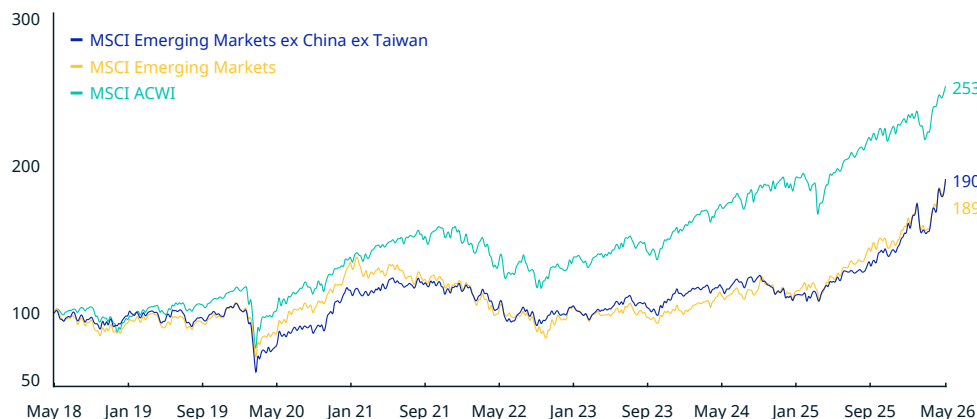


MSCI Emerging Markets ex China ex Taiwan Index (USD)

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 543 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 – MAY 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 (%) (MAY 29, 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	12.04	9.01	57.87	30.04	23.36	9.51	na	8.40
MSCI Emerging Markets	9.69	9.39	54.31	25.61	25.15	7.54	na	8.32
MSCI ACWI	5.16	7.54	30.27	12.15	22.30	11.45	na	12.35

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 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	20.15	19.00	na	0.91	0.39	na	0.37	43.02	2020-01-20–2020-03-23
MSCI Emerging Markets	4.49	17.86	18.66	na	1.09	0.30	na	0.38	39.00	2021-02-17–2022-10-24
MSCI ACWI	2.47	12.81	15.04	na	1.28	0.57	na	0.64	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

MSCI Emerging Markets ex China ex Taiwan Index (USD)

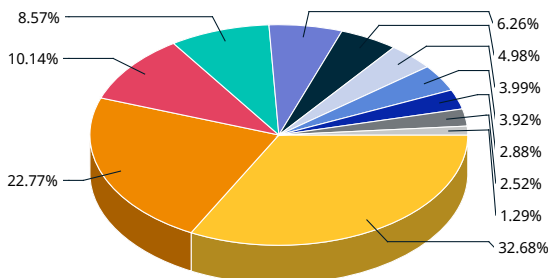
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China ex Taiwan	
Number of Constituents	543
Mkt Cap (USD Millions)	
Index	6,816,114.50
Largest	996,164.68
Smallest	689.49
Average	12,552.70
Median	5,214.23

TOP 10 CONSTITUENTS

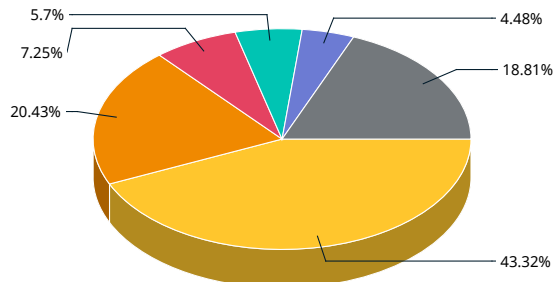
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	996.16	14.61	Info Tech
SK HYNIX	KR	845.27	12.40	Info Tech
SAMSUNG ELECTRONICS PREF	KR	109.64	1.61	Info Tech
HDFC BANK	IN	89.23	1.31	Financials
RELIANCE INDUSTRIES	IN	84.69	1.24	Energy
SAMSUNG ELECTRO-MECH. CO	KR	79.07	1.16	Info Tech
SK SQUARE CO	KR	75.65	1.11	Industrials
ICICI BANK	IN	69.98	1.03	Financials
HYUNDAI MOTOR CO	KR	63.85	0.94	Cons Discr
VALE ON	BR	59.46	0.87	Materials
Total		2,473.01	36.28	

SECTOR WEIGHTS



- Information Technology 32.68%
- Financials 22.77%
- Industrials 10.14%
- Materials 8.57%
- Consumer Discretionary 6.26%
- Energy 4.98%
- Communication Services 3.99%
- Consumer Staples 3.92%
- Utilities 2.88%
- Health Care 2.52%
- Real Estate 1.29%

COUNTRY WEIGHTS



- South Korea 43.32%
- India 20.43%
- Brazil 7.25%
- South Africa 5.7%
- Saudi Arabia 4.48%
- Other 18.81%

* 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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