

MSCI Emerging Markets Sector Neutral Quality Index (USD)

The **MSCI Emerging Markets Sector Neutral Quality Index** captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. The index aims to capture the performance of securities that exhibit stronger quality characteristics relative to their peers within the same GICS® sector by identifying stocks with high quality scores based on three main fundamental variables: high Return-on-Equity (ROE), low leverage and low earnings variability.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM Sector Neutral Quality	MSCI Emerging Markets
2024	2.76	7.50
2023	9.59	9.83
2022	-20.39	-20.09
2021	6.29	-2.54
2020	12.46	18.31
2019	16.83	18.42
2018	-12.28	-14.57
2017	34.98	37.28
2016	7.76	11.19
2015	-13.50	-14.92
2014	4.35	-2.19
2013	-3.39	-2.60
2012	24.02	18.22
2011	-14.32	-18.42

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI EM Sector Neutral Quality	3.06	7.11	7.79	4.75	2.52	6.37	3.29	8.54
MSCI Emerging Markets	4.27	6.31	13.04	8.73	5.15	7.07	3.93	7.78

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.92	15.11	13.80	3.47
2.65	14.42	12.15	1.81

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Sector Neutral Quality	0.93	4.50	29.00	14.55	14.22	15.35	-0.06	0.31	0.16	0.42	65.33	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.74	17.40	16.34	16.94	0.12	0.33	0.19	0.38	65.25	2007-10-29–2008-10-27

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 Sector Neutral Quality Index was launched on May 29, 2015. 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

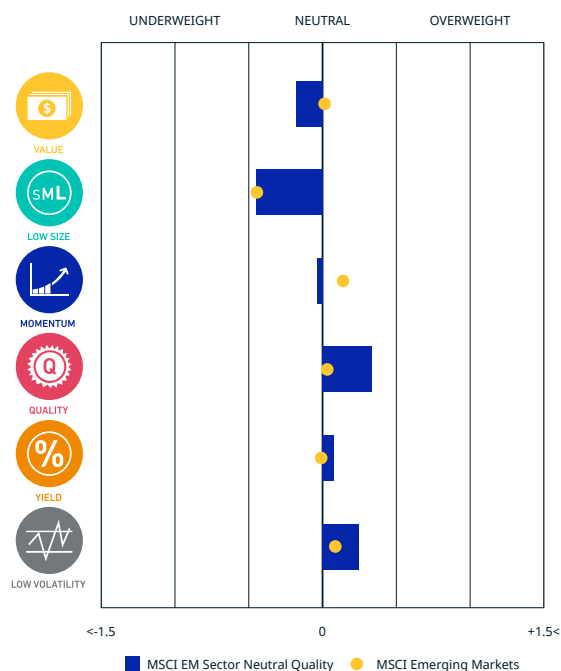
	MSCI EM Sector Neutral Quality	MSCI Emerging Markets
Number of Constituents	219	1,206
	Weight (%)	
Largest	8.49	9.63
Smallest	0.01	0.00
Average	0.46	0.08
Median	0.21	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	8.49	9.63	Info Tech
PDD HOLDINGS A ADR	CN	5.77	0.81	Cons Discr
NETEASE	CN	5.26	0.57	Comm Svcs
ICICI BANK	IN	3.51	1.08	Financials
INFOSYS	IN	3.22	0.73	Info Tech
MEDIATEK INC	TW	2.87	0.78	Info Tech
SAUDI ARAMCO	SA	2.49	0.47	Energy
SAUDI TELECOM CO	SA	2.13	0.27	Comm Svcs
TATA CONSULTANCY	IN	2.12	0.44	Info Tech
BANK CENTRAL ASIA	ID	1.86	0.39	Financials
Total		37.72	15.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



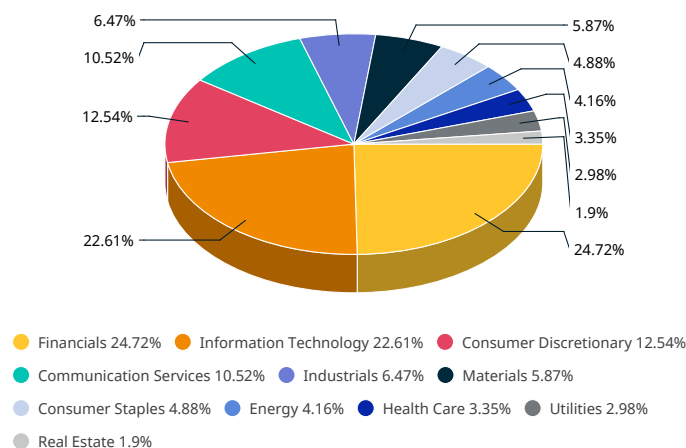
MSCI FaCS

- 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

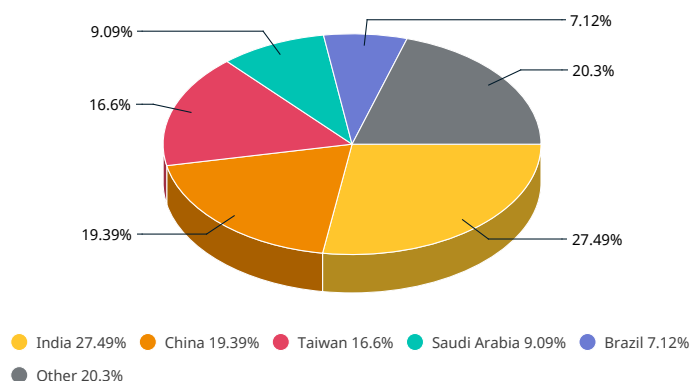
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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