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Investing for a  
world of change

# EM ex-China: opening doors to different opportunities

October 2025

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# Contents

## About Ninety One

Ninety One is an active, global investment manager managing £139.7 billion in assets (as at 30.06.25). Our goal is to provide long-term investment returns for our clients while making a positive difference to people and the planet.

Established in South Africa in 1991, as Investec Asset Management, the firm began as a small start-up offering domestic investments in an emerging market. In 2020, as a global firm proud of our emerging market roots, we demerged to become Ninety One.

We are committed to developing specialist investment teams organically. Our heritage and approach let us bring a different perspective to active and sustainable investing across equities, fixed income, multi-asset and alternatives to our clients — institutions, advisors and individual investors around the world.

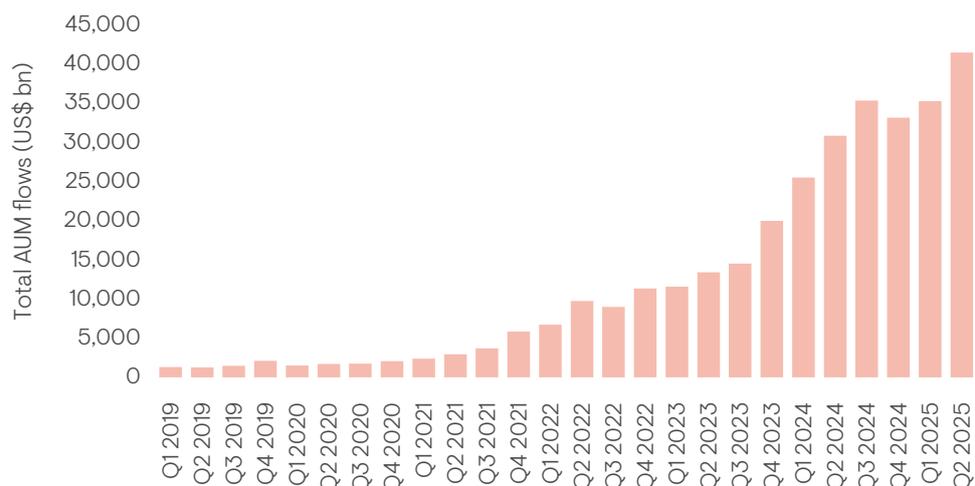
## EM ex-China: a standalone allocation rationale

China is the world’s second-largest equity market by market capitalisation. Asset allocators adopt different approaches to gaining or avoiding exposure to China. They range from including China as part of an emerging market equity mandate to treating it as a separate allocation, using China as a completion strategy, or excluding it entirely.

These varied approaches have spurred demand for EM ex-China strategies. According to eVestment, AUM in EM ex-China strategies and exchange-traded funds (ETFs) has grown from US\$6.3 billion at the beginning of 2022 to over US\$40 billion by end June 2025. The universe has grown at an annualised rate of 74%<sup>1</sup> over the last six years, albeit from a low base.

An EM ex-China mandate allows investors to decide on their China exposure separately from the rest of their investments in emerging markets. This can be useful for those who are cautious about China’s outlook, concerned about concentration risk, or want the flexibility to manage their China exposure independently. In other words, an EM ex-China allocation can serve as a complementary building block within a broader allocation. China’s share of the MSCI Emerging Markets Index has been volatile – peaking at around 40% in 2020, dropping to a record low 23.7% at the end of 2024, and currently accounts for just under 30%<sup>2</sup>. Against this backdrop, the case for examining EM ex-China as a standalone opportunity set remains highly relevant.

**Figure 1: EM ex-China universe flows since 2019**



Source: eVestment as at 30 June 2025.

1. Source: eVestment, as at Q2 2025.

2. MSCI Emerging Market Index, as at 30 June 2025.

For further information on indices, please see the Important information section.

# Understanding the EM ex-China universe

## 1 Regional composition

Without China, the three largest markets in the MSCI EM ex-China Index are Taiwan, India, and South Korea, which together account for roughly 67%<sup>3</sup> of the index: Taiwan (~26%), driven by TSMC's dominance in the semiconductor<sup>4</sup> industry; India (~25%): anchored by major banks such as HDFC Bank and ICICI Bank, alongside tech giants; and South Korea (~15%) represented by the influential Samsung chaebol and SK Hynix.

