

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 550 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 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Emerging Markets ex China ex Taiwan	MSCI Emerging Markets	MSCI ACWI
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, 2025)

	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	4.32	5.10	1.44	6.86	2.72	8.87	na	2.41
MSCI Emerging Markets	1.31	2.45	9.02	4.28	3.85	6.35	na	2.40
MSCI ACWI	0.93	-3.64	11.84	-0.40	10.27	13.07	na	9.23

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2018	(%)	Period YYYY-MM-DD
MSCI Emerging Markets ex China ex Taiwan	8.20	16.47	16.41	na	-0.02	0.44	na	0.09	43.02	2020-01-20–2020-03-23
MSCI Emerging Markets	5.74	17.26	16.26	na	0.05	0.30	na	0.08	39.00	2021-02-17–2022-10-24
MSCI ACWI	2.60	15.46	15.25	na	0.43	0.71	na	0.47	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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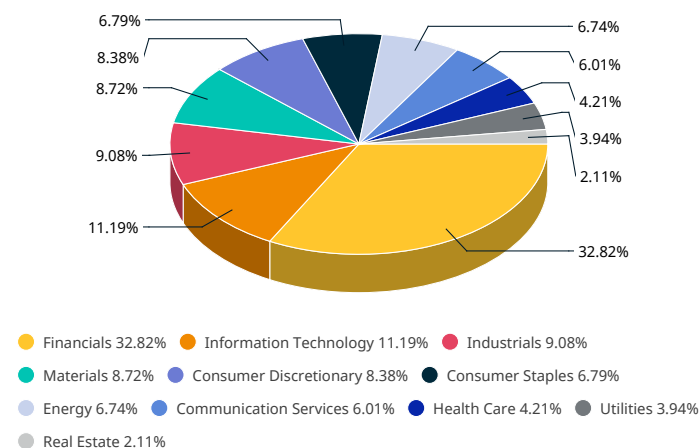
INDEX CHARACTERISTICS

MSCI Emerging Markets ex China ex Taiwan	
Number of Constituents	550
Mkt Cap (USD Millions)	
Index	4,233,237.11
Largest	186,463.84
Smallest	738.46
Average	7,696.79
Median	4,066.58

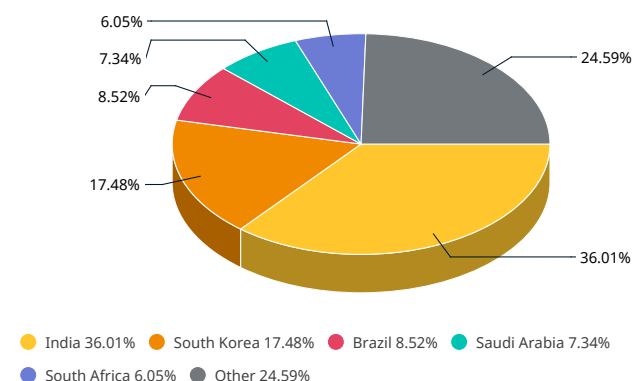
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SAMSUNG ELECTRONICS CO	KR	186.46	4.40	Info Tech
HDFC BANK	IN	128.96	3.05	Financials
RELIANCE INDUSTRIES	IN	101.27	2.39	Energy
ICICI BANK	IN	88.94	2.10	Financials
SK HYNIX	KR	68.18	1.61	Info Tech
INFOSYS	IN	58.98	1.39	Info Tech
BHARTI AIRTEL	IN	56.57	1.34	Comm Svcs
AL RAJHI BANKING & INV	SA	50.90	1.20	Financials
NASPERS N	ZA	44.59	1.05	Cons Discr
NU HOLDINGS A	BR	39.67	0.94	Financials
Total		824.53	19.48	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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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