

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 406 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) (JAN 2011 – JAN 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 (%) (JAN 30, 2026)

| | | | | | ANNUALIZED | | | |
|----------------------------|-------|-------|-------|-------|------------|-------|-------|--------------------|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Nov 25, 2008 |
| MSCI EM Asia ex China | 10.14 | 11.73 | 45.23 | 10.14 | 21.78 | 10.81 | 13.05 | 13.04 |
| MSCI Emerging Markets Asia | 8.27 | 7.86 | 41.99 | 8.27 | 16.69 | 4.37 | 10.59 | 11.00 |
| MSCI Emerging Markets | 8.85 | 9.43 | 42.84 | 8.85 | 16.74 | 5.34 | 10.08 | 9.28 |

FUNDAMENTALS (JAN 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.60 | 23.16 | 15.74 | 3.01 |
| 1.71 | 19.87 | 14.62 | 2.41 |
| 2.12 | 18.32 | 13.59 | 2.34 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 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 EM Asia ex China | 4.10 | 15.84 | 17.37 | 17.54 | 1.03 | 0.49 | 0.66 | 0.65 | 37.77 | 2018-01-29–2020-03-23 |
| MSCI Emerging Markets Asia | 4.44 | 14.50 | 17.49 | 17.02 | 0.81 | 0.15 | 0.54 | 0.56 | 44.58 | 2021-02-17–2022-10-24 |
| MSCI Emerging Markets | 4.55 | 13.77 | 15.83 | 16.54 | 0.85 | 0.20 | 0.53 | 0.48 | 39.00 | 2021-02-17–2022-10-24 |

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 Emerging Markets Asia ex China Index (USD)

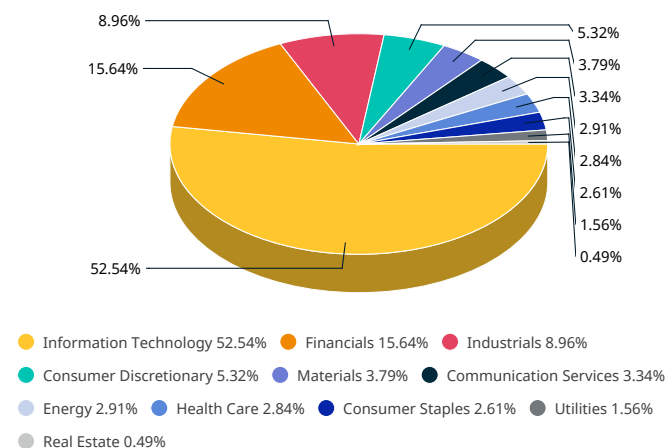
INDEX CHARACTERISTICS

| MSCI EM Asia ex China | |
|-------------------------------|--------------|
| Number of Constituents | 406 |
| Mkt Cap (USD Millions) | |
| Index | 5,962,827.53 |
| Largest | 1,389,541.56 |
| Smallest | 980.96 |
| Average | 14,686.77 |
| Median | 5,133.28 |

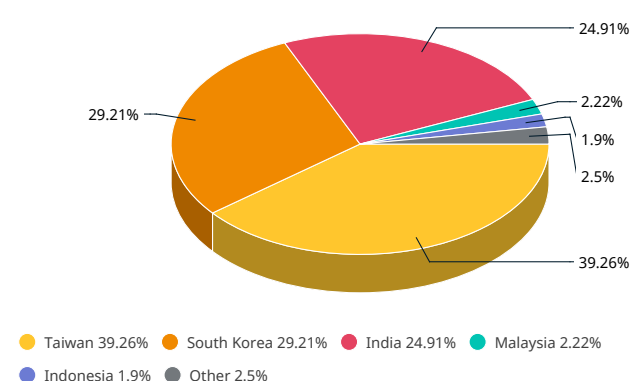
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|----------------------------------|---------------|------------|
| TAIWAN SEMICONDUCTOR MFG | TW | 1,389.54 | 23.30 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 528.05 | 8.86 | Info Tech |
| SK HYNIX | KR | 344.81 | 5.78 | Info Tech |
| HDFC BANK | IN | 114.85 | 1.93 | Financials |
| RELIANCE INDUSTRIES | IN | 92.38 | 1.55 | Energy |
| HON HAI PRECISION IND CO | TW | 88.06 | 1.48 | Info Tech |
| MEDIATEK INC | TW | 85.22 | 1.43 | Info Tech |
| ICICI BANK | IN | 77.87 | 1.31 | Financials |
| DELTA ELECTRONICS | TW | 75.52 | 1.27 | Info Tech |
| SAMSUNG ELECTRONICS PREF | KR | 66.55 | 1.12 | Info Tech |
| Total | | 2,862.86 | 48.01 | |

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

ABOUT MSCI

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