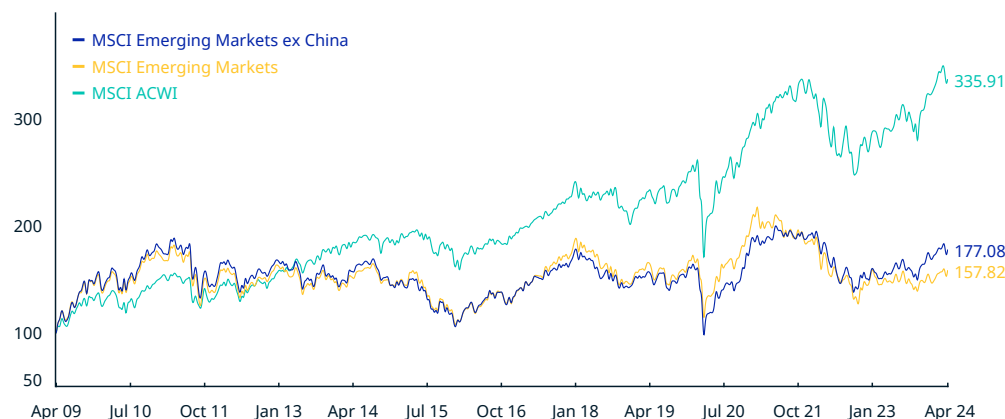


# MSCI Emerging Markets ex China Index (USD)

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets (EM) countries\* excluding China. With 672 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

## CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2023	16.85	7.04	20.09
2022	-21.79	-22.37	-19.80
2021	7.29	-4.59	16.80
2020	9.92	15.84	14.33
2019	12.96	15.42	24.05
2018	-14.71	-16.63	-11.18
2017	28.33	34.35	21.62
2016	12.31	8.58	5.63
2015	-18.87	-16.96	-4.26
2014	-6.90	-4.63	2.10
2013	-6.21	-4.98	20.25
2012	14.32	15.15	13.43
2011	-20.44	-20.41	-9.41
2010	19.72	16.36	10.42

## INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Emerging Markets ex China	-1.83	4.14	14.53	1.50	-2.26	2.73	1.28	5.44
MSCI Emerging Markets	0.26	7.19	7.05	2.17	-8.10	-0.62	0.50	5.06
MSCI ACWI	-3.44	3.53	15.51	4.07	2.54	7.59	6.21	4.10

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.79	17.44	13.40	1.97
2.78	15.84	12.16	1.72
1.98	20.52	17.08	2.98

## INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex China	5.90	17.00	20.43	17.67	-0.21	0.13	0.08	0.26	64.75	2007-10-31–2008-11-20
MSCI Emerging Markets	6.15	17.64	18.97	17.14	-0.55	-0.05	0.03	0.24	66.05	2007-10-29–2008-10-27
MSCI ACWI	2.57	16.63	17.84	14.81	0.07	0.38	0.38	0.20	59.61	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly price returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

## MSCI Emerging Markets ex China Index (USD)

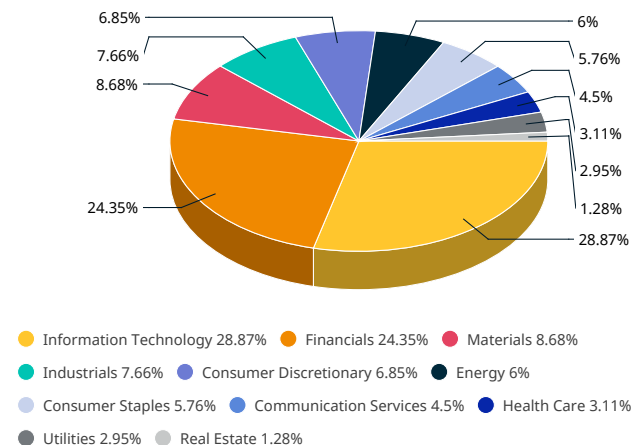
### INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
<b>Number of Constituents</b>	672
Mkt Cap (USD Millions)	
<b>Index</b>	5,292,380.69
<b>Largest</b>	597,691.15
<b>Smallest</b>	293.45
<b>Average</b>	7,875.57
<b>Median</b>	3,774.35

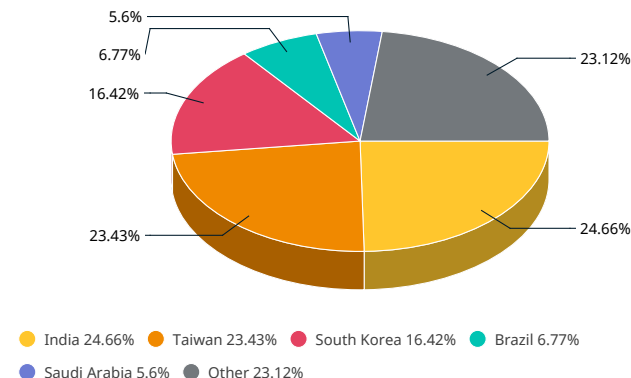
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	597.69	11.29	Info Tech
SAMSUNG ELECTRONICS CO	KR	267.80	5.06	Info Tech
RELIANCE INDUSTRIES	IN	107.06	2.02	Energy
ICICI BANK	IN	71.58	1.35	Financials
SK HYNIX	KR	68.82	1.30	Info Tech
HON HAI PRECISION IND CO	TW	59.77	1.13	Info Tech
INFOSYS	IN	56.53	1.07	Info Tech
HDFC BANK	IN	51.18	0.97	Financials
MEDIATEK INC	TW	46.30	0.87	Info Tech
AL RAJHI BANKING & INV	SA	41.75	0.79	Financials
<b>Total</b>		<b>1,368.48</b>	<b>25.86</b>	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



\* EM countries include: Brazil, Chile, 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 ex China Index was launched on Mar 09, 2017. 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.

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