

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) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets Growth Target	MSCI Emerging Markets
2025	30.76	33.57
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets Growth Target	10.37	10.46	43.10	10.37	14.45	6.76	12.07	9.98	2.18	17.97	14.10	2.22
MSCI Emerging Markets	8.85	9.43	42.84	8.85	16.74	5.34	10.08	8.82	2.12	18.32	13.59	2.34

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	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	3.45	41.14	13.89	15.20	16.42	0.70	0.29	0.64	0.47	66.69	2007-10-29–2008-10-27	
MSCI Emerging Markets	1.00	0.00	4.55	13.77	15.83	16.54	0.85	0.20	0.53	0.42	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

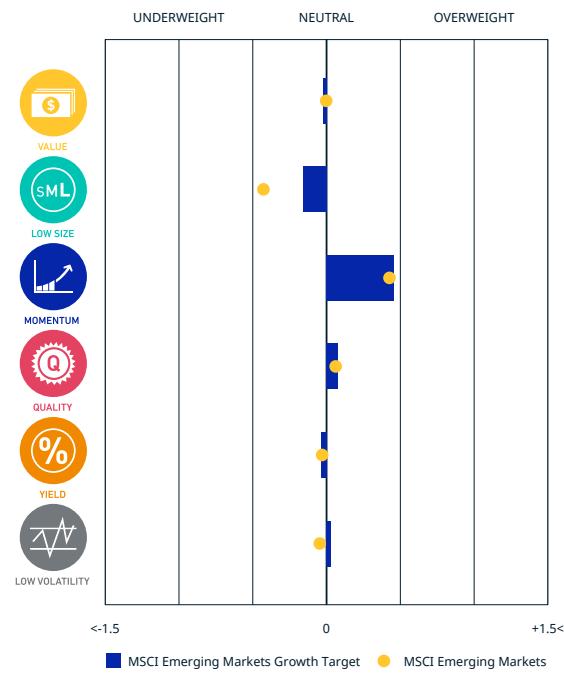
	MSCI Emerging Markets Growth Target	MSCI Emerging Markets
Number of Constituents	200	1,196
	Weight (%)	
Largest	10.14	12.49
Smallest	0.00	0.00
Average	0.50	0.08
Median	0.25	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	10.14	12.49	Info Tech
DELTA ELECTRONICS	TW	2.92	0.68	
TENCENT HOLDINGS LI (CN)	CN	2.75	4.47	
ASE TECHNOLOGY HOLDING	TW	2.61	0.28	
ICBC H	CN	2.25	0.49	
BEONE MEDICINES (HK)	CN	1.95	0.20	
BANCO BRADESCO PN	BR	1.90	0.19	
QATAR NATIONAL BANK	QA	1.90	0.23	
SAMSUNG ELECTRONICS CO	KR	1.80	4.74	
AMERICA MOVIL B	MX	1.67	0.17	
Total		29.89	23.94	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



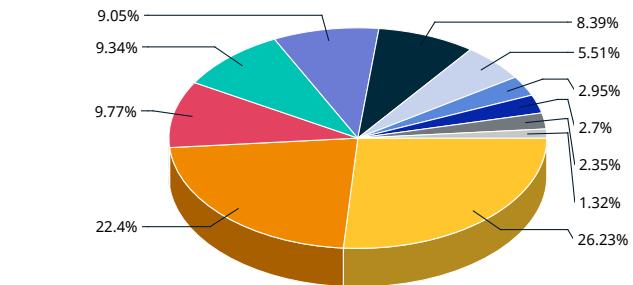
MSCI FaCS

- █ **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

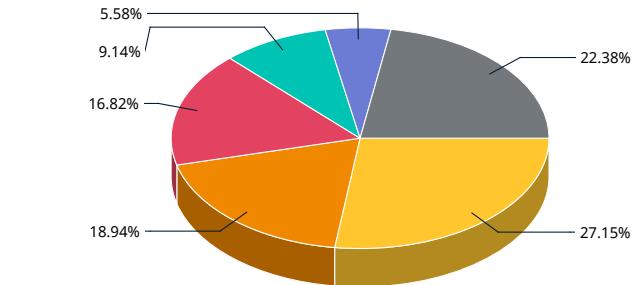
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Information Technology 26.23% ● Financials 22.4% ● Consumer Discretionary 9.77%
● Communication Services 9.34% ● Materials 9.05% ● Industrials 8.39%
● Health Care 5.51% ● Consumer Staples 2.95% ● Energy 2.7% ● Utilities 2.35%
● Real Estate 1.32%

● China 27.15% ● Taiwan 18.94% ● South Korea 16.82% ● India 9.14%
● Brazil 5.58% ● Other 22.38%

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.

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