

# 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 636 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) (NOV 2010 – NOV 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 (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets ex China	-2.35	11.60	27.05	28.57	15.23	9.42	9.12	8.64
MSCI Emerging Markets	-2.39	8.96	29.51	29.69	14.72	5.06	7.85	8.38
MSCI ACWI	-0.01	5.93	18.21	21.07	18.64	11.97	11.41	7.09

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.45	17.39	13.83	2.41
2.31	16.50	13.46	2.15
1.66	23.07	19.21	3.61

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 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	4.43	13.86	15.68	17.31	0.75	0.46	0.47	0.41	63.90	2007-10-31–2008-11-20
MSCI Emerging Markets	4.55	13.66	15.68	16.52	0.73	0.19	0.41	0.40	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.56	11.78	14.06	14.50	1.11	0.66	0.67	0.39	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)

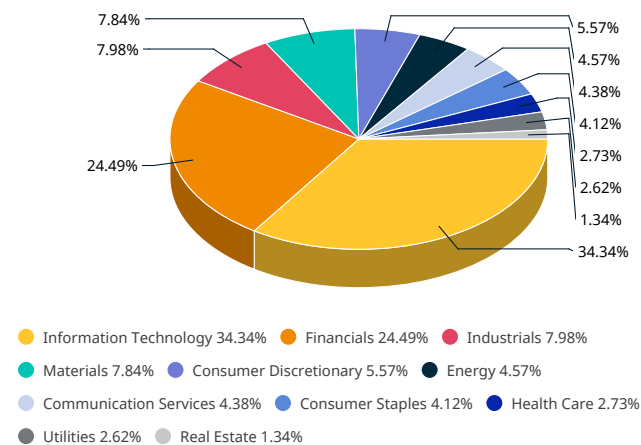
### INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
<b>Number of Constituents</b>	636
Mkt Cap (USD Millions)	
<b>Index</b>	7,085,975.52
<b>Largest</b>	1,130,343.09
<b>Smallest</b>	1,049.41
<b>Average</b>	11,141.47
<b>Median</b>	4,983.30

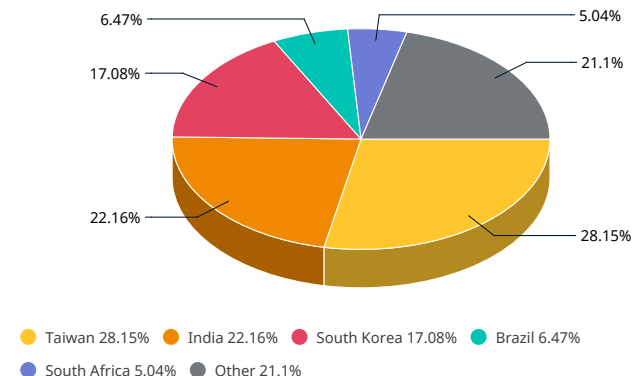
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,130.34	15.95	Info Tech
SAMSUNG ELECTRONICS CO	KR	323.62	4.57	Info Tech
SK HYNIX	KR	196.77	2.78	Info Tech
HDFC BANK	IN	128.07	1.81	Financials
RELIANCE INDUSTRIES	IN	106.72	1.51	Energy
HON HAI PRECISION IND CO	TW	90.30	1.27	Info Tech
ICICI BANK	IN	82.08	1.16	Financials
MEDIATEK INC	TW	67.73	0.96	Info Tech
BHARTI AIRTEL	IN	60.29	0.85	Comm Svcs
NU HOLDINGS A	BR	58.97	0.83	Financials
<b>Total</b>		<b>2,244.90</b>	<b>31.68</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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