

MSCI Next 11 ex Iran GDP Weighted Index (USD)

The MSCI Next 11 ex Iran GDP Weighted Index includes large and mid cap stocks across a group of eleven Emerging and Frontier Markets countries, including: Bangladesh, Indonesia, Mexico, Nigeria, Pakistan, Philippines, Turkey, South Korea and Vietnam. The index is not a traditional cap weighted index. Instead, the weight of each country in the index is derived from its economic size (using GDP data) rather than the size of its equity market.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Next 11 ex Iran GDP Wgtd	MSCI Emerging Markets
2022	-5.50	-19.74
2021	0.85	-2.22
2020	8.64	18.69
2019	9.92	18.88
2018	-19.46	-14.24
2017	28.99	37.75
2016	0.07	11.60
2015	-16.27	-14.60
2014	2.85	-1.82
2013	-2.12	-2.27
2012	30.92	18.63
2011	-15.88	-18.17
2010	25.54	19.20
2009	78.30	79.02

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Next 11 ex Iran GDP Wgtd	0.18	2.06	3.54	5.89	11.99	1.41	0.09	9.59
MSCI Emerging Markets	-1.65	0.24	-8.07	1.16	3.86	-0.29	2.27	7.71

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – MAY 31, 2023)

	Beta	Tracking Error (%)	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 Next 11 ex Iran GDP Wgtd	0.93	9.19	20.99	16.27	19.16	16.34	0.71	0.09	0.03	0.46	66.35	2007-10-11–2009-03-02
MSCI Emerging Markets	1.00	0.00	4.98	18.25	18.89	17.01	0.23	-0.00	0.16	0.38	65.14	2007-10-29–2008-10-27

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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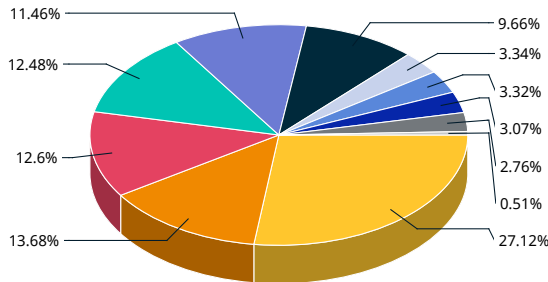
INDEX CHARACTERISTICS

	MSCI Next 11 ex Iran GDP Wghtd	MSCI Emerging Markets
Number of Constituents	220	1,377
Weight (%)		
Largest	7.48	7.04
Smallest	0.01	0.00
Average	0.45	0.07
Median	0.20	0.03

TOP 10 CONSTITUENTS

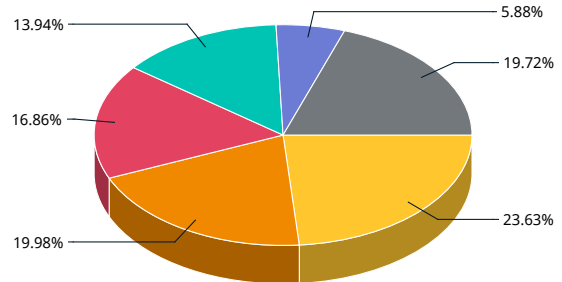
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	7.48	4.04	Info Tech
COMMERCIAL INTL BANK	EG	4.67	0.07	Financials
BANK CENTRAL ASIA	ID	4.45	0.53	Financials
AMERICA MOVIL B	MX	3.41	0.46	Comm Svcs
BANK RAKYAT INDONESIA	ID	3.37	0.40	Financials
GRUPO FIN BANORTE O	MX	2.41	0.33	Financials
WALMART MEXICO V	MX	2.31	0.31	Cons Staples
FEMSA UNIT UBD	MX	2.27	0.31	Cons Staples
TELKOM INDONESIA	ID	1.78	0.21	Comm Svcs
BANK MANDIRI	ID	1.67	0.20	Financials
Total		33.82	6.85	

SECTOR WEIGHTS



- Financials 27.12%
- Consumer Staples 13.68%
- Industrials 12.6%
- Materials 12.48%
- Information Technology 11.46%
- Communication Services 9.66%
- Energy 3.34%
- Health Care 3.32%
- Consumer Discretionary 3.07%
- Real Estate 2.76%
- Utilities 0.51%

COUNTRY WEIGHTS



- South Korea 23.63%
- Mexico 19.98%
- Indonesia 16.86%
- Turkey 13.94%
- Egypt 5.88%
- Other 19.72%

INDEX FRAMEWORK

Each MSCI GDP Weighted Index is constructed by weighting each component country according to its previous year's GDP figure. The weight of each constituent within a country is based on its free-float adjusted market capitalization. The primary sources for GDP data are the Organization for Economic Cooperation and Development (OECD), the Economist Intelligence Unit (EIU), the International Monetary Fund (IMF) and other government organizations. The index is rebalanced every year in May based on the previous year's GDP figures.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

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