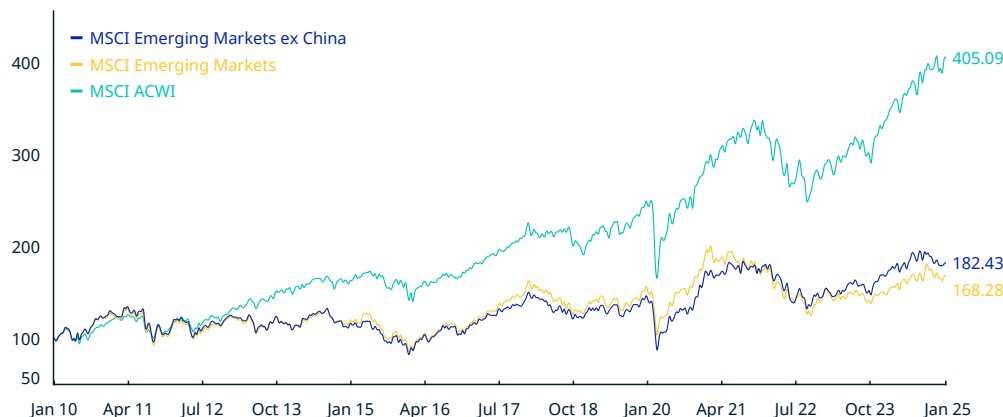


# MSCI Emerging Markets ex China Index (USD)

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 670 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) (JAN 2010 – JAN 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 (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ex China	2.12	-2.39	8.46	2.12	1.30	5.88	4.93	7.91	
MSCI Emerging Markets	1.79	-2.00	14.75	1.79	-0.71	3.04	3.76	7.60	
MSCI ACWI	3.36	4.68	20.72	3.36	8.41	11.04	9.77	6.64	

## FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.73	16.37	12.97	2.04
2.63	15.32	12.01	1.82
1.78	22.37	18.41	3.35

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 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	6.50	17.00	19.95	17.54	-0.08	0.26	0.26	0.38	63.90	2007-10-31–2008-11-20
MSCI Emerging Markets	5.64	17.74	18.38	17.14	-0.18	0.12	0.19	0.37	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.57	16.18	17.49	14.85	0.34	0.55	0.58	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)

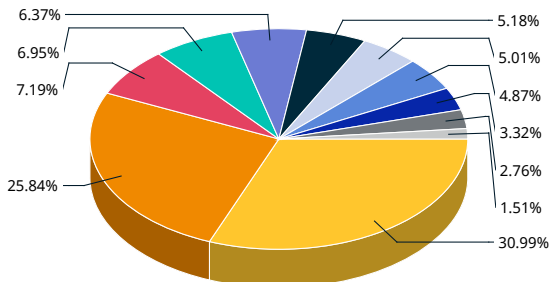
## INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
<b>Number of Constituents</b>	670
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	5,646,948.85
<b>Largest</b>	854,374.53
<b>Smallest</b>	602.01
<b>Average</b>	8,428.28
<b>Median</b>	3,727.88

## TOP 10 CONSTITUENTS

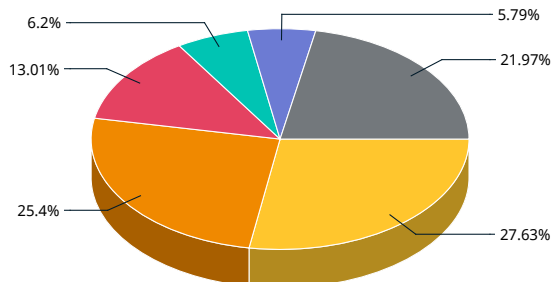
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	854.37	15.13	Info Tech
SAMSUNG ELECTRONICS CO	KR	172.23	3.05	Info Tech
HDFC BANK	IN	110.75	1.96	Financials
RELIANCE INDUSTRIES	IN	88.94	1.58	Energy
ICICI BANK	IN	75.42	1.34	Financials
SK HYNIX	KR	74.85	1.33	Info Tech
INFOSYS	IN	72.09	1.28	Info Tech
HON HAI PRECISION IND CO	TW	68.62	1.22	Info Tech
MEDIATEK INC	TW	68.11	1.21	Info Tech
AL RAJHI BANKING & INV	SA	51.73	0.92	Financials
<b>Total</b>		<b>1,637.13</b>	<b>28.99</b>	

## SECTOR WEIGHTS



- Information Technology 30.99%
- Financials 25.84%
- Industrials 7.19%
- Materials 6.95%
- Consumer Discretionary 6.37%
- Energy 5.18%
- Consumer Staples 5.01%
- Communication Services 4.87%
- Health Care 3.32%
- Utilities 2.76%
- Real Estate 1.51%

## COUNTRY WEIGHTS



- Taiwan 27.63%
- India 25.4%
- South Korea 13.01%
- Brazil 6.2%
- Saudi Arabia 5.79%
- Other 21.97%

\* 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.

## ABOUT MSCI

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