

# MSCI Emerging Markets Asia ex China Index (USD)

The MSCI Emerging Markets (EM) Asia ex China Index captures large and mid cap representation across 7 of the 8 Emerging Markets countries\* excluding China. With 400 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 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI EM Asia ex China	MSCI Emerging Markets Asia	MSCI Emerging Markets
2025	32.70	32.11	33.57
2024	8.53	11.96	7.50
2023	21.17	7.76	9.83
2022	-20.58	-21.11	-20.09
2021	11.12	-5.08	-2.54
2020	27.85	28.38	18.31
2019	16.18	19.24	18.42
2018	-12.74	-15.45	-14.57
2017	36.07	42.83	37.28
2016	9.21	6.14	11.19
2015	-10.64	-9.79	-14.92
2014	3.47	4.89	-2.19
2013	1.25	1.98	-2.60
2012	20.01	20.83	18.22

## INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI EM Asia ex China	-17.19	2.33	44.13	2.33	19.41	8.53	11.11	12.43	
MSCI Emerging Markets Asia	-14.37	-1.51	28.38	-1.51	14.42	2.85	8.51	10.28	
MSCI Emerging Markets	-13.06	-0.17	29.55	-0.17	14.84	3.69	7.80	8.65	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.72	20.85	12.29	2.80
1.86	17.97	11.85	2.20
2.32	16.52	11.52	2.16

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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 EM Asia ex China	3.88	19.95	19.83	18.53	0.76	0.34	0.54	0.60	37.77	2018-01-29–2020-03-23
MSCI Emerging Markets Asia	4.58	16.68	18.84	17.44	0.61	0.06	0.42	0.52	44.58	2021-02-17–2022-10-24
MSCI Emerging Markets	4.49	15.64	17.09	16.72	0.66	0.10	0.40	0.44	39.00	2021-02-17–2022-10-24

<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

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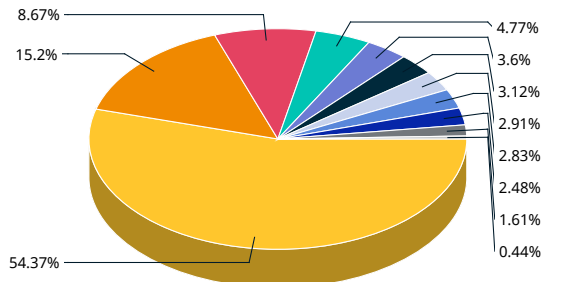
## INDEX CHARACTERISTICS

MSCI EM Asia ex China	
<b>Number of Constituents</b>	400
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	5,531,513.98
<b>Largest</b>	1,356,245.89
<b>Smallest</b>	1,089.55
<b>Average</b>	13,828.78
<b>Median</b>	4,913.07

## TOP 10 CONSTITUENTS

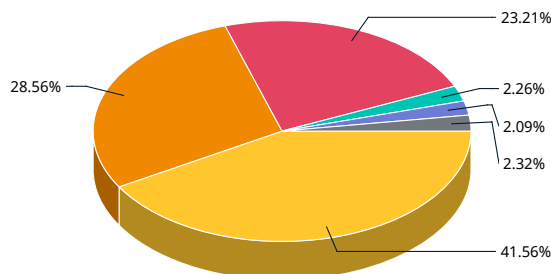
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,356.25	24.52	Info Tech
SAMSUNG ELECTRONICS CO	KR	516.97	9.35	Info Tech
SK HYNIX	KR	287.68	5.20	Info Tech
HDFC BANK	IN	87.81	1.59	Financials
RELIANCE INDUSTRIES	IN	86.28	1.56	Energy
DELTA ELECTRONICS	TW	84.09	1.52	Info Tech
HON HAI PRECISION IND CO	TW	73.71	1.33	Info Tech
MEDIATEK INC	TW	71.01	1.28	Info Tech
ICICI BANK	IN	67.28	1.22	Financials
SAMSUNG ELECTRONICS PREF	KR	60.73	1.10	Info Tech
<b>Total</b>		<b>2,691.81</b>	<b>48.66</b>	

## SECTOR WEIGHTS



- Information Technology 54.37%
- Financials 15.2%
- Industrials 8.67%
- Consumer Discretionary 4.77%
- Materials 3.6%
- Communication Services 3.12%
- Energy 2.91%
- Health Care 2.83%
- Consumer Staples 2.48%
- Utilities 1.61%
- Real Estate 0.44%

## COUNTRY WEIGHTS



- Taiwan 41.56%
- South Korea 28.56%
- India 23.21%
- Malaysia 2.26%
- Thailand 2.09%
- Other 2.32%

Emerging Markets Asia countries include: India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.

The MSCI Emerging Markets Asia ex China Index was launched on Jan 30, 2018. 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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