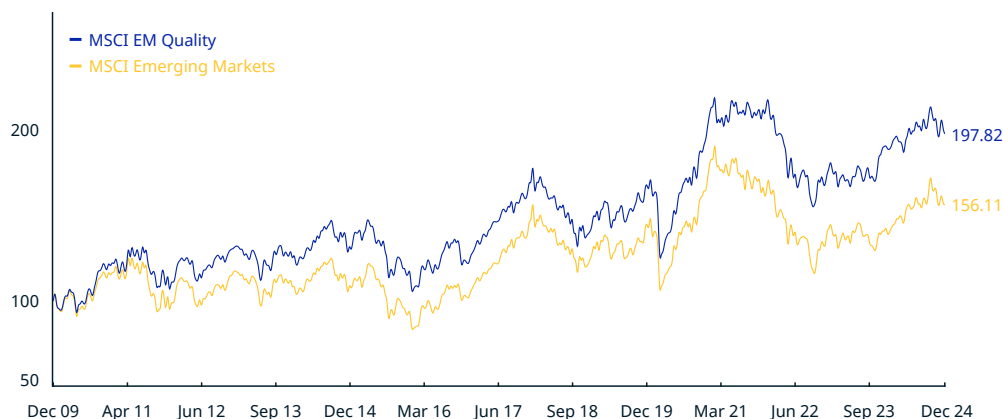


# MSCI Emerging Markets Quality Index (USD)

The **MSCI Emerging Markets Quality Index** is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid cap stocks across 24 Emerging Markets (EM) countries\*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2009 – DEC 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Quality	MSCI Emerging Markets
2024	1.87	7.50
2023	15.73	9.83
2022	-22.18	-20.09
2021	8.26	-2.54
2020	19.82	18.31
2019	19.62	18.42
2018	-16.48	-14.57
2017	34.24	37.28
2016	6.57	11.19
2015	-12.55	-14.92
2014	3.58	-2.19
2013	-1.28	-2.60
2012	19.04	18.22
2011	-12.07	-18.42

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM Quality	0.31	-7.29	1.87	1.87	-2.83	3.54	4.05	9.00	
MSCI Emerging Markets	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64	7.54	

## FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.59	18.76	16.64	5.12
2.64	15.43	11.91	1.80

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Quality	0.92	4.80	30.24	15.70	17.04	15.44	-0.36	0.14	0.22	0.45	63.06	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.64	17.75	18.50	17.13	-0.24	0.05	0.19	0.37	65.25	2007-10-29–2008-10-27

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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 Quality Index was launched on Dec 18, 2012. 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**

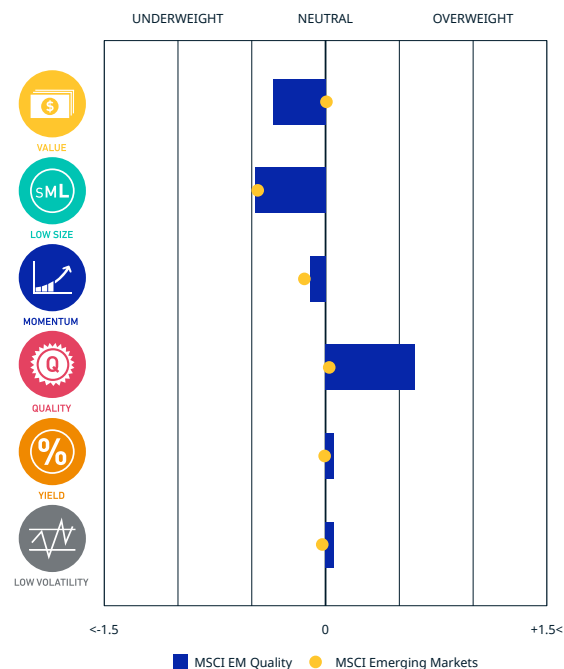
	MSCI EM Quality	MSCI Emerging Markets
<b>Number of Constituents</b>	200	1,252
	Weight (%)	
<b>Largest</b>	10.53	10.54
<b>Smallest</b>	0.01	0.00
<b>Average</b>	0.50	0.08
<b>Median</b>	0.22	0.03

**TOP 10 CONSTITUENTS**

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	10.53	10.54	Info Tech
INFOSYS	IN	6.16	0.95	Info Tech
PDD HOLDINGS A ADR	CN	5.51	0.88	Cons Discr
MEDIATEK INC	TW	4.92	0.86	Info Tech
TATA CONSULTANCY	IN	3.91	0.56	Info Tech
SAUDI ARAMCO	SA	3.34	0.57	Energy
NETEASE	CN	2.46	0.45	Comm Srvcs
BANK CENTRAL ASIA	ID	2.40	0.43	Financials
VALE ON	BR	1.95	0.39	Materials
QUANTA COMPUTER	TW	1.63	0.31	Info Tech
<b>Total</b>		<b>42.80</b>	<b>15.94</b>	

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

**MSCI FACTOR BOX**



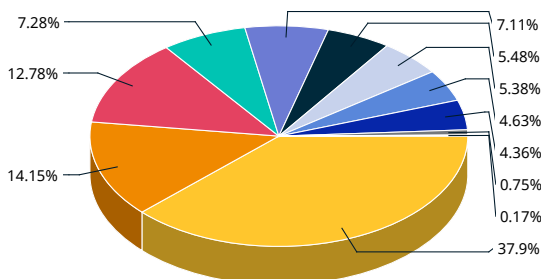
**MSCI FaCS**

- 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.

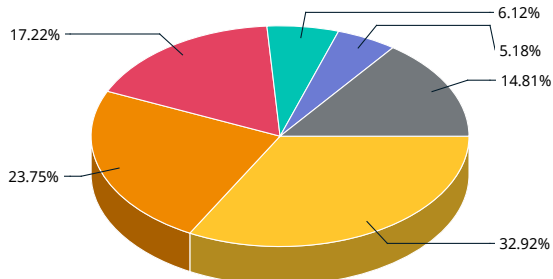
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



- Information Technology 37.9%
- Consumer Staples 14.15%
- Consumer Discretionary 12.78%
- Financials 7.28%
- Industrials 7.11%
- Energy 5.48%
- Materials 5.38%
- Communication Services 4.63%
- Health Care 4.36%
- Utilities 0.75%
- Real Estate 0.17%

**COUNTRY WEIGHTS**



- India 32.92%
- Taiwan 23.75%
- China 17.22%
- Saudi Arabia 6.12%
- Brazil 5.18%
- Other 14.81%

**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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