocks
	<b>QUALITY</b> Sound Balance Sheet Stocks
	<b>YIELD</b> Cash Flow Paid Out
	<b>LOW VOLATILITY</b> Lower Risk Stocks

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

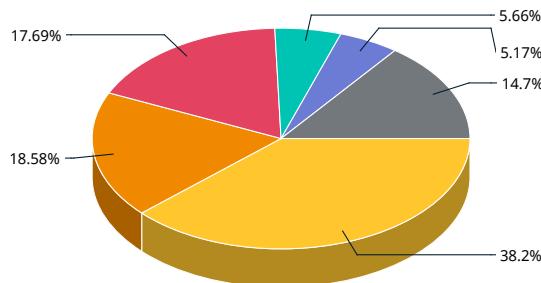
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## INDUSTRY WEIGHTS



- Electrical Equipment 24.63%
- Machinery 16.78%
- Industrial Conglomerates 15.41%
- Aerospace & Defense 12.84%
- Transportation Infrastructure 8.52%
- Construction & Engineering 6.66%
- Air Freight & Logistics 3.19%
- Ground Transportation 1.9%
- Passenger Airlines 4.46%
- Marine Transportation 3.18%
- Trading Companies & Distributors 1.01%
- Other 1.42%

## COUNTRY WEIGHTS



- South Korea 38.2%
- India 18.58%
- China 17.69%
- Brazil 5.66%
- Taiwan 5.17%
- Other 14.7%

## 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).

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