

# 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 675 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 – NET RETURNS (USD) (FEB 2009 – FEB 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2023	20.03	9.83	22.20
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

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ex China	3.55	7.43	19.71	0.98	1.71	5.76	4.31	8.03	
MSCI Emerging Markets	4.76	3.80	8.73	-0.11	-6.30	1.89	3.01	7.49	
MSCI ACWI	4.29	9.94	23.15	4.90	6.79	10.51	8.37	6.24	

## FUNDAMENTALS (FEB 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.86	17.01	13.38	1.92
2.86	15.16	11.83	1.66
1.96	20.78	17.38	2.98

## INDEX RISK AND RETURN CHARACTERISTICS (FEB 29, 2024)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	5.70	17.03	20.43	17.72	0.04	0.28	0.25	0.39	63.90	2007-10-31–2008-11-20
MSCI Emerging Markets	5.92	17.69	19.02	17.19	-0.42	0.09	0.18	0.37	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.41	16.60	17.72	14.72	0.33	0.54	0.53	0.35	58.38	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net 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)

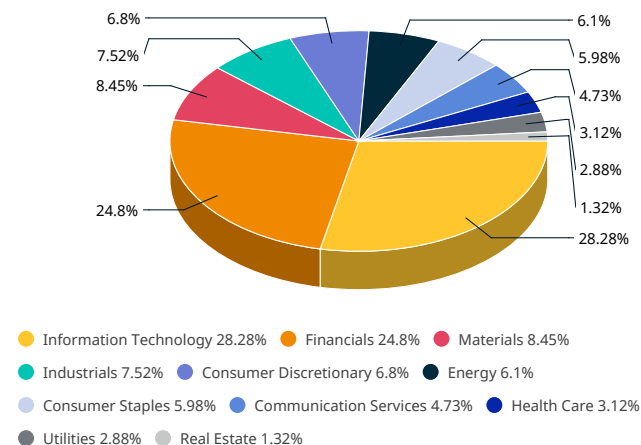
### INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
<b>Number of Constituents</b>	675
Mkt Cap ( USD Millions)	
<b>Index</b>	5,234,207.70
<b>Largest</b>	537,764.68
<b>Smallest</b>	577.54
<b>Average</b>	7,754.38
<b>Median</b>	3,656.65

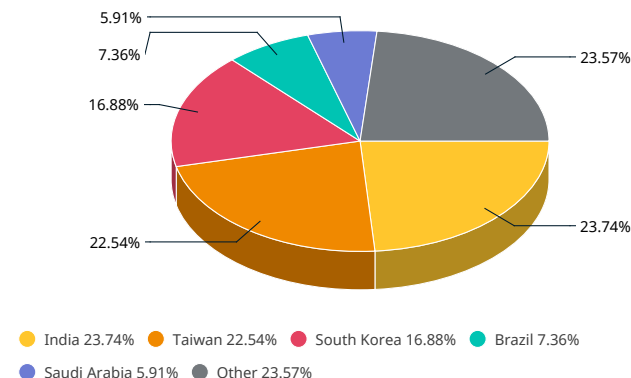
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	537.76	10.27	Info Tech
SAMSUNG ELECTRONICS CO	KR	263.25	5.03	Info Tech
RELIANCE INDUSTRIES	IN	107.28	2.05	Energy
INFOSYS	IN	67.03	1.28	Info Tech
ICICI BANK	IN	65.77	1.26	Financials
SK HYNIX	KR	64.05	1.22	Info Tech
MEDIATEK INC	TW	54.80	1.05	Info Tech
HDFC BANK	IN	47.48	0.91	Financials
AL RAJHI BANKING & INV	SA	46.51	0.89	Financials
VALE ON	BR	45.90	0.88	Materials
<b>Total</b>		<b>1,299.84</b>	<b>24.83</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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