As a result, emerging Asia remains the dominant region in EM ex-China, accounting for around 72% of the index – approximately 8% lower than its weighting in the traditional MSCI EM benchmark (which includes China). For investors, this still means substantial exposure to Asia's manufacturing and technology powerhouses and India's domestic growth story.

Outside Asia, EM ex-China offers greater exposure to markets in EMEA (Europe, the Middle East, and Africa) and Latin America. Without China, markets like Saudi Arabia, South Africa, Brazil, and Mexico take on a more prominent role in the index, adding to regional diversification.

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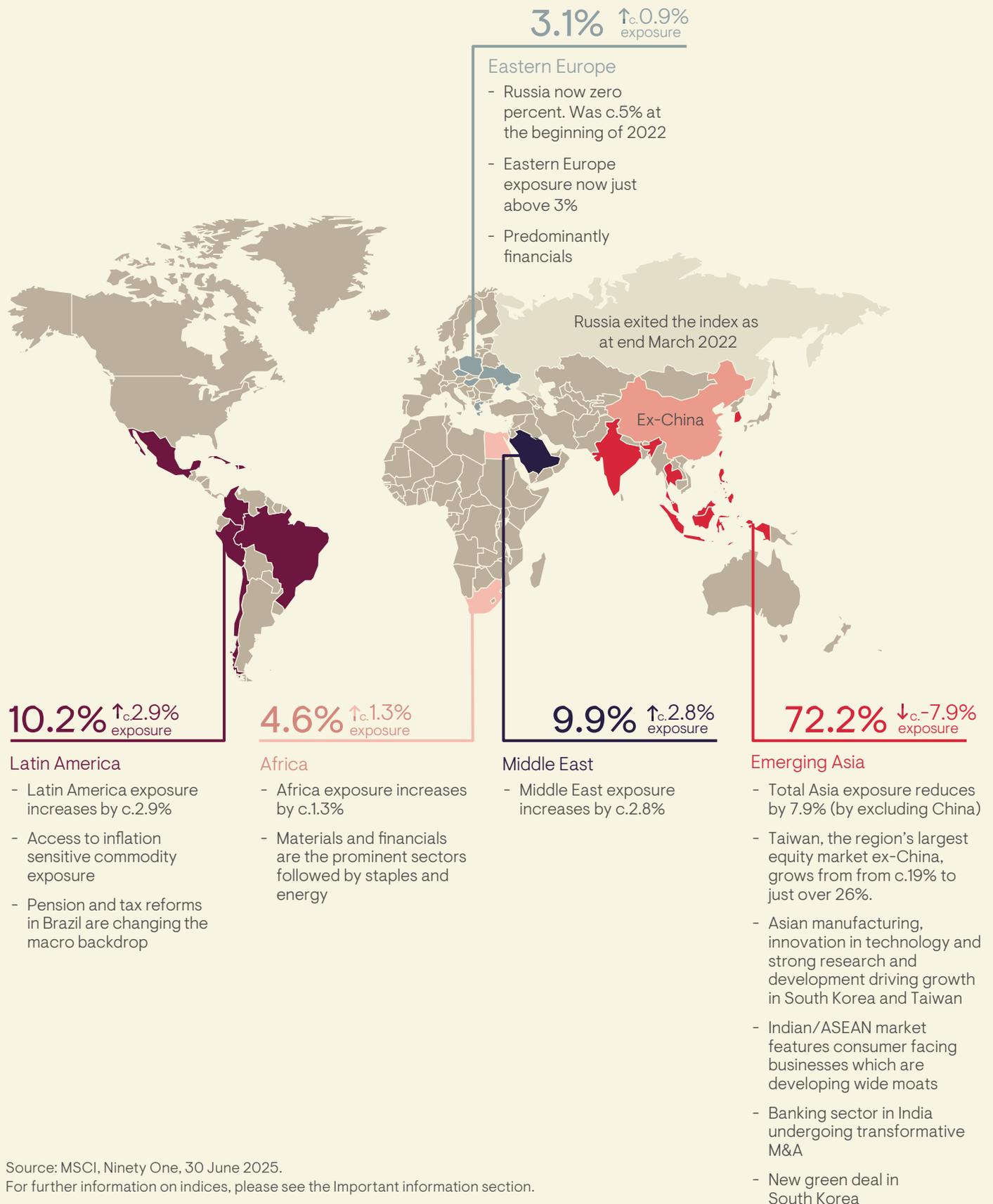
3. Figures on this page refer to the MSCI Emerging Market Index, as at 30 June 2025.

