

# MSCI EMERGING MARKETS GROWTH INDEX (USD)

The MSCI Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries\*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (DEC 2004 – DEC 2019)



## ANNUAL PERFORMANCE (%)

Year	EM (Emerging Markets) Growth	MSCI Emerging Markets
2019	25.44	18.88
2018	-18.04	-14.24
2017	47.12	37.75
2016	7.87	11.60
2015	-11.12	-14.60
2014	-0.09	-1.82
2013	0.07	-2.27
2012	20.86	18.63
2011	-18.77	-18.17
2010	19.58	19.20
2009	78.38	79.02
2008	-56.20	-53.18
2007	36.96	39.82
2006	32.75	32.55

## INDEX PERFORMANCE — GROSS RETURNS (%) (DEC 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1996
					3 Yr	5 Yr	10 Yr		
EM (Emerging Markets) Growth	7.92	13.75	25.44	25.44	14.79	7.72	5.46	6.36	
MSCI Emerging Markets	7.53	11.93	18.88	18.88	11.99	6.01	4.04	6.52	

## FUNDAMENTALS (DEC 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.43	24.69	18.94	3.23
2.64	15.02	12.79	1.70

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – DEC 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1996	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
EM (Emerging Markets) Growth	1.01	3.30	28.61	15.64	16.01	17.28	0.85	0.47	0.35	0.28	67.34	2007-10-31—2008-10-27
MSCI Emerging Markets	1.00	0.00	11.62	14.38	15.79	17.15	0.74	0.37	0.28	0.29	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 ICE LIBOR 1M

\* EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Growth Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested data (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.

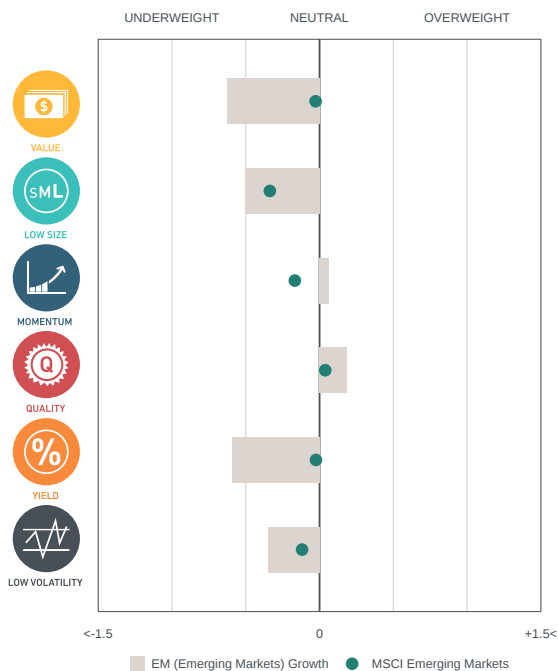
### INDEX CHARACTERISTICS

	EM (Emerging Markets) Growth	MSCI Emerging Markets
Number of Constituents	669	1,404
	Weight (%)	
Largest	11.37	5.77
Smallest	0.00	0.00
Average	0.15	0.07
Median	0.04	0.03

### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALIBABA GROUP HLDG ADR	CN	11.37	5.77	Cons Discr
TENCENT HOLDINGS LI (CN)	CN	8.75	4.44	Comm Srvcs
TAIWAN SEMICONDUCTOR MFG	TW	8.62	4.37	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.74	3.70	Info Tech
NASPERS N	ZA	2.28	1.16	Cons Discr
SK HYNIX	KR	1.41	0.71	Info Tech
SBERBANK RUSSIA COM(RUB)	RU	1.40	0.71	Financials
BANCO BRADESCO PN	BR	1.15	0.58	Financials
ICICI BANK	IN	1.14	0.58	Financials
TATA CONSULTANCY	IN	0.86	0.44	Info Tech
<b>Total</b>		<b>41.72</b>	<b>22.47</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



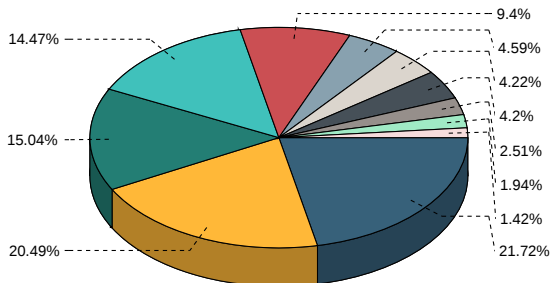
### MSCI FaCS

- 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.

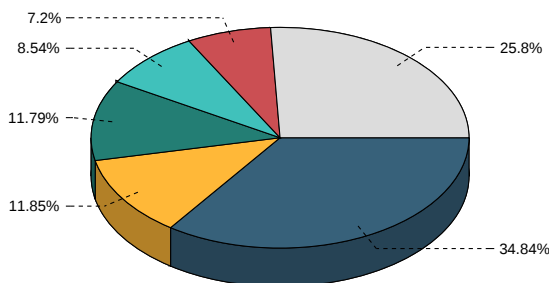
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



- Consumer Discretionary 21.72%
- Information Technology 20.49%
- Communication Services 15.04%
- Financials 14.47%
- Consumer Staples 9.4%
- Industrials 4.59%
- Materials 4.22%
- Health Care 4.2%
- Energy 2.51%
- Utilities 1.94%
- Real Estate 1.42%

### COUNTRY WEIGHTS



- China 34.84%
- Taiwan 11.85%
- South Korea 11.79%
- India 8.54%
- Brazil 7.2%
- Other 25.8%

## INDEX METHODOLOGY

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology - a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly - in February, May, August and November - with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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