

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)



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	ANNUALIZED				Since Feb 28, 2007
					3 Yr	5 Yr	10 Yr	Since Feb 28, 2007	
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
2.62	15.54	13.20	2.11
2.81	15.18	12.69	1.98

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 28, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
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

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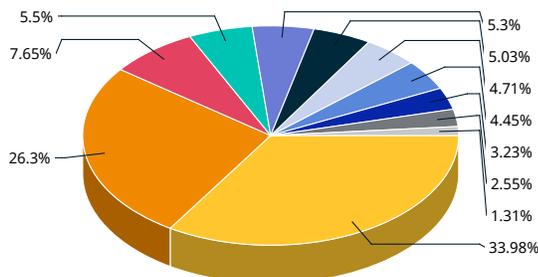
INDEX CHARACTERISTICS

	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

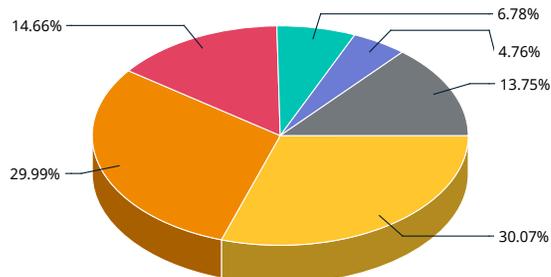
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	16.33	13.59	Info Tech
SAMSUNG ELECTRONICS CO	KR	4.00	3.32	Info Tech
HDFC BANK	IN	2.64	2.20	Financials
RELIANCE INDUSTRIES	IN	2.08	1.73	Energy
ICICI BANK	IN	1.81	1.52	Financials
SK HYNIX	KR	1.66	1.38	Info Tech
HON HAI PRECISION 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 Srvc
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.

ABOUT MSCI

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