4. This is not a buy, sell or hold recommendation.

For further information on indices, please see the Important information section.

Below we illustrate the regional allocations within the MSCI EM ex-China Index, and highlight how this allocation has either increased or decreased relative to the traditional MSCI EM Index.

**Figure 2: Regional allocation ex-China**



Source: MSCI, Ninety One, 30 June 2025.  
For further information on indices, please see the Important information section.

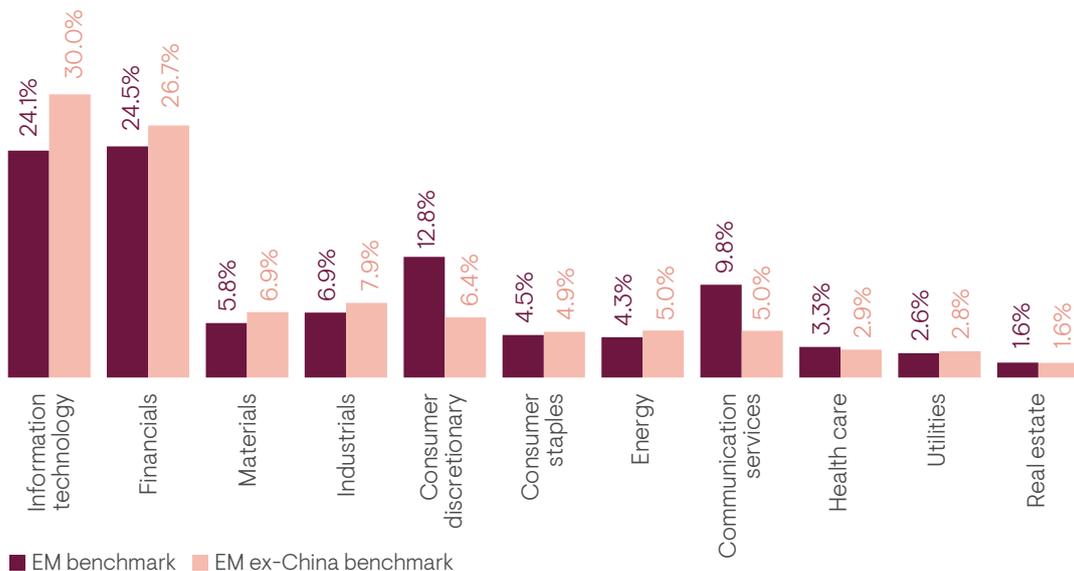
## 2 Sector composition

Removing China from the EM index leads to notable shifts in sector weights. Information technology takes on a larger role, driven by Taiwan’s TSMC<sup>5</sup> and South Korea’s tech hardware firms. Financials also gain slightly in prominence. Sectors heavily represented by Chinese companies, such as communication services and consumer discretionary (including internet and e-commerce), see their weights decrease. In contrast, materials, energy, and consumer staples increase their relative index share.

This shift brings a different set of industry leaders to the fore, from India’s banks and IT services firms to commodity exporters in Latin America and the Middle East. The rise in information technology exposure also reflects a broader trend: a growing number of innovative digital businesses across India, South Korea, and Latin America.

The net effect is that EM ex-China has a different sector mix but still spans a broad range of industries, from manufacturing and semiconductors to banks, energy, and consumer goods.

**Figure 3: EM vs. EM ex-China sector allocation side by side**



Source: Ninety One, as at 30 June 2025.

