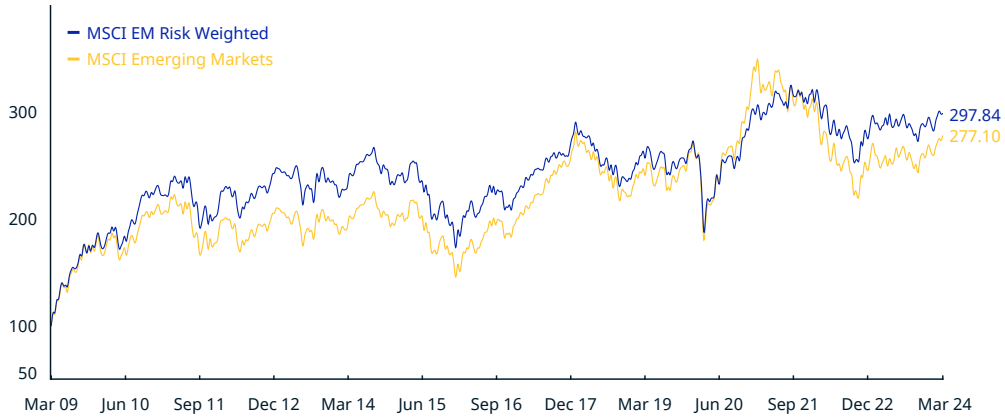
MSCI Emerging Markets Risk Weighted Index (USD)

The **MSCI Emerging Markets (EM) Risk Weighted Index** is based on MSCI Emerging Markets, its parent index, which includes large and mid cap stocks across 24 Emerging Markets (EM) countries*. Constructed using a simple, but effective and transparent process, the MSCI Emerging Markets Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Risk Weighted	MSCI Emerging Markets
2023	6.69	10.27
2022	-12.48	-19.74
2021	8.82	-2.22
2020	9.12	18.69
2019	12.60	18.88
2018	-13.02	-14.24
2017	27.88	37.75
2016	8.36	11.60
2015	-16.79	-14.60
2014	-0.50	-1.82
2013	-2.03	-2.27
2012	22.05	18.63
2011	-13.58	-18.17
2010	27.90	19.20

INDEX PERFORMANCE — GROSS RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI EM Risk Weighted	-0.02	0.64	3.73	0.64	-0.02	2.76	2.22	5.75
MSCI Emerging Markets	2.52	2.44	8.59	2.44	-4.68	2.61	3.33	5.32

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM Risk Weighted	3.25	13.87	11.06	1.29
MSCI Emerging Markets	2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]			MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI EM Risk Weighted	0.81	6.72	29.15	13.85	15.91	14.73	-0.12	0.12	0.12	0.25	57.90	1994-10-17—1998-09-01
MSCI Emerging Markets	1.00	0.00	6.15	17.76	19.06	17.19	-0.33	0.12	0.19	0.23	65.14	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly gross 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 Risk Weighted Index was launched on Apr 06, 2011. 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

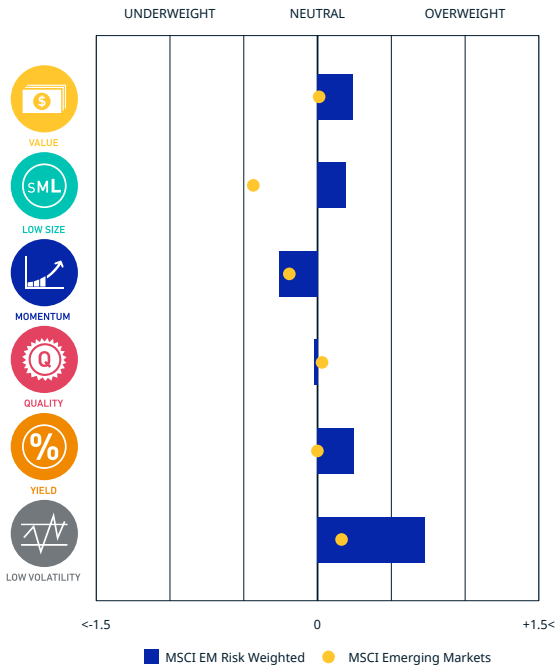
	MSCI EM Risk Weighted	MSCI Emerging Markets
Number of Constituents	1,376	1,376
	Weight (%)	
Largest	0.49	8.33
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.05	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
CHUNGHWA TELECOM CO	TW	0.49	0.21	Comm Srvcs
MALAYAN BANKING	MY	0.49	0.15	Financials
TAIWAN MOBILE	TW	0.48	0.08	Comm Srvcs
BANK OF BEIJING A (HK-C)	CN	0.47	0.01	Financials
NESTLE (MALAYSIA)	MY	0.45	0.02	Cons Staples
CHANG HWA COMMERCIAL BK	TW	0.43	0.04	Financials
PETRONAS GAS	MY	0.41	0.04	Utilities
HONG LEONG BANK	MY	0.41	0.04	Financials
PRESIDENT CHAIN STORE	TW	0.40	0.07	Cons Staples
UNI-PRESIDENT ENT.	TW	0.37	0.16	Cons Staples
Total		4.40	0.83	

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

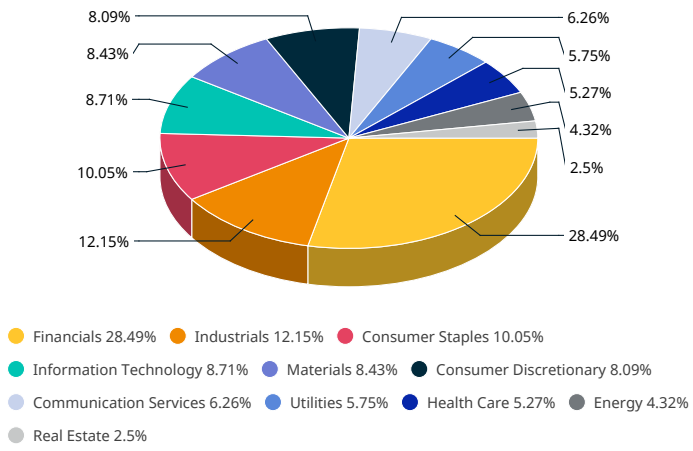
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

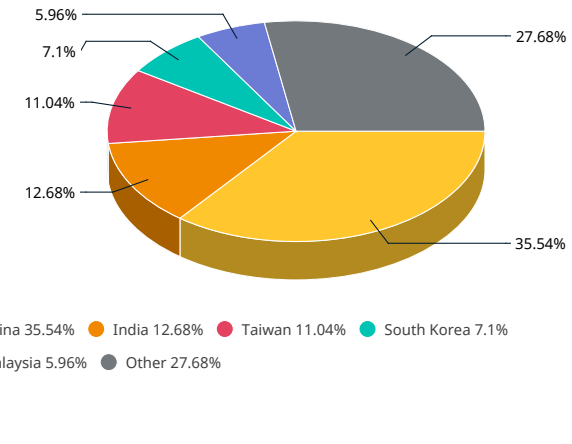
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

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