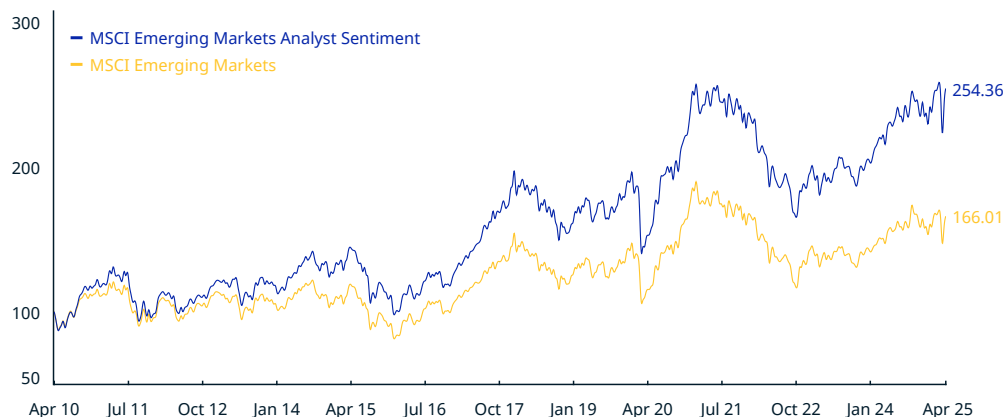


# MSCI Emerging Markets Analyst Sentiment Index (USD)

MSCI Emerging Markets Analyst Sentiment Index is based on MSCI Emerging Markets Index, its parent index which includes large and mid-cap stocks across 24 Emerging Markets (EM) countries\*. The index uses an optimization process that aims to maximize the exposure to the Analyst Sentiment factor, while controlling for active risk, active specific risk and net ex-ante beta relative to the parent index.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Analyst Sentiment	MSCI Emerging Markets
2024	13.92	8.05
2023	12.15	10.27
2022	-21.20	-19.74
2021	2.77	-2.22
2020	20.97	18.69
2019	21.54	18.88
2018	-12.96	-14.24
2017	48.52	37.75
2016	9.14	11.60
2015	-14.25	-14.60
2014	6.11	-1.82
2013	2.77	-2.27
2012	22.41	18.63
2011	-20.01	-18.17

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2006
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Analyst Sentiment	2.45	4.76	14.79	7.08	8.08	9.92	5.90	6.95	
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	4.13	

## FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.51	15.64	11.84	2.07
2.71	14.46	11.86	1.80

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2006	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets Analyst Sentiment	114.56	16.79	16.26	17.13	0.29	0.50	0.31	0.35	67.29	2007-10-31–2008-10-27
MSCI Emerging Markets	5.74	17.25	16.26	16.96	0.08	0.32	0.17	0.22	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 Analyst Sentiment Index was initially constructed as of the Mar 2025 Index Review.

The MSCI Emerging Markets Analyst Sentiment Index was launched on Apr 28, 2025. 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

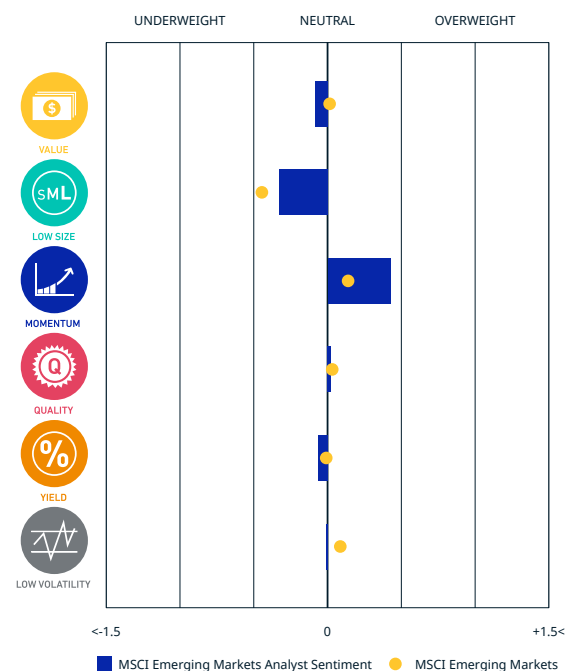
MSCI Emerging Markets Analyst Sentiment	
<b>Number of Constituents</b>	241
Mkt Cap (USD Millions)	
<b>Index</b>	3,583,858.67
<b>Largest</b>	373,710.34
<b>Smallest</b>	199.98
<b>Average</b>	14,870.78
<b>Median</b>	6,840.86

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	373.71	10.43	Info Tech
TENCENT HOLDINGS LI (CN)	CN	107.34	3.00	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	92.71	2.59	Cons Discr
BHARTI AIRTEL	IN	91.30	2.55	Comm Svcs
XIAOMI CORP B	CN	74.07	2.07	Info Tech
CAPITEC BANK HOLDINGS	ZA	71.72	2.00	Financials
SAUDI NATIONAL BANK	SA	71.21	1.99	Financials
ITAU UNIBANCO PN	BR	66.15	1.85	Financials
EMAAR PROPERTIES	AE	63.64	1.78	Real Estate
ICBC H	CN	61.14	1.71	Financials
<b>Total</b>		<b>1,073.00</b>	<b>29.94</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



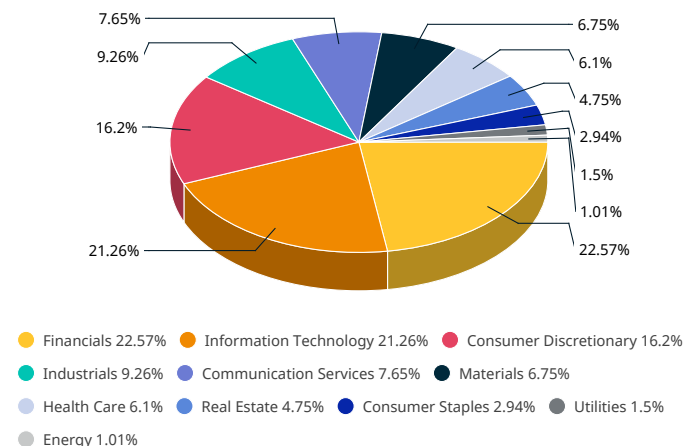
## MSCI FaCS

- 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

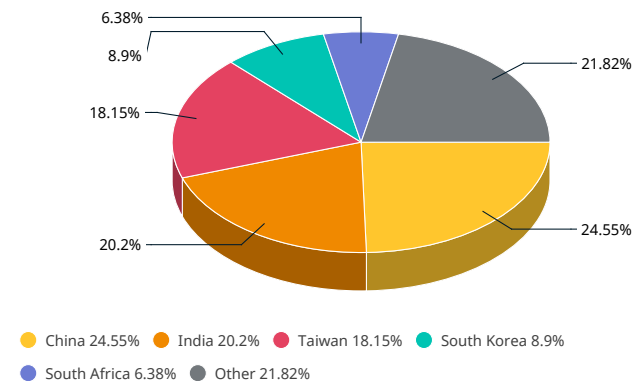
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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