

# MSCI Emerging Markets Growth Target Index (USD)

The MSCI Emerging Markets Growth Target 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 is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

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

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – NOV 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Growth Target	MSCI Emerging Markets
2024	4.83	7.50
2023	6.78	9.83
2022	-17.06	-20.09
2021	7.21	-2.54
2020	23.10	18.31
2019	21.89	18.42
2018	-13.15	-14.57
2017	40.51	37.28
2016	11.76	11.19
2015	-12.69	-14.92
2014	0.69	-2.19
2013	1.30	-2.60
2012	17.46	18.22
2011	-18.63	-18.42

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets Growth Target	-2.59	7.24	27.29	27.28	11.43	6.27	9.81	9.50
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	8.38

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.35	16.39	13.34	2.02
2.31	16.50	13.46	2.15

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – NOV 28, 2025)

	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 Emerging Markets Growth Target	0.99	3.45	41.14	13.54	14.86	16.31	0.51	0.27	0.52	0.45	66.69	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	4.55	13.66	15.68	16.52	0.73	0.19	0.41	0.40	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 Growth Target Index was launched on Aug 17, 2020. 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

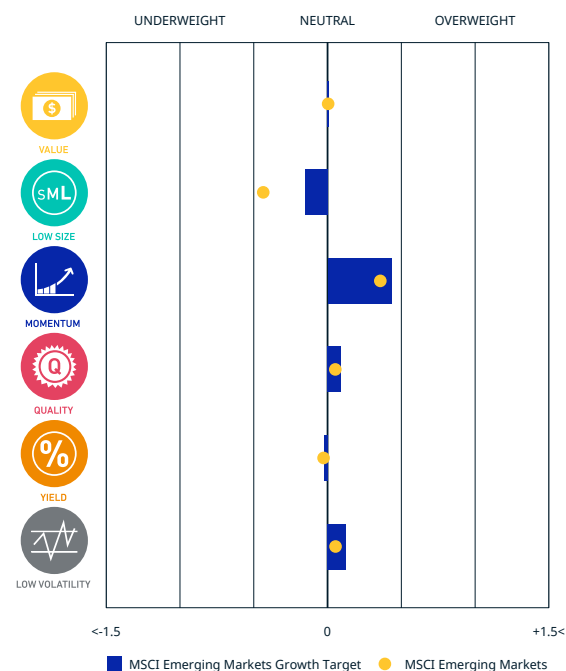
	MSCI Emerging Markets Growth Target	MSCI Emerging Markets
<b>Number of Constituents</b>	200	1,196
	<b>Weight (%)</b>	
<b>Largest</b>	9.33	11.36
<b>Smallest</b>	0.00	0.00
<b>Average</b>	0.50	0.08
<b>Median</b>	0.26	0.03

## TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	9.33	11.36	Info Tech
TENCENT HOLDINGS LI (CN)	CN	3.15	5.06	Comm Svcs
DELTA ELECTRONICS	TW	2.53	0.58	Info Tech
ICBC H	CN	2.53	0.54	Financials
ASE TECHNOLOGY HOLDING	TW	2.29	0.24	Info Tech
BEONE MEDICINES (HK)	CN	2.20	0.23	Health Care
AMERICA MOVIL B	MX	2.08	0.21	Comm Svcs
QATAR NATIONAL BANK	QA	1.96	0.23	Financials
BANCO BRADESCO PN	BR	1.95	0.20	Financials
NTPC	IN	1.59	0.16	Utilities
<b>Total</b>		<b>29.61</b>	<b>18.80</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



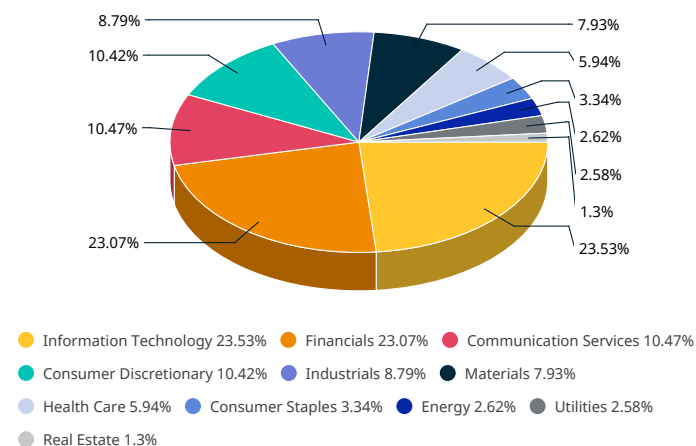
## MSCI FaCS

- 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

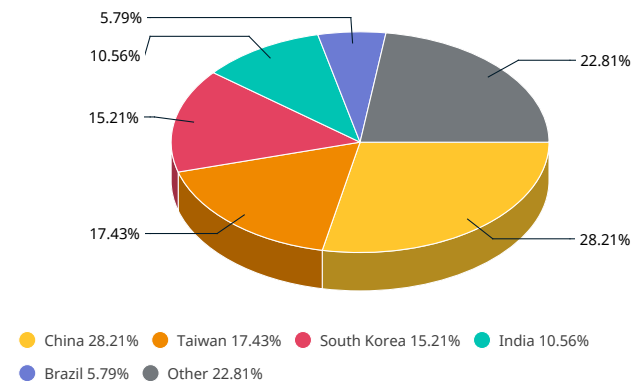
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.

