

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 637 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 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
2025	34.61	33.57	22.34
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

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	ANNUALIZED								FUNDAMENTALS (JAN 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Emerging Markets ex China	10.44	12.92	45.58	10.44	20.34	10.34	11.48	9.21	2.19	19.64	13.90	2.69
MSCI Emerging Markets	8.85	9.43	42.84	8.85	16.74	5.34	10.08	8.82	2.12	18.32	13.59	2.34
MSCI ACWI	2.96	4.03	21.87	2.96	19.06	11.95	12.75	7.21	1.64	23.38	18.98	3.65

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO 2,3				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	14.32	15.77	17.50	1.03	0.50	0.58	0.44	63.90	2007-10-31 – 2008-11-20	
MSCI Emerging Markets	4.55	13.77	15.83	16.54	0.85	0.20	0.53	0.42	65.25	2007-10-29 – 2008-10-27	
MSCI ACWI	2.56	10.88	13.97	14.31	1.23	0.65	0.76	0.40	58.38	2007-10-31 – 2009-03-09	

¹ Last 12 months

² Based on monthly net returns data

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

MSCI Emerging Markets ex China Index (USD)

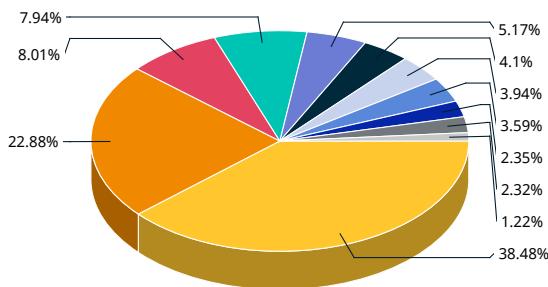
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	637
Mkt Cap (USD Millions)	
Index	8,170,175.47
Largest	1,389,541.56
Smallest	980.96
Average	12,826.02
Median	5,257.59

TOP 10 CONSTITUENTS

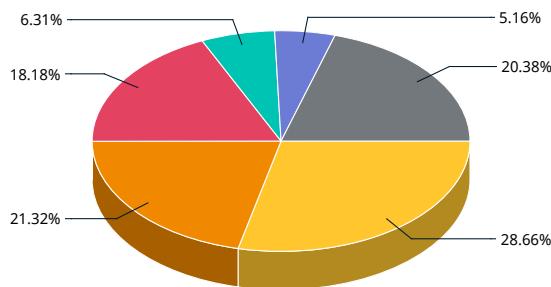
Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW 1,389.54	17.01	Info Tech
SAMSUNG ELECTRONICS CO	KR 528.05	6.46	Info Tech
SK HYNIX	KR 344.81	4.22	Info Tech
HDFC BANK	IN 114.85	1.41	Financials
RELIANCE INDUSTRIES	IN 92.38	1.13	Energy
HON HAI PRECISION IND CO	TW 88.06	1.08	Info Tech
MEDIATEK INC	TW 85.22	1.04	Info Tech
ICICI BANK	IN 77.87	0.95	Financials
DELTA ELECTRONICS	TW 75.52	0.92	Info Tech
SAMSUNG ELECTRONICS PREF	KR 66.55	0.81	Info Tech
Total	2,862.86	35.04	

SECTOR WEIGHTS



- Information Technology 38.48%
- Financials 22.88%
- Industrials 8.01%
- Materials 7.94%
- Consumer Discretionary 5.17%
- Energy 4.1%
- Communication Services 3.94%
- Consumer Staples 3.59%
- Utilities 2.35%
- Health Care 2.32%
- Real Estate 1.22%

COUNTRY WEIGHTS



- Taiwan 28.66%
- South Korea 21.32%
- India 18.18%
- Brazil 6.31%
- South Africa 5.16%
- Other 20.38%

* 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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