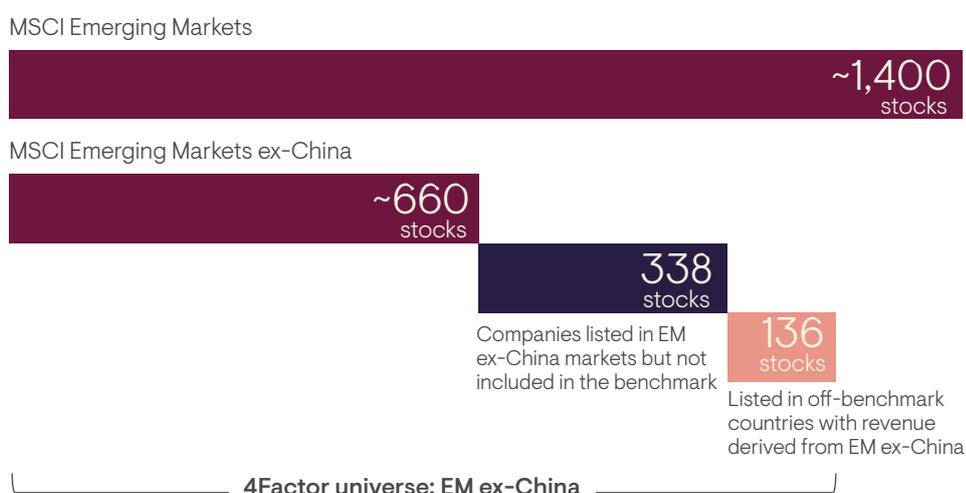
5. This is not a buy, sell or hold recommendation.

## Outside of the index

For active investors, it is worth noting that many attractive EM ex-China companies lie beyond the standard index definitions. The MSCI EM Index comprises around 1,400 stocks, whereas the MSCI EM ex-China Index has approximately 660 constituents, reflecting the removal of about 740 Chinese listings (see Figure 4). This smaller index universe could concern investors who worry about breadth. Traditional EM indices also exclude companies headquartered in emerging markets but listed on developed market exchanges, and miss many smaller-cap EM companies.

By broadening the investment universe to include off-benchmark names – including companies listed in EM countries that do not meet index inclusion criteria, or companies listed outside EM that derive more than 50% of their revenues from EM ex-China – the investable universe grows considerably. For example, Singapore-listed Sea Ltd<sup>6</sup>, which operates in e-commerce and gaming across Southeast Asia, is not in the EM ex-China index but is a legitimate investment candidate for an active EM ex-China strategy. Using this wider lens, the investable universe expands to nearly 1,130 stocks, comparable in breadth to the full EM index.

**Figure 4: Full EM ex-China universe**



Source: Ninety One, 30 June 2025.

6. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

Source: MSCI, Ninety One, 30 June 2025. These internal parameters are subject to change not necessarily with prior notification.

This is not a buy, sell or hold recommendation for any particular security. For further information on specific portfolio names and how the overall strategy performed, please see the Important information section. For further information on indices, please see the Important information section.

### 3 Liquidity profile

Liquidity is an important factor for investors building high-conviction positions. While China is the most liquid market in the EM universe, the EM ex-China opportunity set is large and liquid enough to construct and manage conviction-driven portfolios without restraint. As of the latest data, EM ex-China's total market capitalisation is about US\$6.2 trillion<sup>7</sup>, with an average company size of US\$9.7 billion. For comparison, the MSCI Emerging Markets Index has a total market cap of US\$8.7 trillion, with an average company size of US\$7.2 billion. This means that, once China's many mid-sized companies are removed, the average EM ex-China stock is larger (and often more liquid) than the average EM stock.

Moreover, the concentration profile of the EM ex-China market is similar to that of the broad EM index, including China, where the top 10 constituents comprise roughly 26-29% of the index in both cases (Table 1). In other words, EM ex-China is not significantly more top-heavy or less diversified than broad EM.

