

# MSCI Emerging Markets ex China ex Taiwan 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 & Taiwan. With 542 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) (MAY 2018 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China ex Taiwan	MSCI Emerging Markets	MSCI ACWI
2025	32.93	33.57	22.34
2024	-4.86	7.50	17.49
2023	17.36	9.83	22.20
2022	-16.01	-20.09	-18.36
2021	5.78	-2.54	18.54
2020	6.45	18.31	16.25
2019	12.50	18.42	26.60

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 2018
					3 Yr	5 Yr	10 Yr	
MSCI Emerging Markets ex China ex Taiwan	-15.51	0.80	30.80	0.80	14.09	5.40	na	5.11
MSCI Emerging Markets	-13.06	-0.17	29.55	-0.17	14.84	3.69	na	5.37
MSCI ACWI	-7.18	-3.20	20.01	-3.20	16.58	9.49	na	10.53

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2018	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex China ex Taiwan	4.13	17.51	17.20	na	0.57	0.20	na	0.22	43.02	2020-01-20–2020-03-23
MSCI Emerging Markets	4.49	15.64	17.09	na	0.66	0.10	na	0.23	39.00	2021-02-17–2022-10-24
MSCI ACWI	2.47	11.69	14.41	na	0.97	0.47	na	0.54	33.74	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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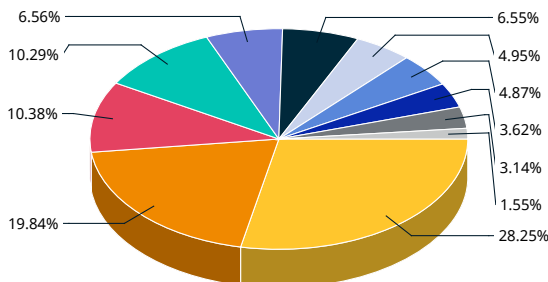
## INDEX CHARACTERISTICS

MSCI Emerging Markets ex China ex Taiwan	
<b>Number of Constituents</b>	542
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	5,305,621.33
<b>Largest</b>	516,965.87
<b>Smallest</b>	957.77
<b>Average</b>	9,788.97
<b>Median</b>	4,753.90

## TOP 10 CONSTITUENTS

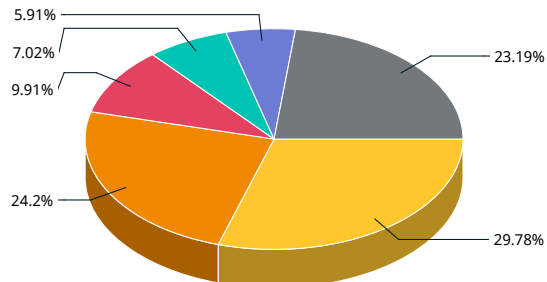
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	516.97	9.74	Info Tech
SK HYNIX	KR	287.68	5.42	Info Tech
HDFC BANK	IN	87.81	1.65	Financials
RELIANCE INDUSTRIES	IN	86.28	1.63	Energy
ICICI BANK	IN	67.28	1.27	Financials
SAMSUNG ELECTRONICS PREF	KR	60.73	1.14	Info Tech
VALE ON	BR	57.35	1.08	Materials
AL RAJHI BANKING & INV	SA	55.68	1.05	Financials
NU HOLDINGS A	BR	48.73	0.92	Financials
ANGLOGOLD ASHANTI	ZA	48.31	0.91	Materials
<b>Total</b>		<b>1,316.82</b>	<b>24.82</b>	

## SECTOR WEIGHTS



- Financials 28.25%
- Information Technology 19.84%
- Industrials 10.38%
- Materials 10.29%
- Energy 6.56%
- Consumer Discretionary 6.55%
- Communication Services 4.95%
- Consumer Staples 4.87%
- Utilities 3.62%
- Health Care 3.14%
- Real Estate 1.55%

## COUNTRY WEIGHTS



- South Korea 29.78%
- India 24.2%
- Brazil 9.91%
- South Africa 7.02%
- Saudi Arabia 5.91%
- Other 23.19%

\* 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, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets ex China ex Taiwan Index was launched on Jun 17, 2021. 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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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