

MSCI Emerging Markets Growth Index (USD)

The **MSCI Emerging Markets Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 24 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.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	EM (Emerging Markets) Growth	MSCI Emerging Markets
2025	34.78	34.36
2024	10.55	8.05
2023	6.07	10.27
2022	-23.74	-19.74
2021	-8.24	-2.22
2020	31.58	18.69
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

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

	ANNUALIZED								Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1996				
EM (Emerging Markets) Growth	8.75	7.76	43.60	8.75	16.55	2.69	10.69	6.67	1.07	25.51	16.67	4.28
MSCI Emerging Markets	8.86	9.48	43.67	8.86	17.32	5.81	10.53	6.88	2.12	18.32	13.59	2.34

FUNDAMENTALS (JAN 30, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1996 – JAN 30, 2026)

	Beta	Tracking Error (%) ¹	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	3.40	26.37	15.10	17.54	17.56	0.78	0.05	0.54	0.29	67.34	2007-10-31–2008-10-27
MSCI Emerging Markets	1.00	0.00	4.55	13.79	15.83	16.55	0.88	0.23	0.55	0.30	65.14	2007-10-29–2008-10-27

¹ Last 12 months ² Based on monthly gross 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 Index was launched on Dec 08, 1997. 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

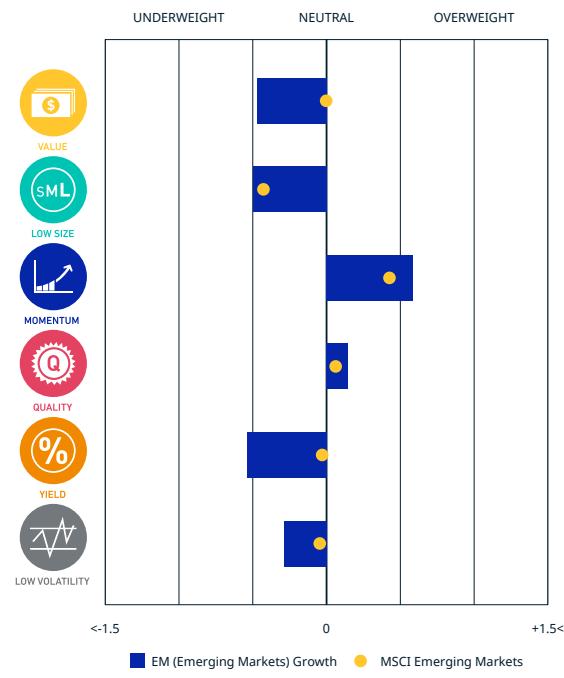
	EM (Emerging Markets) Growth	MSCI Emerging Markets
Number of Constituents	615	1,196
	Weight (%)	
Largest	16.29	12.49
Smallest	0.00	0.00
Average	0.16	0.08
Median	0.05	0.03

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	16.29	12.49	Info Tech
TENCENT HOLDINGS LI (CN)	CN	8.97	4.47	Comm Svcs
SK HYNIX	KR	6.22	3.10	Info Tech
SAMSUNG ELECTRONICS CO	KR	3.33	4.74	Info Tech
ALIBABA GRP HLDG (HK)	CN	2.35	3.34	Cons Discr
XIAOMI CORP B	CN	1.41	0.70	Info Tech
ICICI BANK	IN	1.40	0.70	Financials
DELTA ELECTRONICS	TW	1.36	0.68	Info Tech
PDD HOLDINGS A ADR	CN	1.29	0.64	Cons Discr
MEITUAN B	CN	1.12	0.56	Cons Discr
Total		43.75	31.42	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



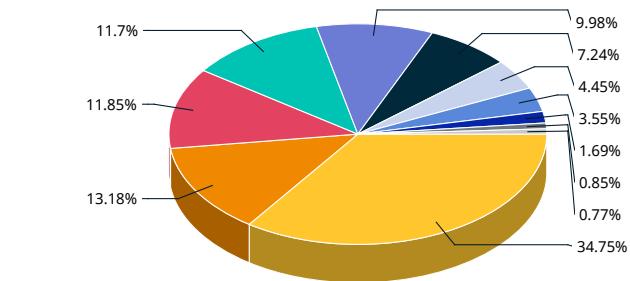
MSCI FaCS

	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

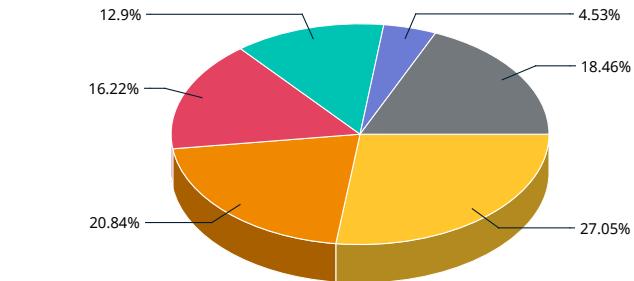
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Information Technology 34.75% ● Communication Services 13.18%
 ● Consumer Discretionary 11.85% ● Financials 11.7% ● Industrials 9.98%
 ● Materials 7.24% ● Health Care 4.45% ● Consumer Staples 3.55% ● Utilities 1.69%
 ● Real Estate 0.85% ● Energy 0.77%

● China 27.05% ● Taiwan 20.84% ● South Korea 16.22% ● India 12.9%
 ● Brazil 4.53% ● Other 18.46%

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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