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 671 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 2009 – MAY 2024)

- MSCI Emerging Markets ex China
- MSCI Emerging Markets
- MSCI ACWI

426.14
219.62
194.42

ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China	MSCI Emerging Markets	MSCI ACWI
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
2010	22.28	18.88	12.67

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Emerging Markets ex China	-0.10	1.23	15.84	2.22	-0.55	6.53	3.57	7.99
MSCI Emerging Markets	0.56	3.52	12.39	3.41	-6.23	3.55	2.66	7.56
MSCI ACWI	4.06	3.79	23.56	8.88	5.12	11.68	8.40	6.34

FUNDAMENTALS (MAY 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	2.80	16.87	13.09	1.94
	2.75	15.54	12.02	1.70
	1.94	20.87	17.42	3.03

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2],[3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex China	5.90	16.93	20.34	17.69	-0.12	0.31	0.20	0.39	63.90	2007-10-31—2008-11-20
MSCI Emerging Markets	6.15	17.63	18.72	17.15	-0.45	0.17	0.15	0.37	65.25	2007-10-29—2008-10-27
MSCI ACWI	2.57	16.74	17.60	14.83	0.21	0.60	0.52	0.36	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

MSCI Emerging Markets ex China Index (USD)

INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	671

Mkt Cap (USD Millions)	
Index	5,272,459.21
Largest	624,366.20
Smallest	309.09
Average	7,857.61
Median	3,840.35

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	624.37	11.84	Info Tech
SAMSUNG ELECTRONICS CO	KR	253.53	4.81	Info Tech
RELIANCE INDUSTRIES	IN	104.35	1.98	Energy
SK HYNIX	KR	74.61	1.42	Info Tech
ICICI BANK	IN	69.72	1.32	Financials
HON HAI PRECISION IND CO	TW	66.25	1.26	Info Tech
MEDIATEK INC	TW	57.94	1.10	Info Tech
INFOSYS	IN	55.96	1.06	Info Tech
HDFC BANK	IN	51.54	0.98	Financials
VALE ON	BR	40.94	0.78	Materials
Total		1,399.20	26.54	

SECTOR WEIGHTS
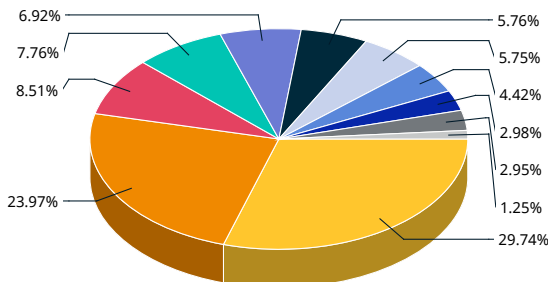
- Information Technology 29.74%
- Financials 23.97%
- Materials 8.51%
- Industrials 7.76%
- Consumer Discretionary 6.92%
- Energy 5.76%
- Consumer Staples 5.75%
- Communication Services 4.42%
- Utilities 2.98%
- Health Care 2.95%
- Real Estate 1.25%

COUNTRY WEIGHTS
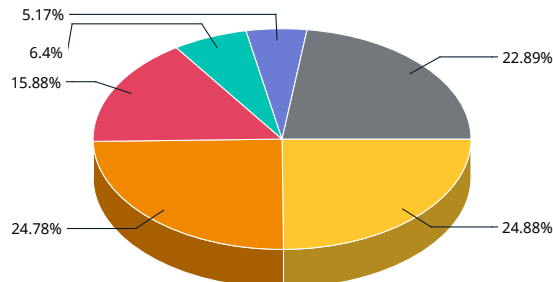
- India 24.88%
- Taiwan 24.78%
- South Korea 15.88%
- Brazil 6.4%
- Saudi Arabia 5.17%
- Other 22.89%

* 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.