**Table 1: Similar concentration profiles in EM and EM ex-China universe**

| Emerging markets        |         |                            |               |            | Emerging markets ex-China |         |                            |               |            |
|-------------------------|---------|----------------------------|---------------|------------|---------------------------|---------|----------------------------|---------------|------------|
| Top 10 constituents     | Country | Float adj mkt cap (US\$bn) | Index wt. (%) | Sector     | Top 10 constituents       | Country | Float adj mkt cap (US\$bn) | Index wt. (%) | Sector     |
| Taiwan Semiconductor    | TW      | 807.81                     | 10.54         | IT         | Taiwan Semiconductor      | TW      | 807.81                     | 14.59         | IT         |
| Tencent Holdings        | CN      | 348.70                     | 4.55          | Comms Serv | Samsung Electronics       | KR      | 172.59                     | 3.12          | IT         |
| Alibaba                 | CN      | 172.76                     | 2.25          | Cons Disc  | HDFC Bank                 | IN      | 116.93                     | 2.11          | Financials |
| Samsung Electronics     | KR      | 172.59                     | 2.25          | IT         | Reliance Industries       | IN      | 86.45                      | 1.56          | Energy     |
| HDFC Bank               | IN      | 116.93                     | 1.53          | Financials | ICICI Bank                | IN      | 78.06                      | 1.41          | Financials |
| Meituan B               | CN      | 96.70                      | 1.26          | Cons Disc  | Infosys                   | IN      | 72.94                      | 1.32          | IT         |
| Reliance Industries     | IN      | 86.45                      | 1.13          | Energy     | Hon Hai Precision         | TW      | 70.02                      | 1.26          | IT         |
| China Construction BK H | CN      | 80.22                      | 1.05          | Financials | Mediatek                  | TW      | 65.67                      | 1.19          | IT         |
| ICICI Bank              | IN      | 78.06                      | 1.02          | Financials | SK Hynix                  | KR      | 64.50                      | 1.17          | IT         |
| Infosys                 | IN      | 72.94                      | 0.95          | IT         | Al Rajhi Banking          | SA      | 49.35                      | 0.89          | Financials |
| <b>Total</b>            |         | <b>2,033.17</b>            | <b>26.52</b>  |            | <b>Total</b>              |         | <b>1,584.33</b>            | <b>28.62</b>  |            |

Source: MSCI, as at 30 June 2025.

Note re market abbreviations: TW = Taiwan, CN = China, KR = South Korea, IN = India, BR = Brazil, SA = Saudi Arabia.

7. MSCI EM ex-China as at 30 June 2025.

For further information on indices, please see the Important information section.

It is also instructive to look at history. When MSCI introduced Asia ex-Japan as a separate index in 2001, investors had similar concerns about flows and average daily trade volumes. At that time, Japan represented 73% of the MSCI pan Asian Index<sup>8</sup>. However, both Japan and ex-Japan continued to attract healthy capital flows post-split, so we can surmise that both EM ex-China and China can attract flows if the underlying fundamentals remain intact.

## 4 Risk-return profile

Perhaps the most critical question is whether excluding China materially changes the risk-return profile for investors. Our analysis shows that EM ex-China fundamentals remain attractive and, unsurprisingly, are very similar to those of the broader EM asset class.

