

# 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) (NOV 2010 – NOV 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 (%) (NOV 28, 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	-3.00	11.35	25.75	26.99	15.86	9.46	9.98	11.69
MSCI AC Asia	-2.12	7.31	27.02	27.06	16.00	5.57	7.84	8.62
MSCI ACWI	-0.01	5.93	18.21	21.07	18.64	11.97	11.41	11.69

## FUNDAMENTALS (NOV 28, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.06	19.77	15.58	2.43
2.03	17.71	15.15	2.00
1.66	23.07	19.21	3.61

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan ex China	3.76	14.12	16.18	16.51	0.78	0.45	0.53	0.60	36.03	2018-01-29–2020-03-23
MSCI AC Asia	4.05	11.75	14.47	14.25	0.92	0.23	0.45	0.52	38.77	2021-02-17–2022-10-24
MSCI ACWI	2.56	11.78	14.06	14.50	1.11	0.66	0.67	0.70	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)

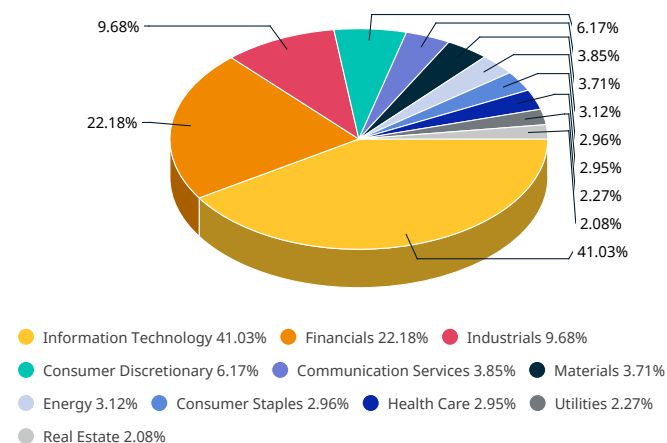
### INDEX CHARACTERISTICS

MSCI AC Asia ex Japan ex China	
<b>Number of Constituents</b>	449
Mkt Cap (USD Millions)	
<b>Index</b>	5,905,283.22
<b>Largest</b>	1,130,343.09
<b>Smallest</b>	1,049.41
<b>Average</b>	13,152.08
<b>Median</b>	5,287.75

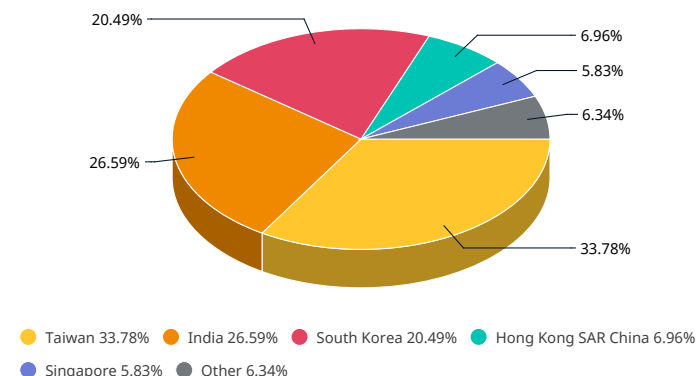
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,130.34	19.14	Info Tech
SAMSUNG ELECTRONICS CO	KR	323.62	5.48	Info Tech
SK HYNIX	KR	196.77	3.33	Info Tech
HDFC BANK	IN	128.07	2.17	Financials
AIA GROUP	HK	108.75	1.84	Financials
RELIANCE INDUSTRIES	IN	106.72	1.81	Energy
HON HAI PRECISION IND CO	TW	90.30	1.53	Info Tech
DBS GROUP HOLDINGS	SG	89.06	1.51	Financials
ICICI BANK	IN	82.08	1.39	Financials
MEDIATEK INC	TW	67.73	1.15	Info Tech
<b>Total</b>		<b>2,323.45</b>	<b>39.35</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.

## 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](https://www.msci.com).

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2025 MSCI Inc. All rights reserved.

