

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 625 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) (APR 2011 – APR 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 (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Emerging Markets ex China	18.50	10.69	61.21	22.24	25.11	11.11	11.03	9.55	
MSCI Emerging Markets	14.71	5.21	46.68	14.52	20.67	6.05	9.23	8.95	
MSCI ACWI	10.17	3.58	31.00	6.65	19.84	10.68	12.25	7.29	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.04	20.43	12.24	2.94
2.07	18.48	12.05	2.42
1.62	23.50	18.07	3.72

INDEX RISK AND RETURN CHARACTERISTICS (APR 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	3.95	20.02	19.37	18.80	0.99	0.47	0.53	0.44	63.90	2007-10-31–2008-11-20
MSCI Emerging Markets	4.49	17.39	18.23	17.29	0.90	0.23	0.46	0.42	65.25	2007-10-29–2008-10-27
MSCI ACWI	2.47	12.75	14.92	14.68	1.12	0.53	0.71	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)

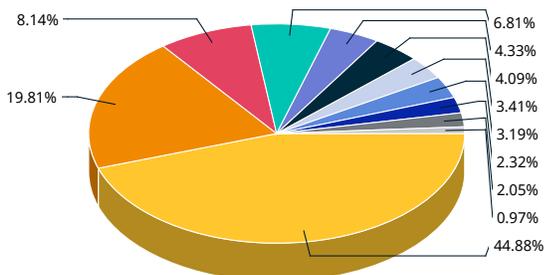
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China	
Number of Constituents	625
Mkt Cap (USD Millions)	
Index	8,988,700.06
Largest	1,660,043.33
Smallest	1,113.95
Average	14,381.92
Median	5,584.44

TOP 10 CONSTITUENTS

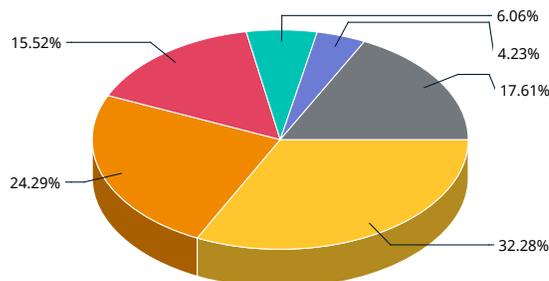
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,660.04	18.47	Info Tech
SAMSUNG ELECTRONICS CO	KR	704.03	7.83	Info Tech
SK HYNIX	KR	473.41	5.27	Info Tech
DELTA ELECTRONICS	TW	133.12	1.48	Info Tech
MEDIATEK INC	TW	125.52	1.40	Info Tech
HDFC BANK	IN	92.56	1.03	Financials
RELIANCE INDUSTRIES	IN	91.80	1.02	Energy
SAMSUNG ELECTRONICS PREF	KR	87.09	0.97	Info Tech
HON HAI PRECISION IND CO	TW	87.07	0.97	Info Tech
ICICI BANK	IN	70.44	0.78	Financials
Total		3,525.07	39.22	

SECTOR WEIGHTS



- Information Technology 44.88%
- Financials 19.81%
- Industrials 8.14%
- Materials 6.81%
- Consumer Discretionary 4.33%
- Energy 4.09%
- Communication Services 3.41%
- Consumer Staples 3.19%
- Utilities 2.32%
- Health Care 2.05%
- Real Estate 0.97%

COUNTRY WEIGHTS



- Taiwan 32.28%
- South Korea 24.29%
- India 15.52%
- Brazil 6.06%
- South Africa 4.23%
- Other 17.61%

* 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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