**Table 2: Comparing asset class fundamentals**

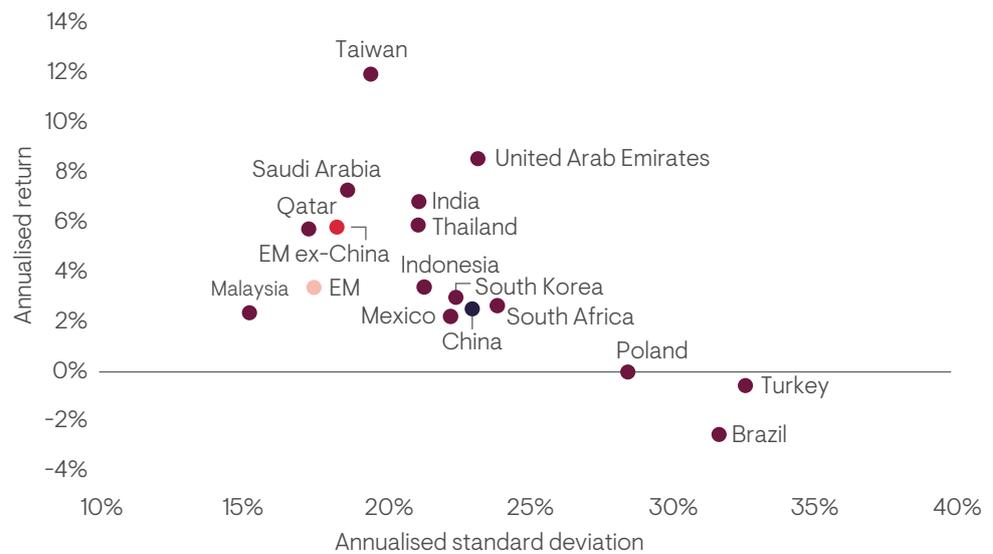
| Fundamentals              | MSCI EM | MSCI EM ex-China | MSCI China |
|---------------------------|---------|------------------|------------|
| EPS Growth (2022-24 CAGR) | 13.1%   | 13.9%            | 11.4%      |
| 12m PE (x)                | 15.1x   | 15.9x            | 13.3x      |
| PEG (past 5 yr avg)       | 1.0x    | 1.1x             | 1.0x       |
| ROE (past 5 yr avg)       | 12.1%   | 12.8%            | 10.8%      |
| EPS (past 5yr avg)        | 13.6%   | 12.6%            | 16.1%      |

Source: FactSet, MSCI, Goldman Sachs Global Investment Research, 30 June 2025.

8. FactSet, MSCI, Goldman Sachs Investment Research.  
For further information on indices, please see the Important information section.

EM ex-China offers a slightly higher return potential with only a modest increase in risk. In practice, removing China does not mean forfeiting returns or taking on excessive risk – the rest of EM can provide enough balance to compensate for it. This is because EM ex-China spans more than 20 diverse countries, where different economic cycles often offset one another. Importantly, valuation and growth metrics remain closely in line with the broader EM universe.

**Figure 5: EM ex-China has similar risk-return characteristics to EM**



Source: FactSet, MSCI, Morgan Stanley Research. Monthly USD total gross return data as at December 2024. This analysis includes only top 15 largest markets in MSCI EM.

## Alpha opportunities in the EM ex-China universe

Like broader EM, EM ex-China markets are inherently less efficient and more idiosyncratic than developed markets, driven by higher retail investor participation and less sell-side coverage, leading to greater mispricing. Market efficiency refers to the degree to which market prices reflect all available, relevant information. These markets tend to show greater dispersion between stock winners and losers, which means the gap between the best and worst performers can be wide in any given period. For skilled bottom-up stock-pickers, therefore, higher dispersion equates to more potential to generate alpha in the market by picking the right stocks: with volatility and behavioural biases at play, there is a larger payoff for getting the stock calls right. We see this dynamic as a key advantage of the EM ex-China universe – it rewards fundamental research and active management, at a time when some of the more mega-cap dominated markets (like China or the US) have become more crowded.

## 4Factor EM ex-China – same process, same expertise

Our EM ex-China strategy gives investors access to emerging markets outside China while leveraging the full capability of our global EM platform. Managed for over three years, through volatile markets, rising rates, and geopolitical shocks, the strategy has outperformed the MSCI EM ex-China benchmark since inception, both gross and net of fees<sup>9</sup>.

The portfolio is managed using our 4Factor investment process, established in 2000. This process seeks companies offering an attractive blend of value, quality, operating performance, and investor attention. The process is style-agnostic and combines human insight with data-driven analysis – collaborative intelligence. The same team, philosophy, and research depth that underpin our flagship EM Equity strategy are embedded in EM ex-China.

Behind the strategy is a team of over 40 investment professionals with an average of 18 years' experience, including 13 analysts dedicated to EM and Asia ex-Japan<sup>10</sup>. A key strength of the team is its combination of deep local knowledge, and a global perspective achieved through close collaboration across regions.

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Past performance does not predict future returns; losses may be made.

