

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 452 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) (MAR 2010 – MAR 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 (%) (MAR 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	-1.01	-4.21	-0.07	-4.21	1.07	11.59	5.49	10.27
MSCI AC Asia	0.07	1.29	6.11	1.29	3.08	7.74	4.62	7.48
MSCI ACWI	-3.95	-1.32	7.15	-1.32	6.91	15.18	8.84	10.80

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.43	16.34	13.70	1.89
2.34	15.00	13.01	1.64
1.92	20.57	17.23	3.10

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	5.54	17.58	17.20	16.61	-0.09	0.57	0.29	0.53	36.03	2018-01-29–2020-03-23
MSCI AC Asia	4.34	16.70	15.17	14.74	0.01	0.40	0.25	0.46	38.77	2021-02-17–2022-10-24
MSCI ACWI	2.60	16.29	15.84	14.84	0.23	0.81	0.52	0.65	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 AC Asia ex Japan ex China Index (USD)

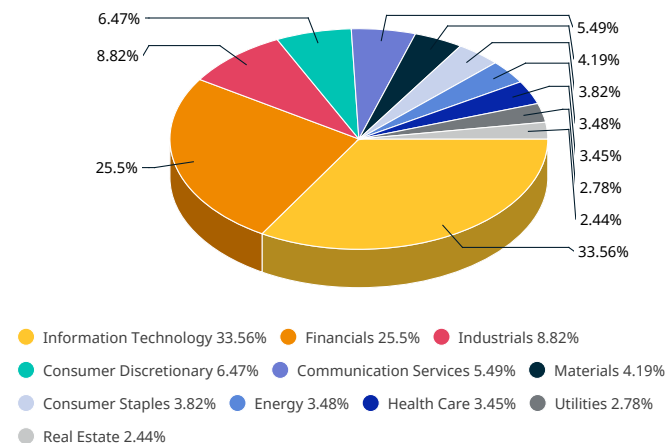
INDEX CHARACTERISTICS

MSCI AC Asia ex Japan ex China	
Number of Constituents	452
Mkt Cap (USD Millions)	
Index	4,444,590.30
Largest	675,215.66
Smallest	958.11
Average	9,833.16
Median	4,351.84

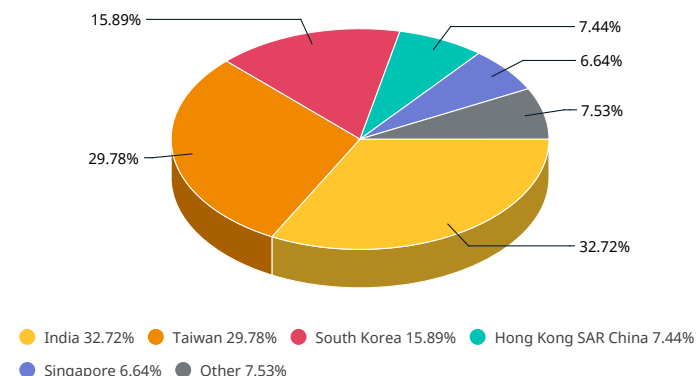
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	675.22	15.19	Info Tech
SAMSUNG ELECTRONICS CO	KR	187.47	4.22	Info Tech
HDFC BANK	IN	121.06	2.72	Financials
RELIANCE INDUSTRIES	IN	90.85	2.04	Energy
ICICI BANK	IN	83.07	1.87	Financials
AIA GROUP	HK	81.29	1.83	Financials
SK HYNIX	KR	70.71	1.59	Info Tech
DBS GROUP HOLDINGS	SG	68.89	1.55	Financials
MEDIATEK INC	TW	63.70	1.43	Info Tech
INFOSYS	IN	61.04	1.37	Info Tech
Total		1,503.28	33.82	

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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.

