

MSCI Emerging Markets GDP Weighted Index (USD)

The MSCI Emerging Markets GDP Weighted Index is based on the flagship MSCI Emerging Markets Index, its parent index, and includes large and mid cap stocks across 24 Emerging Markets (EM) countries*. The index uses a different weighting scheme than its cap weighted parent index, however. The weight of each country in the index is derived from its economic size (using GDP data) rather than the size of its equity market.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2007 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI EM GDP Weighted	MSCI Emerging Markets
2021	-6.10	-2.54
2020	13.23	18.31
2019	18.18	18.42
2018	-13.86	-14.57
2017	38.44	37.28
2016	9.87	11.19
2015	-13.66	-14.92
2014	-1.33	-2.19
2013	-2.54	-2.60
2012	21.22	18.22
2011	-19.33	-18.42
2010	16.30	18.88
2009	76.88	78.51
2008	-53.98	-53.33

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM GDP Weighted	0.09	-7.64	-21.91	-12.65	1.48	2.27	3.72	9.13	
MSCI Emerging Markets	0.44	-7.29	-19.83	-11.76	5.00	3.80	4.17	8.16	

FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.93	13.00	10.93	1.66
2.82	13.11	11.39	1.72

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 31, 2022)

	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 GDP Weighted	1.01	3.26	14.67	18.12	17.09	16.14	0.13	0.15	0.26	0.44	66.59	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	6.19	18.04	16.79	15.61	0.32	0.24	0.29	0.41	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 GDP Weighted Index was launched on Dec 06, 2005. 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

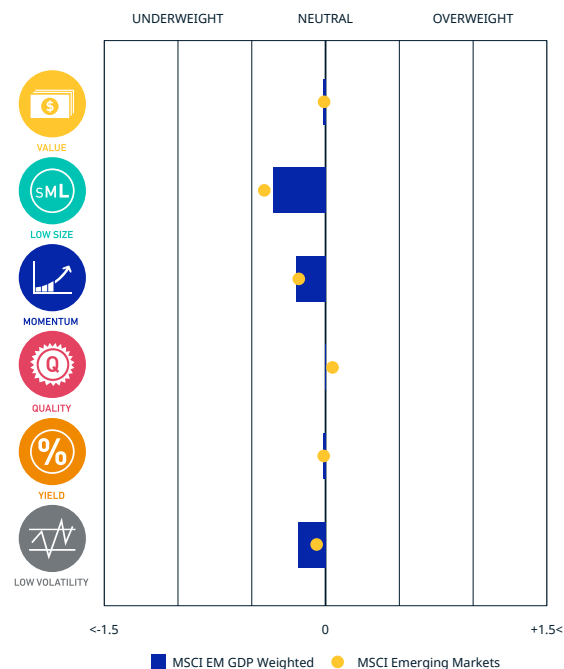
	MSCI EM GDP Weighted	MSCI Emerging Markets
Number of Constituents	1,393	1,393
	Weight (%)	
Largest	5.07	6.89
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TENCENT HOLDINGS LI (CN)	CN	5.07	3.86	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	3.55	2.70	Cons Discr
MEITUAN B	CN	1.86	1.41	Cons Discr
SAMSUNG ELECTRONICS CO	KR	1.53	3.77	Info Tech
CHINA CONSTRUCTION BK H	CN	1.36	1.04	Financials
RELIANCE INDUSTRIES	IN	1.28	1.40	Energy
TAIWAN SEMICONDUCTOR MFG	TW	1.21	6.89	Info Tech
BANK CENTRAL ASIA	ID	1.20	0.43	Financials
JD.COM (HK)	CN	1.10	0.84	Cons Discr
VALE ON	BR	1.06	1.08	Materials
Total		19.23	23.42	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



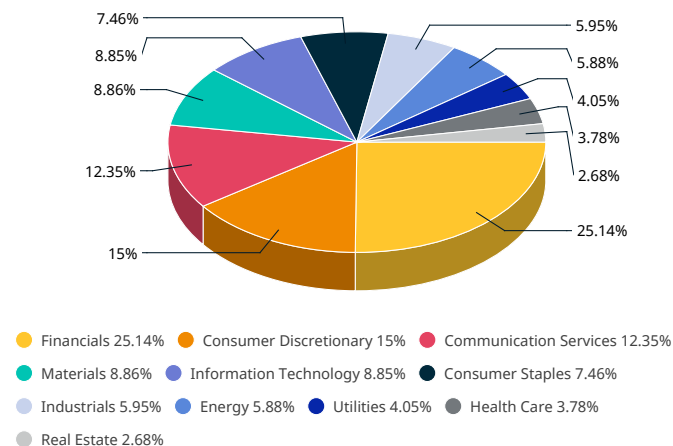
MSCI FaCS

- 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

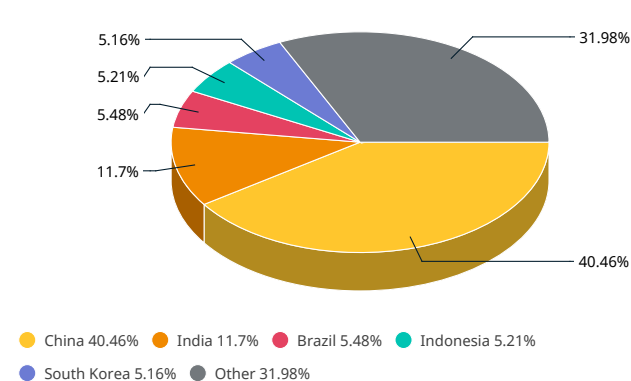
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

Each MSCI GDP Weighted Index is constructed by weighting each component country by its previous year's GDP figure. The weight of each constituent within a country is based on its free-float adjusted market capitalization. The primary sources for GDP data are the Organization for Economic Cooperation and Development (OECD), the Economist Intelligence Unit (EIU), the International Monetary Fund (IMF) and other government organizations. The index is rebalanced every year in May based on the previous year's GDP figures.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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