

# 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 |       |       |       |       |       |       |                    | FUNDAMENTALS (JAN 30, 2026) |       |         |      |
|----------------------------|------------|-------|-------|-------|-------|-------|-------|--------------------|-----------------------------|-------|---------|------|
|                            | 1 Mo       | 3 Mo  | 1 Yr  | YTD   | 3 Yr  | 5 Yr  | 10 Yr | Since Nov 25, 2008 | Div Yld (%)                 | P/E   | P/E Fwd | P/BV |
| MSCI EM Asia ex China      | 10.14      | 11.73 | 45.23 | 10.14 | 21.78 | 10.81 | 13.05 | 13.04              | 1.60                        | 23.16 | 15.74   | 3.01 |
| MSCI Emerging Markets Asia | 8.27       | 7.86  | 41.99 | 8.27  | 16.69 | 4.37  | 10.59 | 11.00              | 1.71                        | 19.87 | 14.62   | 2.41 |
| MSCI Emerging Markets      | 8.85       | 9.43  | 42.84 | 8.85  | 16.74 | 5.34  | 10.08 | 9.28               | 2.12                        | 18.32 | 13.59   | 2.34 |

## INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

| Turnover (%) <sup>1</sup>  | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | 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 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 |  |

<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 Emerging Markets Asia ex China Index (USD)

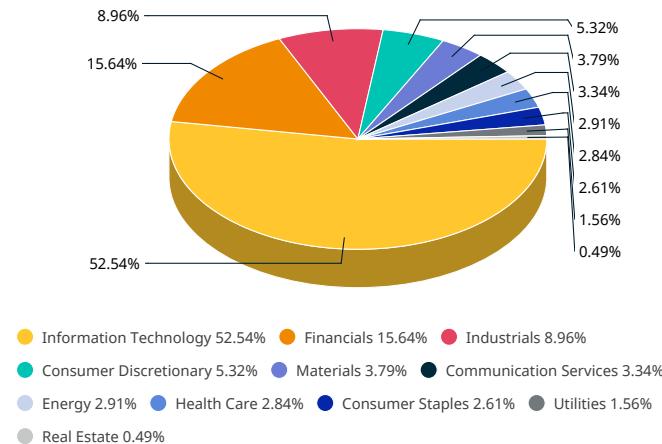
### INDEX CHARACTERISTICS

| 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     |

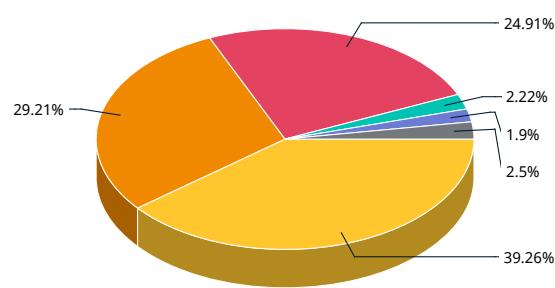
### TOP 10 CONSTITUENTS

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

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