

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 – APR 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 (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2018
MSCI Emerging Markets ex China ex Taiwan	15.15	5.36	44.37	16.06	18.68	8.01	na	6.94
MSCI Emerging Markets	14.71	5.21	46.68	14.52	20.67	6.05	na	7.15
MSCI ACWI	10.17	3.58	31.00	6.65	19.84	10.68	na	11.77

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	19.26	18.39	na	0.74	0.33	na	0.30	43.02	2020-01-20–2020-03-23
MSCI Emerging Markets	4.49	17.39	18.23	na	0.90	0.23	na	0.32	39.00	2021-02-17–2022-10-24
MSCI ACWI	2.47	12.75	14.92	na	1.12	0.53	na	0.61	33.74	2020-02-12–2020-03-23

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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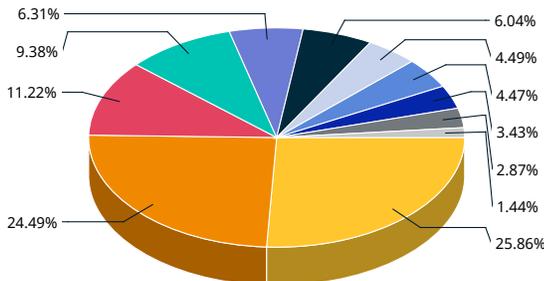
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China ex Taiwan	
Number of Constituents	542
Mkt Cap (USD Millions)	
Index	6,086,723.38
Largest	704,034.61
Smallest	1,113.95
Average	11,230.12
Median	5,239.06

TOP 10 CONSTITUENTS

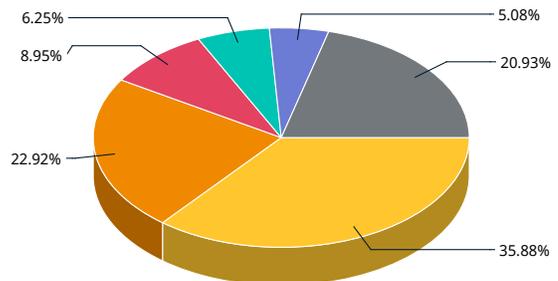
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	704.03	11.57	Info Tech
SK HYNIX	KR	473.41	7.78	Info Tech
HDFC BANK	IN	92.56	1.52	Financials
RELIANCE INDUSTRIES	IN	91.80	1.51	Energy
SAMSUNG ELECTRONICS PREF	KR	87.09	1.43	Info Tech
ICICI BANK	IN	70.44	1.16	Financials
VALE ON	BR	59.16	0.97	Materials
AL RAJHI BANKING & INV	SA	53.74	0.88	Financials
SK SQUARE CO	KR	52.43	0.86	Industrials
BHARTI AIRTEL	IN	51.01	0.84	Comm Srvc
Total		1,735.67	28.52	

SECTOR WEIGHTS



- Financials 25.86%
- Information Technology 24.49%
- Industrials 11.22%
- Materials 9.38%
- Consumer Discretionary 6.31%
- Energy 6.04%
- Communication Services 4.49%
- Consumer Staples 4.47%
- Utilities 3.43%
- Health Care 2.87%
- Real Estate 1.44%

COUNTRY WEIGHTS



- South Korea 35.88%
- India 22.92%
- Brazil 8.95%
- South Africa 6.25%
- Saudi Arabia 5.08%
- Other 20.93%

* 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

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