

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2022	-19.26	-20.09	-18.36
2021	10.03	-2.54	18.54
2020	12.55	18.31	16.25
2019	16.21	18.42	26.60
2018	-12.42	-14.57	-9.41
2017	31.25	37.28	23.97
2016	15.02	11.19	7.86
2015	-16.89	-14.92	-2.36
2014	-4.62	-2.19	4.16
2013	-4.02	-2.60	22.80
2012	17.24	18.22	16.13
2011	-18.44	-18.42	-7.35
2010	22.28	18.88	12.67
2009	82.35	78.51	34.63

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets ex China	10.34	3.52	7.99	12.82	3.46	5.33	3.13	7.78
MSCI Emerging Markets	8.00	1.09	4.21	5.70	-4.04	2.34	2.12	7.40
MSCI ACWI	9.23	1.56	12.01	16.60	5.69	9.07	7.60	5.87

FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.10	15.24	12.69	1.78
2.96	14.22	11.52	1.58
2.09	19.20	16.03	2.73

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	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 Emerging Markets ex China	5.76	17.53	20.45	17.73	0.17	0.27	0.19	0.38	63.90	2007-10-31–2008-11-20
MSCI Emerging Markets	6.15	17.78	19.14	17.19	-0.26	0.12	0.13	0.37	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.49	16.48	18.22	14.76	0.30	0.47	0.48	0.33	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

MSCI Emerging Markets ex China Index (USD)

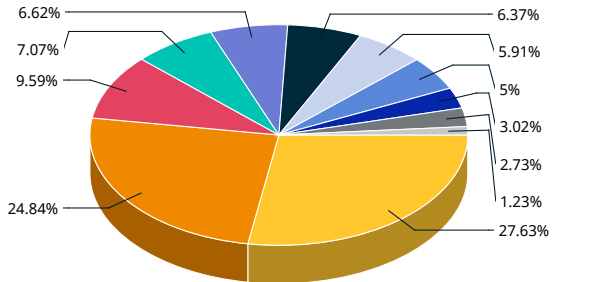
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	672
Mkt Cap (USD Millions)	
Index	4,841,486.52
Largest	455,014.88
Smallest	566.79
Average	7,204.59
Median	3,472.56

TOP 10 CONSTITUENTS

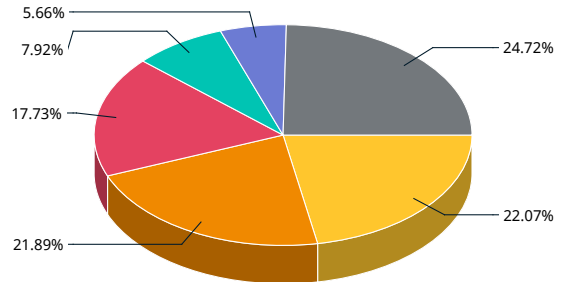
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	455.01	9.40	Info Tech
SAMSUNG ELECTRONICS CO	KR	269.49	5.57	Info Tech
RELIANCE INDUSTRIES	IN	86.80	1.79	Energy
ICICI BANK	IN	58.05	1.20	Financials
INFOSYS	IN	57.93	1.20	Info Tech
SK HYNIX	KR	56.67	1.17	Info Tech
HDFC BANK	IN	52.13	1.08	Financials
VALE ON	BR	50.97	1.05	Materials
MEDIATEK INC	TW	45.97	0.95	Info Tech
HON HAI PRECISION IND CO	TW	40.54	0.84	Info Tech
Total		1,173.56	24.24	

SECTOR WEIGHTS



- Information Technology 27.63%
- Financials 24.84%
- Materials 9.59%
- Industrials 7.07%
- Consumer Discretionary 6.62%
- Consumer Staples 6.37%
- Energy 5.91%
- Communication Services 5%
- Health Care 3.02%
- Utilities 2.73%
- Real Estate 1.23%

COUNTRY WEIGHTS



- Taiwan 22.07%
- India 21.89%
- South Korea 17.73%
- Brazil 7.92%
- Saudi Arabia 5.66%
- Other 24.72%

* 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.

INDEX FRAMEWORK

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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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