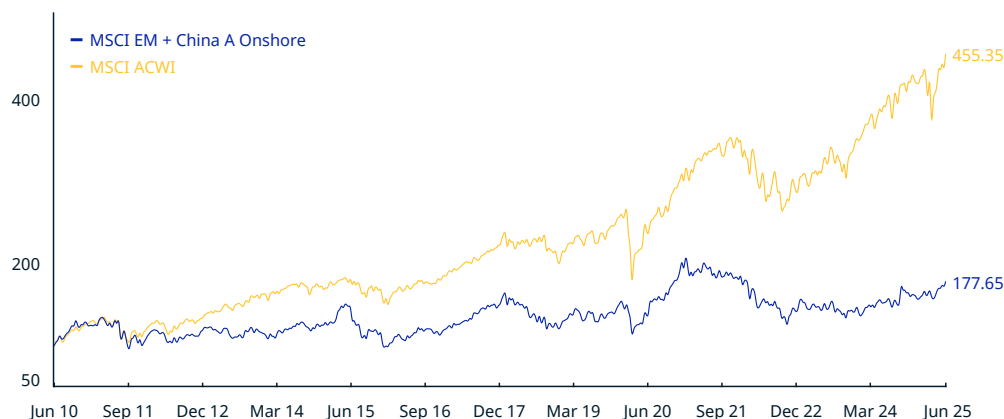


MSCI Emerging Markets + China A Onshore Index (USD)

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 1,762 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) (JUN 2010 – JUN 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 (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 01, 2004
					3 Yr	5 Yr	10 Yr		
MSCI EM + China A Onshore	5.53	9.61	16.28	11.95	4.79	4.85	2.45	6.53	
MSCI ACWI	4.49	11.53	16.17	10.05	17.35	13.65	9.99	8.07	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.53	15.57	12.93	1.82
1.81	21.99	18.66	3.29

INDEX RISK AND RETURN CHARACTERISTICS (JUN 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	5.10	17.32	16.38	17.48	0.09	0.20	0.11	0.32	65.31	2007-10-31–2008-10-27
MSCI ACWI	2.54	14.76	15.36	14.91	0.86	0.73	0.58	0.45	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)

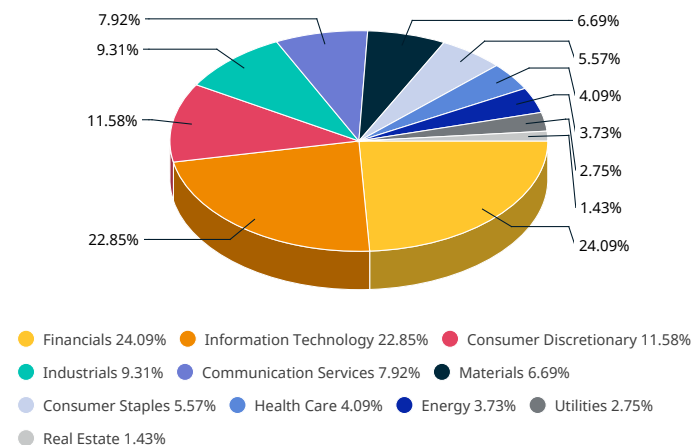
INDEX CHARACTERISTICS

MSCI EM + China A Onshore	
Number of Constituents	1,762
Mkt Cap (USD Millions)	
Index	11,854,530.88
Largest	893,956.67
Smallest	107.34
Average	6,727.88
Median	2,904.19

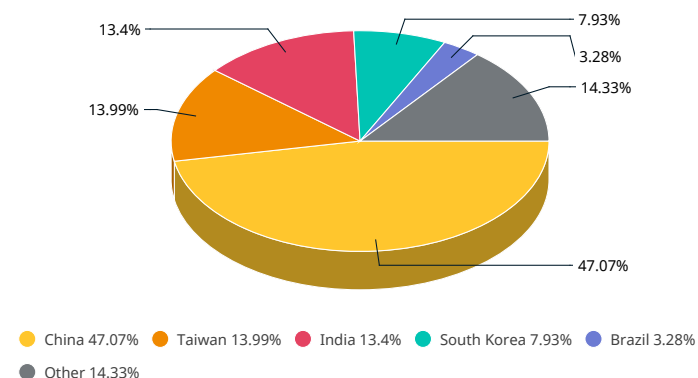
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	893.96	7.54	Info Tech
TENCENT HOLDINGS LI (CN)	CN	412.80	3.48	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	240.48	2.03	Cons Discr
SAMSUNG ELECTRONICS CO	KR	209.84	1.77	Info Tech
HDFC BANK	IN	132.16	1.11	Financials
XIAOMI CORP B	CN	130.75	1.10	Info Tech
SK HYNIX	KR	118.13	1.00	Info Tech
RELIANCE INDUSTRIES	IN	106.55	0.90	Energy
KWEICHOW MOUTAI A	CN	98.84	0.83	Cons Staples
CHINA CONSTRUCTION BK H	CN	97.02	0.82	Financials
Total		2,440.54	20.59	

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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