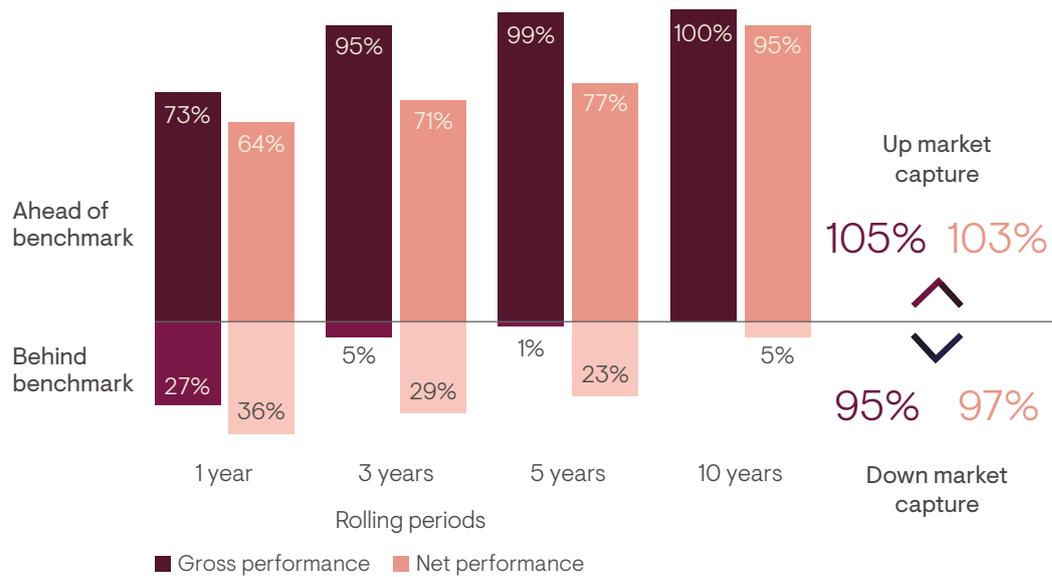
9. Source: Ninety One, 30 June 2025. Please refer to page 14 for strategy returns.

10. As at 30 June 2025.

Our flagship EM equity strategy, launched in 2010, has demonstrated the robustness of this approach. It has delivered outperformance compared to MSCI EM Index over 15 years. This is best illustrated by high batting averages and strong market capture ratios across different market cycles (Figure 6). The EM ex-China strategy benefits directly from this proven framework, applying the same discipline and depth of resources to a differentiated opportunity set.

**Figure 6: Strong relative performance over the long term**

Batting averages and market capture



Past performance is not a reliable indicator of future results, losses may be made. Source: Ninety One, 30 June 2025. Where performance is gross of fees, returns will be reduced by management fees and other expenses incurred. Net performance is net of highest institutional segregated portfolio management fee, in both cases, income is reinvested and is in USD. 4Factor Emerging Markets Equity inception date: 1 April 2010. Benchmark: MSCI Emerging Markets NDR. For further information on indices, please see the Important information section.

## Exciting themes playing out in EM

Over the past 15 years, one of the most significant changes in EM equities has been the evolution of sector composition. Technology has become increasingly dominant, with its weight in the index surging in the past decade.

Importantly, this category extends beyond the MSCI-defined 'technology' sector to include internet and platform businesses classified under communications and consumer discretionary. Together, these new-economy companies now make up roughly one-third of the EM equity universe. Their rise has improved the overall quality of the asset class: innovative, disruptive and profit-focused firms have steadily displaced more capital-intensive, less efficient, and lower-return businesses of the old economy. This shift has created a wealth of compelling investment opportunities in forward-looking, resilient technology enterprises.

A recent catalyst here is the growing emergence of AI. While American companies own the intellectual property, the infrastructure which it will run on (data networks, data centres, computers and smartphones) is manufactured in Asia. We are seeing Asia emerge as the world's AI factory, driving a widening range of technology sub-sectors. We see many companies well-positioned to benefit from this emerging theme, notably in Taiwan and South Korea.

