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 447 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)
(FEB 2011 – FEB 2026)

— MSCI AC Asia ex Japan ex China
— MSCI AC Asia
— MSCI ACWI

406.25
343.22
276.23

ANNUAL PERFORMANCE (%)

Year	MSCI AC Asia ex Japan ex China	MSCI AC Asia	MSCI ACWI
2025	32.88	29.57	22.34
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

INDEX PERFORMANCE — NET RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
					ANNUALIZED			
MSCI AC Asia ex Japan ex China	10.96	27.49	67.31	21.84	26.42	11.67	13.37	13.09
MSCI AC Asia	6.77	17.22	47.15	14.95	21.80	6.99	10.69	9.49
MSCI ACWI	1.29	5.38	24.19	4.29	20.73	11.72	12.97	11.85

FUNDAMENTALS (FEB 27, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	1.67	23.84	15.39	2.98
	1.78	20.30	15.30	2.25
	1.64	23.33	18.83	3.66

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	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 Nov 25, 2008	(%)	Period YYYY-MM-DD
MSCI AC Asia ex Japan ex China	3.76	15.04	16.81	16.94	1.32	0.55	0.69	0.66	36.03	2018-01-29—2020-03-23
MSCI AC Asia	4.05	11.38	14.88	14.25	1.38	0.31	0.63	0.57	38.77	2021-02-17—2022-10-24
MSCI ACWI	2.56	10.57	13.96	14.30	1.40	0.63	0.77	0.72	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

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

INDEX CHARACTERISTICS

MSCI AC Asia ex Japan ex China	
Number of Constituents	447

Mkt Cap (USD Millions)	
Index	7,493,037.50
Largest	1,574,726.52
Smallest	1,127.13
Average	16,762.95
Median	5,978.82

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,574.73	21.02	Info Tech
SAMSUNG ELECTRONICS CO	KR	712.74	9.51	Info Tech
SK HYNIX	KR	402.72	5.37	Info Tech
AIA GROUP	HK	116.56	1.56	Financials
HDFC BANK	IN	110.94	1.48	Financials
HON HAI PRECISION IND CO	TW	97.85	1.31	Info Tech
DBS GROUP HOLDINGS	SG	96.11	1.28	Financials
MEDIATEK INC	TW	94.96	1.27	Info Tech
RELIANCE INDUSTRIES	IN	93.30	1.25	Energy
DELTA ELECTRONICS	TW	89.26	1.19	Info Tech
Total		3,389.17	45.23	

SECTOR WEIGHTS

9.57%
18.73%
5.59%
3.17%
3.12%
2.42%
2.4%
2.34%
1.97%
1.87%
48.83%
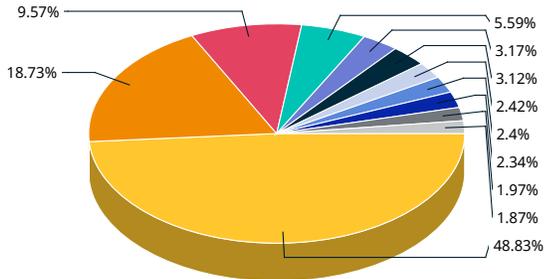
- Information Technology 48.83%
- Financials 18.73%
- Industrials 9.57%
- Consumer Discretionary 5.59%
- Materials 3.17%
- Communication Services 3.12%
- Health Care 2.42%
- Energy 2.4%
- Consumer Staples 2.34%
- Utilities 1.97%
- Real Estate 1.87%

COUNTRY WEIGHTS

20.08%
28.3%
5.96%
4.86%
5.57%
35.23%
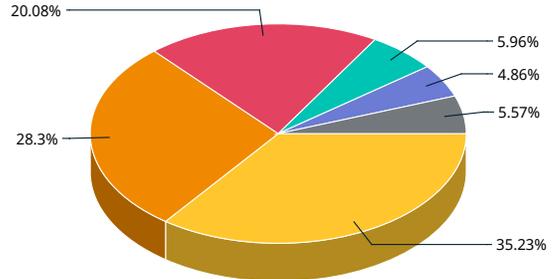
- Taiwan 35.23%
- South Korea 28.3%
- India 20.08%
- Hong Kong SAR China 5.96%
- Singapore 4.86%
- Other 5.57%

* 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.