

# MSCI Emerging Markets Equal Country Weighted Index (USD)

The **MSCI Emerging Markets (EM) Equal Country Weighted Index** captures large and mid-cap representation across 24 EM countries\*. The index represents an alternative weighting scheme to its market-cap weighted parent index, the MSCI Emerging Markets Index. The Index includes the same constituents as its parent index but applies an equal country weighting at each semi-annual index review date.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (AUG 2009 – AUG 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI EM Equal Country Weighted | MSCI Emerging Markets |
|------|--------------------------------|-----------------------|
| 2023 | 17.50                          | 10.27                 |
| 2022 | -5.85                          | -19.74                |
| 2021 | 6.64                           | -2.22                 |
| 2020 | -1.82                          | 18.69                 |
| 2019 | 13.00                          | 18.88                 |
| 2018 | -12.07                         | -14.24                |
| 2017 | 26.94                          | 37.75                 |
| 2016 | 12.41                          | 11.60                 |
| 2015 | -19.15                         | -14.60                |
| 2014 | -3.71                          | -1.82                 |
| 2013 | -6.52                          | -2.27                 |
| 2012 | 23.27                          | 18.63                 |
| 2011 | -17.14                         | -18.17                |
| 2010 | 24.95                          | 19.20                 |

## INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

|                                | 1 Mo | 3 Mo | 1 Yr  | YTD  | ANNUALIZED |      |       |      | Since Dec 31, 1998 |
|--------------------------------|------|------|-------|------|------------|------|-------|------|--------------------|
|                                |      |      |       |      | 3 Yr       | 5 Yr | 10 Yr |      |                    |
| MSCI EM Equal Country Weighted | 2.30 | 5.68 | 14.94 | 7.14 | 4.92       | 6.53 | 2.21  | 9.48 |                    |
| MSCI Emerging Markets          | 1.65 | 6.11 | 15.52 | 9.86 | -2.66      | 5.18 | 2.94  | 8.05 |                    |

## FUNDAMENTALS (AUG 30, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 3.95        | 11.52 | 9.56    | 1.57 |
| 2.67        | 15.74 | 11.75   | 1.77 |

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – AUG 30, 2024)

|                                | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Dec 31, 1998 | MAXIMUM DRAWDOWN |                       |
|--------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                                |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI EM Equal Country Weighted | 0.88 | 7.08               | 15.59                     | 15.40                               | 19.48 | 17.39 | 0.17                        | 0.31 | 0.12  | 0.45               | 58.23            | 2007-10-29–2009-03-02 |
| MSCI Emerging Markets          | 1.00 | 0.00               | 5.10                      | 17.35                               | 18.44 | 17.17 | -0.27                       | 0.24 | 0.16  | 0.37               | 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 Equal Country Weighted Index was launched on Nov 10, 2014. 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**

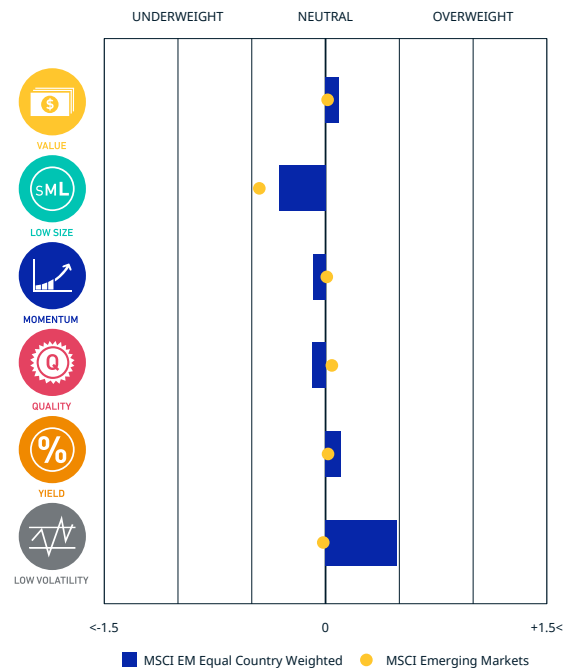
|                               | MSCI EM Equal Country Weighted | MSCI Emerging Markets |
|-------------------------------|--------------------------------|-----------------------|
| <b>Number of Constituents</b> | 1,328                          | 1,328                 |
|                               | Weight (%)                     |                       |
| <b>Largest</b>                | 3.10                           | 9.51                  |
| <b>Smallest</b>               | 0.00                           | 0.00                  |
| <b>Average</b>                | 0.08                           | 0.08                  |
| <b>Median</b>                 | 0.01                           | 0.03                  |

**TOP 10 CONSTITUENTS**

|                          | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector     |
|--------------------------|---------|---------------|----------------------|------------|
| COMMERCIAL INTL BANK     | EG      | 3.10          | 0.05                 | Financials |
| OTP BANK                 | HU      | 2.55          | 0.15                 | Financials |
| CEZ CESKE ENER ZAVODY    | CZ      | 2.49          | 0.08                 | Utilities  |
| TAIWAN SEMICONDUCTOR MFG | TW      | 2.28          | 9.51                 | Info Tech  |
| CREDICORP                | PE      | 1.99          | 0.16                 | Financials |
| KUWAIT FINANCE HOUSE     | KW      | 1.79          | 0.32                 | Financials |
| BANCOLOMBIA PREF         | CO      | 1.77          | 0.05                 | Financials |
| NATIONAL BANK OF KUWAIT  | KW      | 1.67          | 0.30                 | Financials |
| SOUTHERN COPPER CORP     | PE      | 1.45          | 0.11                 | Materials  |
| QATAR NATIONAL BANK      | QA      | 1.44          | 0.26                 | Financials |
| <b>Total</b>             |         | <b>20.54</b>  | <b>10.99</b>         |            |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



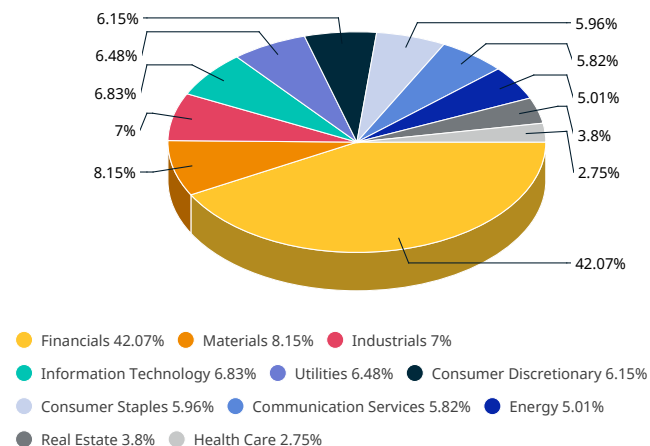
**MSCI FaCS**

- 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

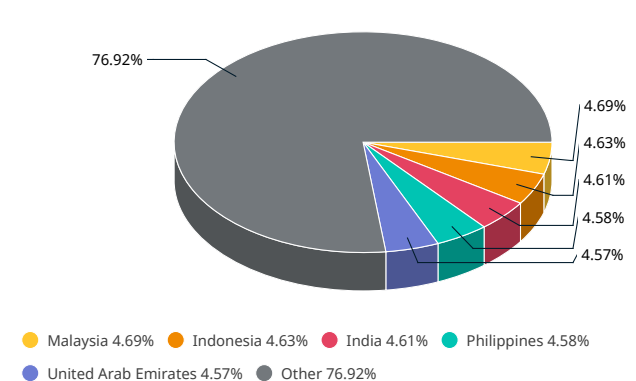
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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