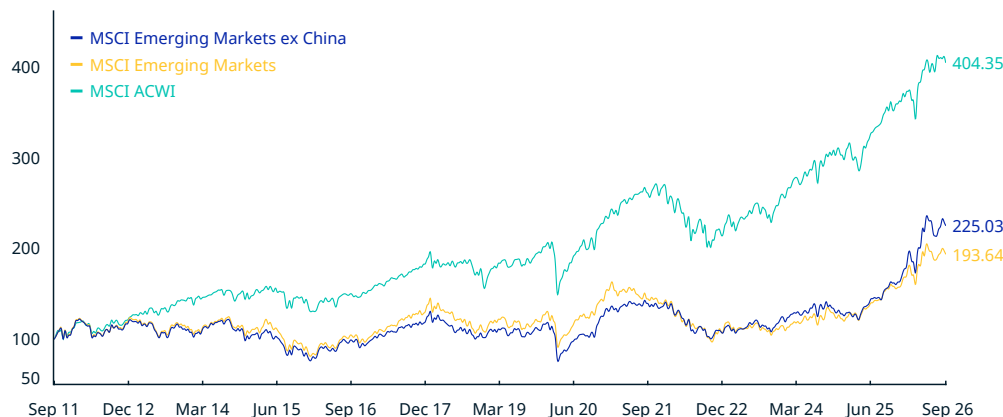


MSCI Emerging Markets ex China Index (USD)

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 589 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) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2025	31.66	30.58	20.60
2024	1.33	5.05	15.73
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

INDEX PERFORMANCE – PRICE RETURNS (%) (SEP 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Emerging Markets ex China	0.19	-1.98	47.95	34.77	26.47	10.57	8.73	7.13
MSCI Emerging Markets	-0.84	-1.05	26.66	21.40	21.40	6.35	6.56	6.47
MSCI ACWI	-1.26	1.28	15.23	11.84	19.99	9.85	10.49	5.26

FUNDAMENTALS (SEP 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.92	15.45	9.62	2.91
2.02	14.90	9.72	2.39
1.58	21.35	16.28	3.77

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	4.98	21.05	20.23	19.18	1.01	0.42	0.41	0.32	64.75	2007-10-31–2008-11-20
MSCI Emerging Markets	5.52	17.19	18.32	17.43	0.96	0.22	0.31	0.30	66.05	2007-10-29–2008-10-27
MSCI ACWI	3.40	11.99	14.92	14.75	1.21	0.46	0.59	0.26	59.61	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

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

MSCI Emerging Markets ex China Index (USD)

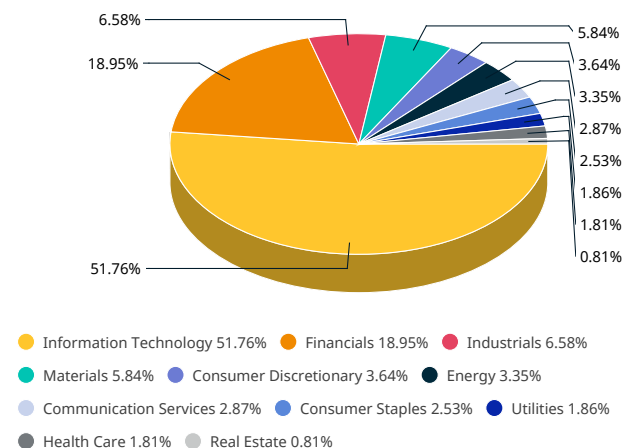
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	589
Mkt Cap (USD Millions)	
Index	9,849,437.21
Largest	1,919,498.07
Smallest	823.35
Average	16,722.30
Median	5,796.08

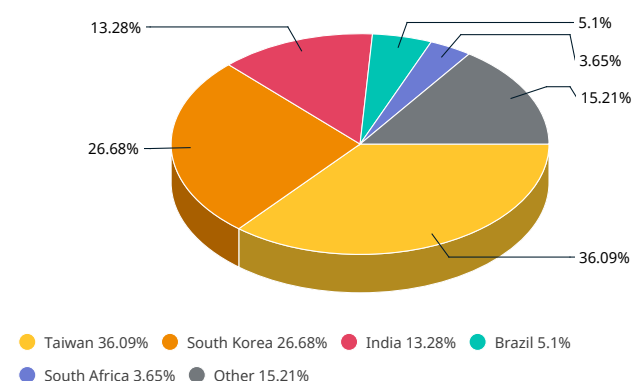
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,919.50	19.49	Info Tech
SAMSUNG ELECTRONICS CO	KR	927.80	9.42	Info Tech
SK HYNIX	KR	724.76	7.36	Info Tech
MEDIATEK INC	TW	223.13	2.27	Info Tech
SAMSUNG ELECTRONICS PREF	KR	115.72	1.17	Info Tech
DELTA ELECTRONICS	TW	115.68	1.17	Info Tech
HON HAI PRECISION IND CO	TW	96.99	0.98	Info Tech
HDFC BANK	IN	84.29	0.86	Financials
SK SQUARE CO	KR	77.73	0.79	Industrials
ASE TECHNOLOGY HOLDING	TW	73.89	0.75	Info Tech
Total		4,359.49	44.26	

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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