

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 2009 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Growth Target	MSCI Emerging Markets
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
2010	25.70	18.88

INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets Growth Target	-4.30	-1.77	8.18	4.82	-1.76	5.60	5.65	8.82	
MSCI Emerging Markets	-3.59	-1.73	11.86	7.65	-1.27	3.20	3.16	7.58	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.60	15.12	12.01	1.70
2.64	15.34	11.81	1.78

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

	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 Emerging Markets Growth Target	0.99	3.48	41.41	17.11	18.96	17.17	-0.24	0.26	0.30	0.42	66.69	2007-10-29–2008-10-27
MSCI Emerging Markets	1.00	0.00	5.64	17.78	18.78	17.21	-0.20	0.13	0.16	0.37	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 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

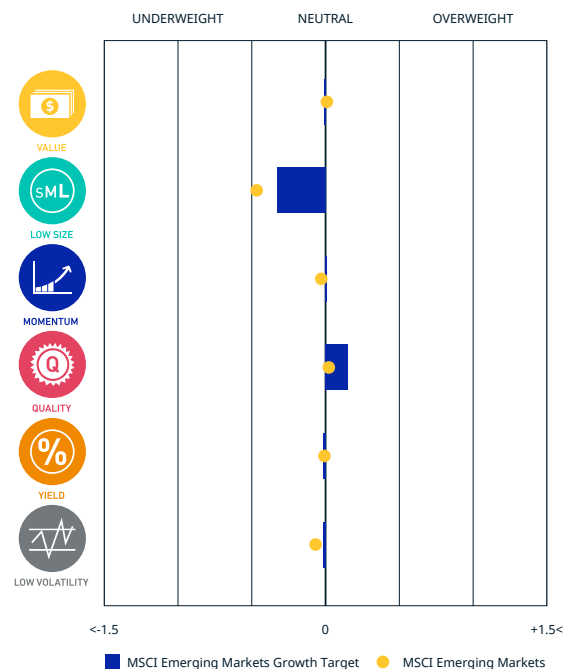
	MSCI Emerging Markets Growth Target	MSCI Emerging Markets
Number of Constituents	204	1,253
	Weight (%)	
Largest	8.12	9.83
Smallest	0.00	0.00
Average	0.49	0.08
Median	0.25	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	8.12	9.83	Info Tech
TENCENT HOLDINGS LI (CN)	CN	4.49	4.32	Comm Svcs
SAMSUNG ELECTRONICS CO	KR	3.93	2.41	Info Tech
MEITUAN B	CN	3.35	1.40	Cons Discr
SAMSUNG ELECTRONICS PREF	KR	2.57	0.35	Info Tech
ICBC H	CN	2.24	0.53	Financials
ZOMATO	IN	2.16	0.29	Cons Discr
CAPITEC BANK HOLDINGS	ZA	2.05	0.20	Financials
ASE TECHNOLOGY HOLDING	TW	2.01	0.20	Info Tech
NTPC	IN	1.97	0.24	Utilities
Total		32.90	19.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



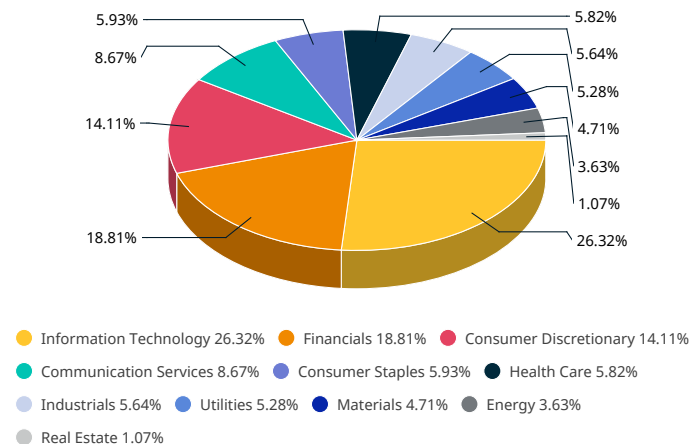
MSCI FaCS

- 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

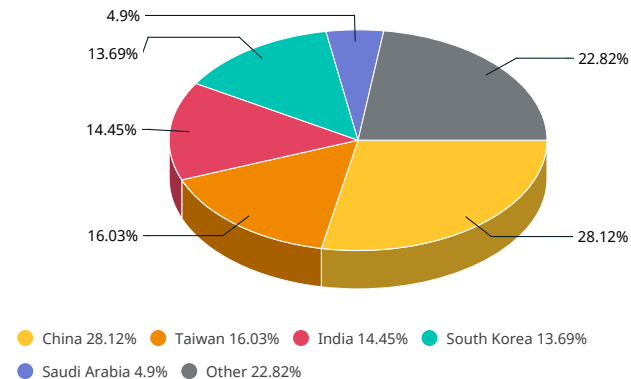
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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