

# MSCI EM Expanded ADR Index (USD)

The MSCI EM Expanded ADR Index aims to reflect the performance of large and mid-cap companies in MSCI EM Index i.e., its parent index, represented by their corresponding American Depositary Receipts (ADRs). The eligible universe comprises Level I, II and III ADRs traded on the New York Stock Exchange, the NASDAQ, or over-the-counter (OTC).

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2020 – MAY 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Expanded ADR	MSCI Emerging Markets
2024	23.80	8.05
2023	8.30	10.27
2022	-23.12	-19.74
2021	-11.62	-2.22

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 29, 2020
MSCI EM Expanded ADR	6.13	4.72	24.75	11.04	10.46	7.50	na	7.49
MSCI Emerging Markets	4.31	6.42	13.64	8.89	5.64	7.52	na	7.51

## 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 May 29, 2020	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM Expanded ADR	5.83	24.38	22.18	na	0.34	0.31	na	0.31	54.02	2021-02-16–2022-10-24
MSCI Emerging Markets	5.74	17.39	16.34	na	0.14	0.36	na	0.36	38.59	2021-02-17–2022-10-24

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

The MSCI EM Expanded ADR Index was launched on Jun 28, 2024. 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 CHARACTERISTICS**

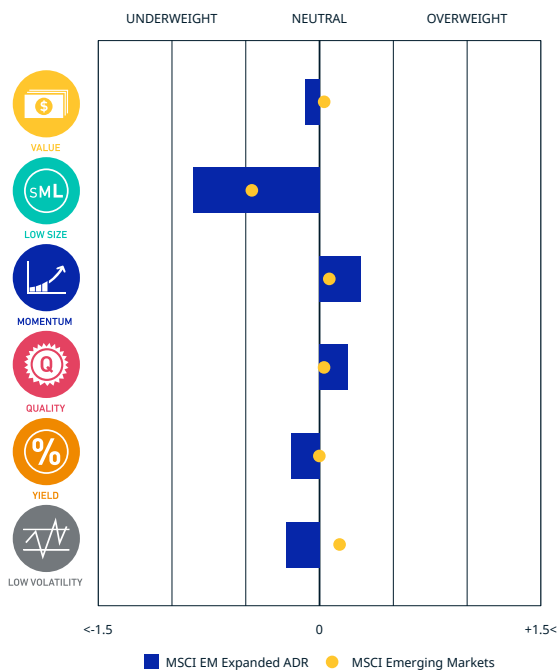
MSCI EM Expanded ADR	
<b>Number of Constituents</b>	140
Mkt Cap (USD Millions)	
<b>Index</b>	3,603,673.68
<b>Largest</b>	952,530.04
<b>Smallest</b>	1,316.37
<b>Average</b>	25,740.53
<b>Median</b>	7,018.98

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR ADR	TW	952.53	26.43	Info Tech
TENCENT HLDGS LI ADR(US)	CN	405.41	11.25	Comm Srvc
ALIBABA GRP HLDG ADR	CN	230.17	6.39	Cons Discr
HDFC BANK ADR	IN	142.23	3.95	Financials
XIAOMI CORP B ADR (US)	CN	105.47	2.93	Info Tech
ICICI BANK ADR	IN	90.15	2.50	Financials
CHINA CONST BK H ADR(US)	CN	85.78	2.38	Financials
MEITUAN B ADR (US)	CN	85.04	2.36	Cons Discr
PDD HOLDINGS A ADR	CN	67.02	1.86	Cons Discr
BYD CO H ADR (US)	CN	60.78	1.69	Cons Discr
<b>Total</b>		<b>2,224.58</b>	<b>61.73</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



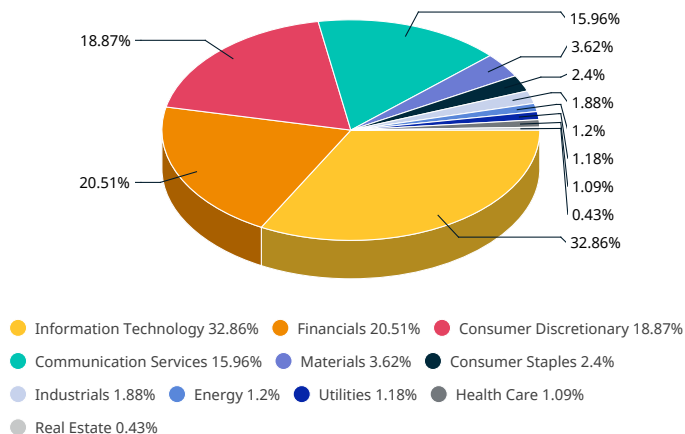
**MSCI FaCS**

- 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

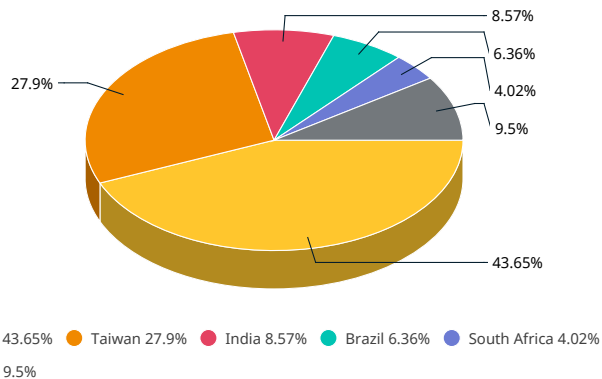
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**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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