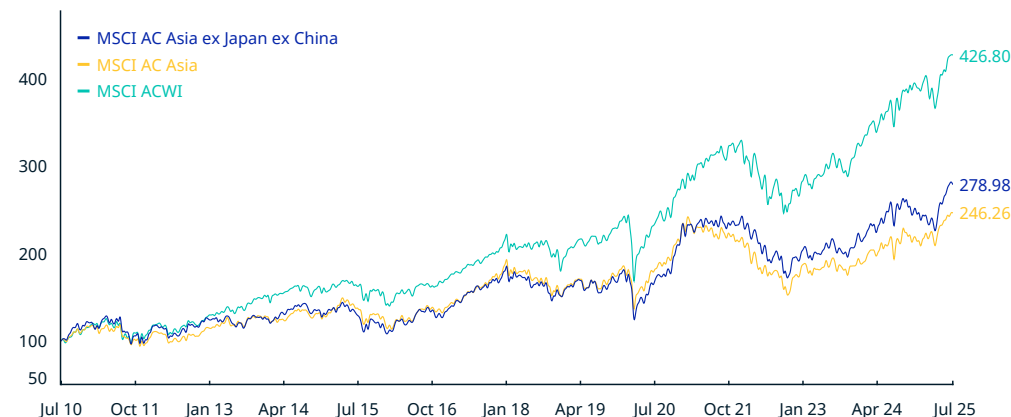


# MSCI AC Asia ex Japan ex China Index (USD)

The MSCI AC Asia ex Japan ex China Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries\* (excluding Japan) and 7 of 8 Emerging Markets (EM) countries\* (excluding China) in Asia. With 449 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) (JUL 2010 – JUL 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan ex China	MSCI AC Asia	MSCI ACWI
2024	8.92	10.63	17.49
2023	15.96	11.07	22.20
2022	-18.39	-18.61	-18.36
2021	8.97	-2.49	18.54
2020	22.33	20.92	16.25
2019	15.15	18.83	26.60
2018	-11.67	-13.73	-9.41
2017	36.06	33.41	23.97
2016	7.40	3.93	7.86
2015	-9.53	-0.65	-2.36
2014	3.69	0.54	4.16
2013	2.88	13.43	22.80
2012	22.25	15.77	16.13
2011	-16.96	-15.93	-7.35

## INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI AC Asia ex Japan ex China	1.49	15.93	11.50	14.95	12.12	10.35	8.09	11.27
MSCI AC Asia	1.19	10.86	14.83	14.87	11.33	6.55	6.10	8.14
MSCI ACWI	1.36	11.99	15.87	11.54	15.25	12.79	10.05	11.38

## FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.30	17.82	15.33	2.11
2.23	16.46	14.44	1.80
1.78	22.44	18.88	3.37

## INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008	(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan ex China	4.30	16.67	16.45	16.70	0.49	0.51	0.43	0.58	36.03	2018-01-29–2020-03-23
MSCI AC Asia	3.76	16.10	14.86	14.70	0.46	0.31	0.34	0.50	38.77	2021-02-17–2022-10-24
MSCI ACWI	2.54	14.39	15.25	14.91	0.74	0.68	0.58	0.68	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

## MSCI AC Asia ex Japan ex China Index (USD)

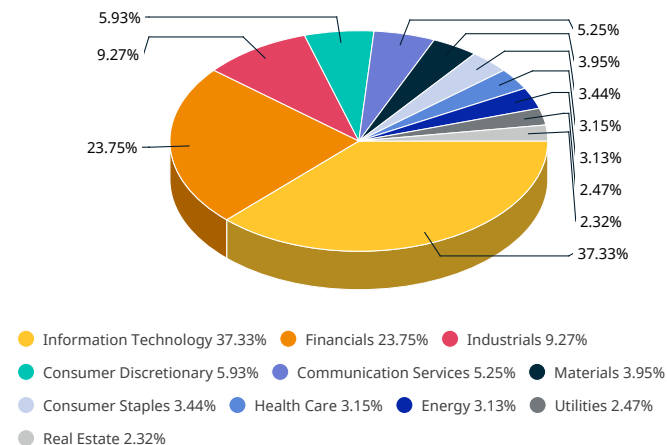
### INDEX CHARACTERISTICS

MSCI AC Asia ex Japan ex China	
<b>Number of Constituents</b>	449
Mkt Cap (USD Millions)	
<b>Index</b>	5,294,692.85
<b>Largest</b>	957,462.84
<b>Smallest</b>	1,041.92
<b>Average</b>	11,792.19
<b>Median</b>	4,940.89

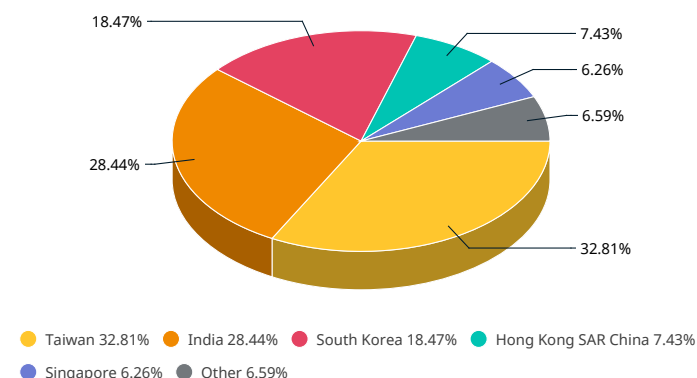
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	957.46	18.08	Info Tech
SAMSUNG ELECTRONICS CO	KR	243.82	4.60	Info Tech
HDFC BANK	IN	130.46	2.46	Financials
SK HYNIX	KR	107.68	2.03	Info Tech
AIA GROUP	HK	100.00	1.89	Financials
RELIANCE INDUSTRIES	IN	96.64	1.83	Energy
ICICI BANK	IN	89.14	1.68	Financials
DBS GROUP HOLDINGS	SG	78.66	1.49	Financials
HON HAI PRECISION IND CO	TW	74.56	1.41	Info Tech
MEDIATEK INC	TW	69.84	1.32	Info Tech
<b>Total</b>		<b>1,948.27</b>	<b>36.80</b>	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



\* DM countries in the index include: Hong Kong and Singapore. EM countries include: India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI AC Asia ex Japan ex China Index was launched on Mar 29, 2019. 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.

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