

Barra Equity Risk Models On Vendor Platforms

Market-leading Barra Equity Risk Models delivered through multiple vendors

Easy access to Barra Equity Models and Barra Equity Analytics on multiple vendor platforms

Key Benefits

Enhanced Global Equity Model (GEM2 S&L) — improves on a set of global factors that capture additional sources of style risk, introduces a World factor to separate country versus industry effects, and increases explanatory power, among other advances over its predecessor. GEM2 S&L is also available with or without historical data back to 1997.

New and Improved Europe Equity Model (EUE3 S&L) — new and enhanced multi-horizon model that includes the addition of Eastern European countries, a daily risk model update, a new specific risk methodology, an updated set factors and the choice of base or derived

model versions. The derived model versions feature a dual industry and market factor structure to help clients better match their investment universe to their risk model.

New Asia Pacific Equity Model (ASE1 S&L) — offered in three versions, delivers daily forecast updates, deep model history, and introduces the concept of local scopes and local factors in addition to regional factors to enhance model accuracy and provide greater insight across a heterogeneous region.

Other Analytics Offerings

Use Barra Equity Models with each vendor's own analytics for risk analysis and performance attribution. Risk and Performance analytics are also provided by vendors for use with

Barra Equity Models. Some vendors also support Barra Risk Analytics that are consistent with other Barra platforms.

Barra Model Availability on Vendors

	FactSet	Blackrock	Thomson Reuters/QAI	Alacra	S&P/Clarifi
Service Type					
Models Direct			•		
Barra Betas	•			•	
Risk Analytics	•	•			
Perf Analytics*	•				
Optimizer	•				•
Equity Models					
BIMe	•		•		
GEM2 Long	•	•	X	•	
GEM2 Short	•		X		
US Long	•	•	•	•	
US Short	•		•		
US Small Cap	•		•	•	
US Trading Model	X		X		
UK Long	•	•	•	•	
UK Short	•				
Europe Long	•	•	X	•	
Europe Short	•		X		
Asia Pacific Long	•				
Asia Pacific Short	•				
Europe Derived	•		X		
Japan	•	•	•	•	
Japan Short	•		•		
Hong Kong	•		•	•	
China	•		•		
Australia Long	•	•	•	•	
Australia Short	•				
Singapore	•		•	•	
Taiwan	•		•	•	
South Africa	•		•	•	
Canada	•		•	•	
Brazil	•		•	•	
Mexico	•		•		
Korea	•		•	•	
Thailand				•	

• Available

X In progress

* Performance Analytics calculated by FactSet

CONTACT US

Americas
1.888.588.4567
Amsterdam
+31.20.462.1382
Atlanta
+1.404.551.3212
Boston
+1.617.532.0920
Cape Town
+27.21.673.0100
Chicago
+1.312.675.0545
China North
10800.852.1032
China South
10800.152.1032
Frankfurt
+49.69.133.859.00
Geneva
+41.22.817.9777
Hong Kong
+852.2844.9333
London
+44.20.7618.2222
Madrid
+34.91.700.7275
Milan
+39.025.849.0415
Monterrey
+52.81.1253.4020
Montreal
+1.514.847.7506
New York
+1.212.804.3901
Paris
0800.91.59.17
San Francisco
+1.415.836.8800
São Paulo
+55.11.3706.1360
Seoul
+827.0768.88984
Singapore
800.852.3749
Stamford
+1.203.325.5630
Sydney
+612.9033.9333
Tokyo
+81.3.5226.8222
Toronto
+1.416.628.1007
Zurich
+41.44.220.9300

Available Barra Models

Market	Equity Models*	Risk Indices	Industries	Assets
Australia	Australia Equity Models (AUE3) (Long-Term and Short-Term) For managers with investment horizons exceeding 6 months, or between 1-6 months, respectively.	9	14	1,600
Europe	Europe Equity Models (EUE3) (Long-Term and Short-Term and Derived) For managers with investment horizons exceeding 6 months, or between 1-6 months, respectively. They also offer derived models that let managers choose a home region such as the UK, Western, or Eastern Europe.	9	29	9,500
Asia Pacific	Asia Pacific Equity Models (ASE1) (Long-Term and Short-Term) For managers with investment horizons exceeding 6 months, or between 1-6 months, respectively.	8	23	20,000
Global	Global Equity Models (GEM2) (Long-Term and Short-Term) For managers with investment horizons exceeding 6 months, or between 1-6 months, respectively.	8	34	45,000
Japan	Japan Equity Models (JPE3 & JPE3 S) (Long-Term and Short-Term) For managers with investment horizons exceeding 6 months, or between 1-6 months, respectively.	12	41	3,636
UK	UK Equity Model (UKE7) (Long-Term and Short-Term) For managers with investment horizons exceeding 6 months, or between 1-6 months, respectively.	11	42	2,458
US	US Equity Models (USE3) (Long-Term and Short-Term) For managers with investment horizons exceeding 6 months, or between 1-6 months, respectively.	13	55	11,722
	US Small Cap Model (USSC) For managers concentrated in small-cap securities.	11	55	11,722

* Barra Integrated Model (BIME) is also available on Factset. BIME is a model for forecasting the asset and portfolio level risk of global equities. The model uses innovative methods to couple broad asset coverage with the detailed analysis of Barra models that focus on particular markets. This makes it suitable for a wide range of investment purposes, from conducting an in-depth analysis of a single-country portfolio to understanding the risk profile of a broad set of international investments.

* Also Available for the following markets: Brazil, Canada, China, Hong Kong, Korea, Mexico, South Africa, Singapore, Taiwan.

Maximize Information Ratio or Sharpe Ratio — by providing asset level expected or factor returns, clients may now use these ratios, in addition to utility, as a measurement of optimality.

Improved Long/Short Features — short rebate cost, nonlinear transaction costs, penalties on long and/or long/short leverage constraints, and the ability to set risk targets.

New Constraint Hierarchy — allows clients to prioritize constraints by providing a hierarchy across various groups (linear, paring, leverage and turnover) to relax the constraint with the lowest priority when the Barra Optimizer encounters an infeasible solution.

About MSCI

MSCI is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools.

The company's flagship product offerings are: the MSCI indices which include over 120,000 daily indices covering more than 70 countries; Barra portfolio risk and performance analytics covering global equity and fixed income markets; RiskMetrics market and credit risk analytics; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

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