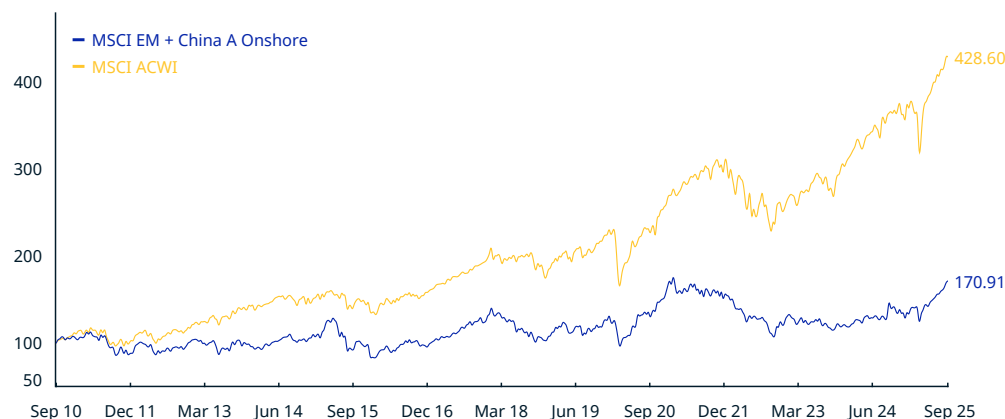


MSCI Emerging Markets + China A Onshore Index (USD)

The **MSCI Emerging Markets + China A Onshore Index** captures the large and mid cap representation across 24 Emerging Markets (EM) countries* and China A-share securities listed on the Shanghai and Shenzhen stock exchanges. With 1,742 constituents, the index aims to cover 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) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI EM + China A Onshore	MSCI ACWI
2024	8.48	17.49
2023	2.55	22.20
2022	-22.49	-18.36
2021	-0.48	18.54
2020	23.86	16.25
2019	22.46	26.60
2018	-19.47	-9.41
2017	32.26	23.97
2016	0.23	7.86
2015	-9.00	-2.36
2014	7.04	4.16
2013	-1.98	22.80
2012	16.57	16.13
2011	-19.29	-7.35

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2004	FUNDAMENTALS (SEP 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI EM + China A Onshore	6.35	13.80	18.23	27.40	15.14	5.41	6.42	7.11		2.24	17.43	14.55	2.09
MSCI ACWI	3.62	7.62	17.27	18.44	23.12	13.54	11.91	8.35		1.70	23.16	19.44	3.55

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 01, 2004	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM + China A Onshore	4.37	16.17	15.98	16.93	0.66	0.22	0.33	0.34	65.31	2007-10-31–2008-10-27
MSCI ACWI	2.51	12.53	15.01	14.66	1.35	0.73	0.70	0.47	58.38	2007-10-31–2009-03-09

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 + China A Onshore Index (USD)

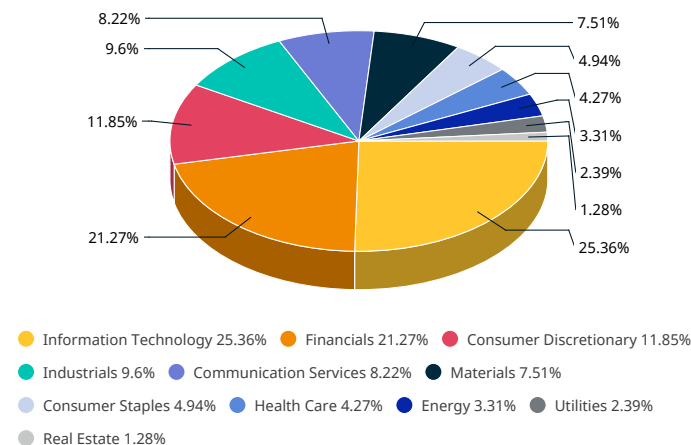
INDEX CHARACTERISTICS

MSCI EM + China A Onshore	
Number of Constituents	1,742
Mkt Cap (USD Millions)	
Index	13,500,360.67
Largest	1,054,857.93
Smallest	180.14
Average	7,749.92
Median	3,337.52

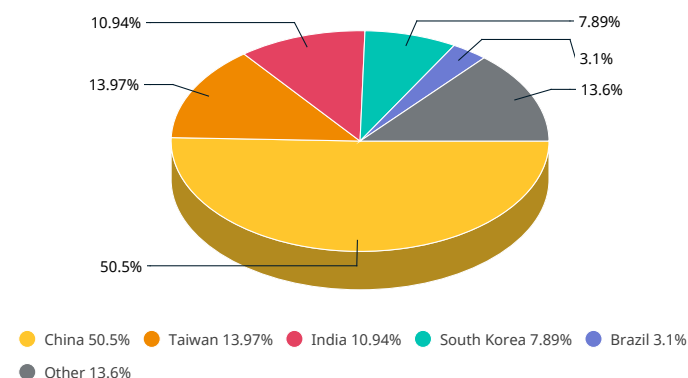
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,054.86	7.81	Info Tech
TENCENT HOLDINGS LI (CN)	CN	546.73	4.05	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	390.71	2.89	Cons Discr
SAMSUNG ELECTRONICS CO	KR	283.19	2.10	Info Tech
CONTEMPORARY A	CN	136.77	1.01	Industrials
SK HYNIX	KR	135.23	1.00	Info Tech
HDFC BANK	IN	121.55	0.90	Financials
XIAOMI CORP B	CN	119.02	0.88	Info Tech
KWEICHOW MOUTAI A	CN	101.93	0.76	Cons Staples
PDD HOLDINGS A ADR	CN	93.82	0.69	Cons Discr
Total		2,983.81	22.10	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets + China A Onshore Index was launched on Sep 05, 2013. 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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