

MSCI Emerging Markets ex Asia Index (USD)

The MSCI Emerging Markets ex Asia Index captures large and mid cap representation across 15 Emerging Markets (EM) countries*. With 225 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country excluding Asia.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM ex Asia	MSCI Emerging Markets	MSCI ACWI
2025	39.77	33.57	22.34
2024	-8.17	7.50	17.49
2023	17.60	9.83	22.20
2022	-16.33	-20.09	-18.36
2021	7.65	-2.54	18.54
2020	-10.02	18.31	16.25
2019	16.29	18.42	26.60
2018	-11.94	-14.57	-9.41
2017	24.18	37.28	23.97
2016	24.66	11.19	7.86
2015	-25.42	-14.92	-2.36
2014	-13.70	-2.19	4.16
2013	-9.63	-2.60	22.80
2012	14.40	18.22	16.13

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI EM ex Asia	-0.99	-4.98	31.51	8.37	17.71	5.51	6.70	6.98	
MSCI Emerging Markets	9.69	9.39	54.31	25.61	25.15	7.54	10.66	9.31	
MSCI ACWI	5.16	7.54	30.27	12.15	22.30	11.45	12.81	7.48	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.21	12.07	9.90	1.97
1.92	18.60	12.16	2.57
1.58	23.77	18.23	3.85

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	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 EM ex Asia	4.66	14.62	15.70	19.35	0.87	0.20	0.31	0.33	66.36	2008-05-19–2008-10-27
MSCI Emerging Markets	4.49	17.86	18.66	17.45	1.09	0.30	0.53	0.44	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.47	12.81	15.04	14.74	1.28	0.57	0.74	0.41	58.38	2007-10-31–2009-03-09

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, Colombia, Czech Republic, Egypt, Greece, Hungary, Mexico, Peru, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates.

INDEX CHARACTERISTICS

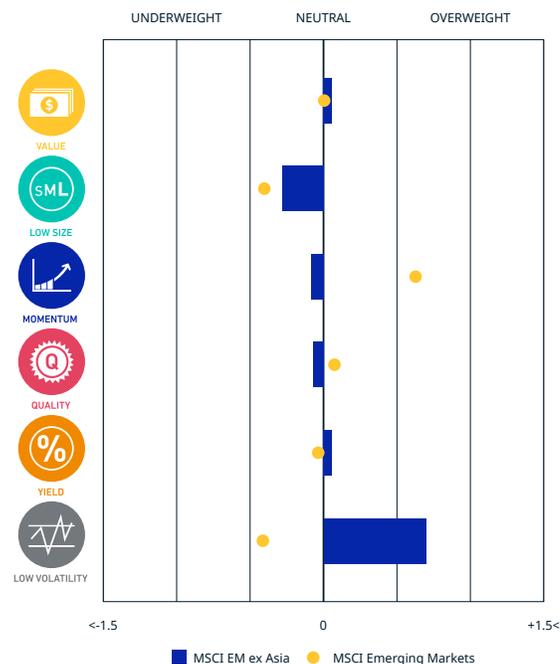
MSCI EM ex Asia	
Number of Constituents	225
Mkt Cap (USD Millions)	
Index	2,108,753.33
Largest	59,455.24
Smallest	1,091.54
Average	9,372.24
Median	5,260.24

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VALE ON	BR	59.46	2.82	Materials
AL RAJHI BANKING & INV	SA	52.18	2.47	Financials
ANGLOGOLD ASHANTI	ZA	48.51	2.30	Materials
SAUDI ARAMCO	SA	44.98	2.13	Energy
NU HOLDINGS A	BR	44.53	2.11	Financials
ITAU UNIBANCO PN	BR	42.82	2.03	Financials
NASPERS N	ZA	41.23	1.96	Cons Discr
GRUPO MEXICO B	MX	38.65	1.83	Materials
PETROBRAS PN	BR	38.44	1.82	Energy
GOLD FIELDS	ZA	35.45	1.68	Materials
Total		446.24	21.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



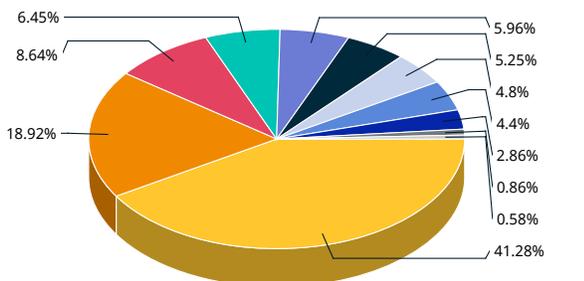
MSCI FaCS

- 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.

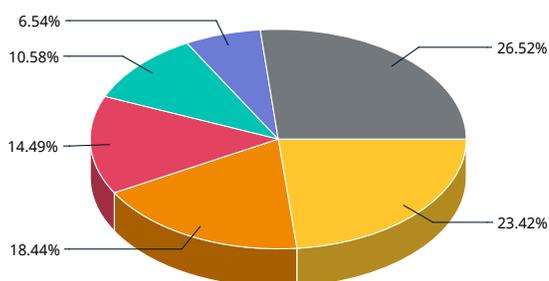
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 41.28%
- Materials 18.92%
- Energy 8.64%
- Consumer Staples 6.45%
- Communication Services 5.96%
- Industrials 5.25%
- Utilities 4.8%
- Consumer Discretionary 4.4%
- Real Estate 2.86%
- Health Care 0.86%
- Information Technology 0.58%

COUNTRY WEIGHTS



- Brazil 23.42%
- South Africa 18.44%
- Saudi Arabia 14.49%
- Mexico 10.58%
- United Arab Emirates 6.54%
- Other 26.52%

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

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