Beyond AI, other important themes are unfolding. India is experiencing a strong capital investment cycle, with firms across energy, industrials, utilities, and real estate driving this trend. In the Middle East, banks and property developers are leading a similar cycle. Meanwhile, tightening conditions in several commodity markets are creating opportunities for select companies operating in these markets. Finally, the growing use of share buy-backs as a mechanism to return capital to shareholders represents another notable development across EM.

## Conclusion

EM ex-China has grown rapidly in recent years – from around US\$6 billion in early 2022 to over US\$40 billion by June 2025 – reflecting strong and rising interest from global investors. This growth has transformed EM ex-China from a nascent idea into a credible and competitive strategy – one suited for asset allocators who are increasingly requiring versatility with their approach to China and EM investing. The strategy offers them flexibility in managing China-specific risks without sacrificing diversification, while delivering comparable performance to the broad EM index.

The investable universe spans more than 20 countries and includes a diverse mix of sectors and companies – from manufacturing and semiconductors to financials, energy and consumer businesses. Despite the exclusion of China, it offers similar depth, liquidity and return potential to traditional EM exposure, along with a differentiated risk profile.

By mid-2025 there were 13 different EM ex-China ETFs globally, two thirds of which were launched since 2023. In short, EM ex-China has quickly achieved scale and legitimacy that took EM strategies decades to build up. The question now is no longer about ‘why carve out China?’ but instead, ‘how best to capitalise on EM ex-China alpha opportunities’.

We believe our 4Factor approach is well placed to capitalise on this opportunity. With a focus on stock-level fundamentals and behavioural inefficiencies, and supported by a well resourced, experienced team, we aim to identify mispriced change across the EM ex-China landscape.

In our view, EM ex-China offers a differentiated source of long-term return potential within global equity allocations.

**General risks.** The value of investments, and any income generated from them, can fall as well as rise. Past performance is not a reliable indicator of future results. If any currency differs from the investor’s home currency, returns may increase or decrease as a result of currency fluctuations. Investment objectives and performance targets are subject to change and may not necessarily be achieved, losses may be made. Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly. Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

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## EM ex-China strategy composite performance (USD)

| <b>Gross returns</b> | <b>1 year</b> | <b>3 years</b> | <b>Since inception</b> |
|----------------------|---------------|----------------|------------------------|
| Composite (gross)    | 10.3          | 13.9           | 5.4                    |
| Benchmark            | 9.4           | 13.2           | 4.1                    |
| Active Return        | 0.9           | 0.7            | 1.3                    |

| <b>Net returns</b> | <b>1 year</b> | <b>3 years</b> | <b>Since inception</b> |
|--------------------|---------------|----------------|------------------------|
| Composite (net)    | 9.4           | 13.1           | 4.6                    |
| Benchmark          | 9.4           | 13.2           | 4.1                    |
| Active Return      | 0.0           | -0.2           | 0.5                    |

Past performance does not predict future returns; losses may be made.

Source: Ninety One, 30 June 2025. Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. For more information, see the GIPS disclosures. Both gross and net returns are in USD, shown net of all trading expenses. Income is reinvested, in USD. Performance start: 01 January 2022. Strategy: Emerging Markets ex China. Benchmark: MSCI Emerging Markets Equity ex China NDR. Indices are shown for illustrative purposes only.

## EME strategy composite performance (USD)

|                   | <b>1 year</b> | <b>5 years</b> | <b>10 years</b> | <b>Since inception</b> |
|-------------------|---------------|----------------|-----------------|------------------------|
| Composite (gross) | 21.7          | 9.4            | 6.3             | 6.1                    |
| Composite (net)   | 20.8          | 8.6            | 5.5             | 5.3                    |
| Benchmark         | 15.3          | 6.8            | 4.8             | 1.30                   |

Past performance does not predict future returns; losses may be made.

Source: Ninety One, June 30, 2025. Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. For more information, see the GIPS disclosures. Both gross and net returns are in USD, shown net of all trading expenses. Income is reinvested, in USD. Performance start: 01 April 2010. Strategy: Emerging Markets Equity. Benchmark: MSCI Emerging Markets NDR. Indices are shown for illustrative purposes only.

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