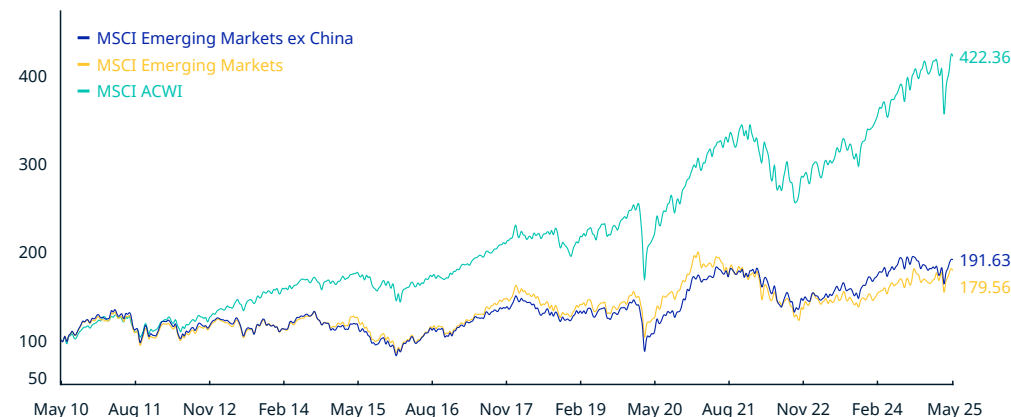


# MSCI Emerging Markets ex China Index (USD)

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 638 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) (MAY 2010 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2024	3.56	7.50	17.49
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

## INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets ex China	4.91	9.00	8.49	7.08	5.85	11.19	5.31	8.01
MSCI Emerging Markets	4.27	6.31	13.04	8.73	5.15	7.07	3.93	7.78
MSCI ACWI	5.75	2.52	13.65	5.32	12.30	13.37	9.25	6.63

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	15.18	12.69	1.98
2.65	14.42	12.15	1.81
1.86	21.25	18.08	3.19

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	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	6.72	16.98	16.60	17.52	0.16	0.56	0.27	0.38	63.90	2007-10-31–2008-11-20
MSCI Emerging Markets	5.74	17.40	16.34	16.94	0.12	0.33	0.19	0.38	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.60	15.70	15.32	14.90	0.54	0.72	0.54	0.37	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)

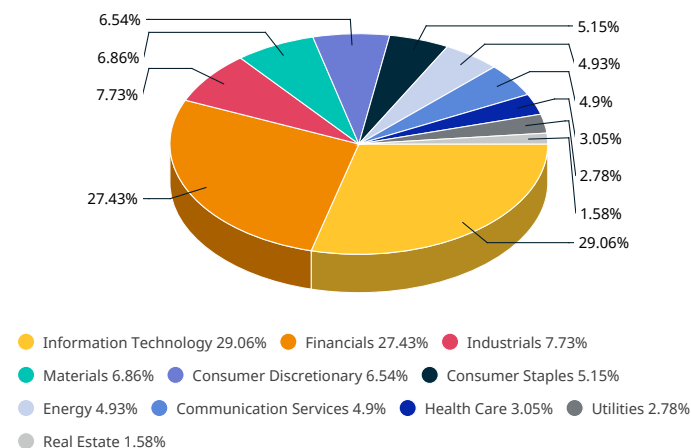
### INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
<b>Number of Constituents</b>	638
Mkt Cap (USD Millions)	
<b>Index</b>	5,851,561.39
<b>Largest</b>	794,938.20
<b>Smallest</b>	797.87
<b>Average</b>	9,171.73
<b>Median</b>	4,319.41

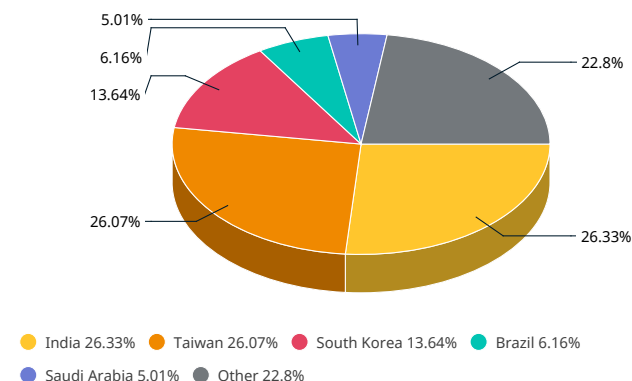
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	794.94	13.59	Info Tech
SAMSUNG ELECTRONICS CO	KR	194.54	3.32	Info Tech
HDFC BANK	IN	128.63	2.20	Financials
RELIANCE INDUSTRIES	IN	101.11	1.73	Energy
ICICI BANK	IN	88.97	1.52	Financials
SK HYNIX	KR	80.93	1.38	Info Tech
HON HAI PRECISION IND CO	TW	65.08	1.11	Info Tech
MEDIATEK INC	TW	63.97	1.09	Info Tech
INFOSYS	IN	60.66	1.04	Info Tech
BHARTI AIRTEL	IN	55.60	0.95	Comm Svcs
<b>Total</b>		<b>1,634.43</b>	<b>27.93</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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