# MSCI Emerging Markets ex China Select Index (USD)

The MSCI Emerging Markets ex China Select Index (the 'Index') aims to represent the performance of the securities from the MSCI Emerging Market Ex China (the 'Parent Index') while excluding the securities from the MSCI EFM Africa Index.

For a complete description of the index methodology, please see Index methodology - MSCI.

## CUMULATIVE INDEX PERFORMANCE — NET RETURNS  (USD) (MAY 2010 – MAY 2025)



— MSCI Emerging Markets ex China Select
— MSCI Emerging Markets ex China

204.95
191.63

## ANNUAL PERFORMANCE (%)

| Year | MSCI Emerging Markets ex China Select | MSCI Emerging Markets ex China |
|---|---|---|
| 2024 | 4.58 | 3.56 |
| 2023 | 22.56 | 20.03 |
| 2022 | -22.33 | -19.26 |
| 2021 | 10.46 | 10.03 |
| 2020 | 16.34 | 12.55 |
| 2019 | 19.68 | 16.21 |
| 2018 | -11.20 | -12.42 |
| 2017 | 33.60 | 31.25 |
| 2016 | 17.54 | 15.02 |
| 2015 | -15.50 | -16.89 |
| 2014 | -6.39 | -4.62 |
| 2013 | -4.03 | -4.02 |
| 2012 | 16.50 | 17.24 |
| 2011 | -19.88 | -18.44 |

## INDEX PERFORMANCE — NET RETURNS  (%) (MAY 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Feb 28, 2007 |
|---|---|---|---|---|---|---|---|---|
| | | | | | ANNUALIZED | | | |
| **MSCI Emerging Markets ex China Select** | 5.23 | 8.66 | 7.09 | 5.77 | 6.20 | 11.41 | 6.50 | 4.46 |
| **MSCI Emerging Markets ex China** | 4.91 | 9.00 | 8.49 | 7.08 | 5.85 | 11.19 | 5.31 | 4.14 |

## FUNDAMENTALS  (MAY 30, 2025)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI Emerging Markets ex China Select** | 2.62 | 15.54 | 13.20 | 2.11 |
| **MSCI Emerging Markets ex China** | 2.81 | 15.18 | 12.69 | 1.98 |

## INDEX RISK AND RETURN CHARACTERISTICS  (FEB 28, 2007 – MAY 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) [1] | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since Feb 28, 2007 | (%) | Period YYYY-MM-DD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | ANNUALIZED STD DEV (%) [2] | | | SHARPE RATIO [2,3] | | | | MAXIMUM DRAWDOWN | |
| **MSCI Emerging Markets ex China Select** | 1.02 | 1.92 | 17.88 | 17.56 | 17.37 | 17.80 | 0.18 | 0.55 | 0.33 | 0.24 | 65.31 | 2007-10-29—2008-11-20 |
| **MSCI Emerging Markets ex China** | 1.00 | 0.00 | 6.72 | 16.98 | 16.60 | 17.52 | 0.16 | 0.56 | 0.27 | 0.23 | 63.90 | 2007-10-31—2008-11-20 |

[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

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## INDEX CHARACTERISTICS

| | MSCI Emerging Markets ex China Select | MSCI Emerging Markets ex China |
|---|---|---|
| **Number of Constituents** | 401 | 638 |
| | **Weight** (%) | |
| **Largest** | 16.33 | 13.59 |
| **Smallest** | 0.02 | 0.01 |
| **Average** | 0.25 | 0.16 |
| **Median** | 0.13 | 0.07 |

## TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|---|
| TAIWAN SEMICONDUCTOR MFG | TW | 16.33 | 13.59 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 4.00 | 3.32 | Info Tech |
| HDFC BANK | IN | 2.64 | 2.20 | Financials |
| RELIANCE INDUSTRIES | IN | 2.08 | 1.73 | Energy |
| ICICI BANK | IN | 1.81 | 1.52 | Financials |
| SK HYNIX | KR | 1.66 | 1.38 | Info Tech |
| HON HAI PRECISION IND CO | TW | 1.34 | 1.11 | Info Tech |
| MEDIATEK INC | TW | 1.31 | 1.09 | Info Tech |
| INFOSYS | IN | 1.25 | 1.04 | Info Tech |
| BHARTI AIRTEL | IN | 1.14 | 0.95 | Comm Srvcs |
| Total | | 33.57 | 27.93 | |

## SECTOR WEIGHTS
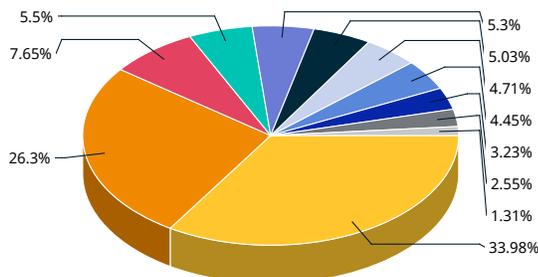


- Information Technology 33.98%
- Financials 26.3%
- Industrials 7.65%
- Materials 5.5%
- Consumer Discretionary 5.3%
- Energy 5.03%
- Communication Services 4.71%
- Consumer Staples 4.45%
- Health Care 3.23%
- Utilities 2.55%
- Real Estate 1.31%

## COUNTRY WEIGHTS
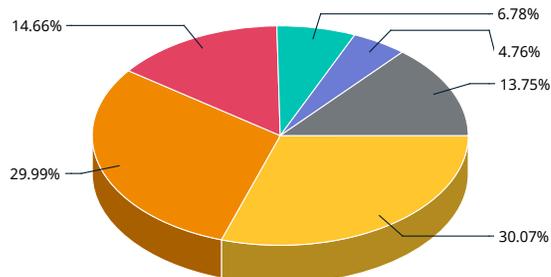


- India 30.07%
- Taiwan 29.99%
- South Korea 14.66%
- Brazil 6.78%
- Saudi Arabia 4.76%
- Other 13.75%

The MSCI Emerging Markets ex China Select Index was launched on May 06, 2024. 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.

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## ABOUT MSCI