

MSCI Emerging Markets Financials Index (USD)

The **MSCI Emerging Markets Financials Index** captures large and mid cap representation across 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Financials 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 – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	EM Financials	MSCI Emerging Markets	MSCI ACWI IMI
2025	27.69	33.57	22.06
2024	11.02	7.50	16.37
2023	11.50	9.83	21.58
2022	-7.90	-20.09	-18.40
2021	8.16	-2.54	18.22
2020	-8.23	18.31	16.25
2019	12.58	18.42	26.35
2018	-8.68	-14.57	-10.08
2017	32.64	37.28	23.95
2016	12.92	11.19	8.36
2015	-18.70	-14.92	-2.19
2014	5.17	-2.19	3.84
2013	-4.17	-2.60	23.55
2012	25.50	18.22	16.38

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
EM Financials	4.99	8.85	31.17	4.99	17.03	11.17	9.95	8.67	3.58	10.89	9.85	1.35
MSCI Emerging Markets	8.85	9.43	42.84	8.85	16.74	5.34	10.08	8.82	2.12	18.32	13.59	2.34
MSCI ACWI IMI	3.28	4.47	22.07	3.28	18.43	11.50	12.53	7.45	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
EM Financials	2.23	10.37	12.40	16.47	1.11	0.66	0.52	0.40	67.99	2007-10-31 – 2009-03-03
MSCI Emerging Markets	4.55	13.77	15.83	16.54	0.85	0.20	0.53	0.42	65.25	2007-10-29 – 2008-10-27
MSCI ACWI IMI	2.00	11.08	14.10	14.56	1.16	0.62	0.73	0.41	58.59	2007-10-31 – 2009-03-09

¹ Last 12 months ² Based on monthly net returns data

³ 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 Financials Index was launched on Jan 01, 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

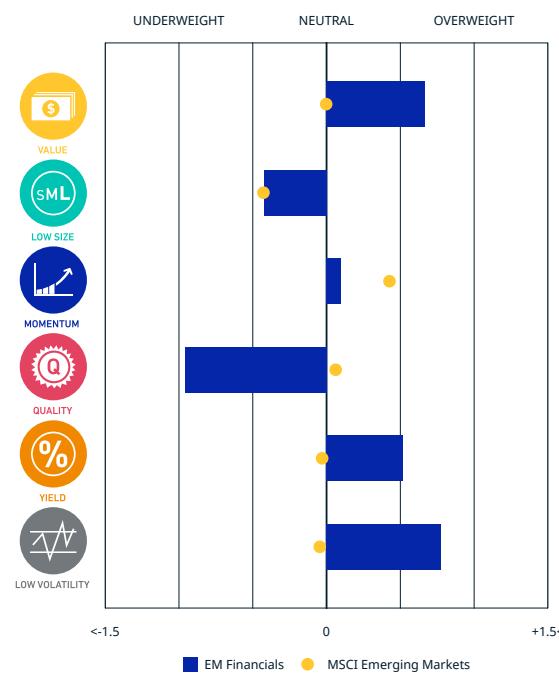
EM Financials	
Number of Constituents	246
Mkt Cap (USD Millions)	
Index	2,392,213.05
Largest	114,850.07
Smallest	281.23
Average	9,724.44
Median	4,732.58

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)
HDFC BANK	IN	114.85	4.80
CHINA CONSTRUCTION BK H	CN	97.40	4.07
ICICI BANK	IN	77.87	3.26
PING AN INSURANCE H	CN	62.40	2.61
NU HOLDINGS A	BR	60.19	2.52
AL RAJHI BANKING & INV	SA	56.02	2.34
ICBC H	CN	54.10	2.26
ITAU UNIBANCO PN	BR	47.71	1.99
BANK OF CHINA H	CN	42.50	1.78
SAUDI NATIONAL BANK	SA	35.16	1.47
Total		648.21	27.10

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



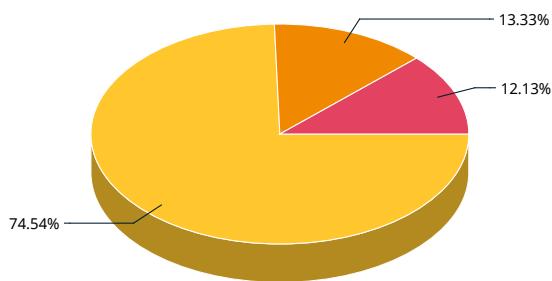
MSCI FaCS

 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.

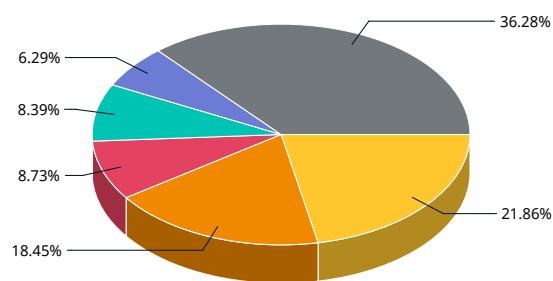
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

INDUSTRY GROUP WEIGHTS



● Banks 74.54% ● Insurance 13.33% ● Financial Services 12.13%

COUNTRY WEIGHTS



● China 21.86% ● India 18.45% ● Brazil 8.73% ● Taiwan 8.39% ● Saudi Arabia 6.29%
● Other 36.28%

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.

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