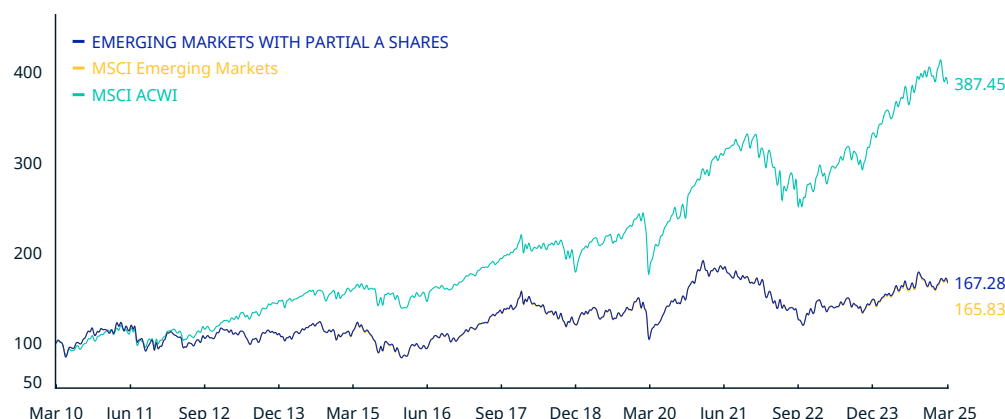


MSCI Emerging Markets with partial A Shares Index (USD)

The MSCI Emerging Markets with partial A Shares Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,206 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The index reflects the effect of a potential 5% partial inclusion of China A-shares into the MSCI Emerging Markets Index as outlined in the "Index Inclusion Roadmap for China A-Shares in the MSCI Emerging Markets Index" consultation proposal as part of MSCI's Annual Market Classification Review.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	EMERGING MARKETS WITH PARTIAL A SHARES	MSCI Emerging Markets	MSCI ACWI
2024	7.95	8.05	18.02
2023	11.27	10.27	22.81
2022	-19.49	-19.74	-17.96
2021	-2.43	-2.22	19.04
2020	17.92	18.69	16.82
2019	18.97	18.88	27.30
2018	-14.18	-14.24	-8.93
2017	37.70	37.75	24.62
2016	11.01	11.60	8.48
2015	-14.22	-14.60	-1.84
2014	-1.42	-1.82	4.71
2013	-2.14	-2.27	23.44
2012	18.61	18.63	16.80
2011	-18.14	-18.17	-6.86

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
EMERGING MARKETS WITH PARTIAL A SHARES	0.69	3.10	8.58	3.10	2.20	8.58	4.12	7.93	
MSCI Emerging Markets	0.67	3.01	8.65	3.01	1.91	8.38	4.11	7.87	
MSCI ACWI	-3.90	-1.22	7.63	-1.22	7.42	15.71	9.39	11.37	

FUNDAMENTALS (MAR 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.66	15.05	11.94	1.83
2.65	15.10	11.96	1.82
1.92	20.57	17.23	3.10

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
EMERGING MARKETS WITH PARTIAL A SHARES	5.79	17.68	16.74	17.21	-0.03	0.42	0.21	0.42	38.58	2021-02-17–2022-10-24
MSCI Emerging Markets	5.74	17.59	16.70	17.11	-0.05	0.41	0.21	0.41	38.59	2021-02-17–2022-10-24
MSCI ACWI	2.60	16.29	15.84	14.83	0.26	0.84	0.55	0.68	33.69	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Emerging Markets with partial A Shares Index (USD)

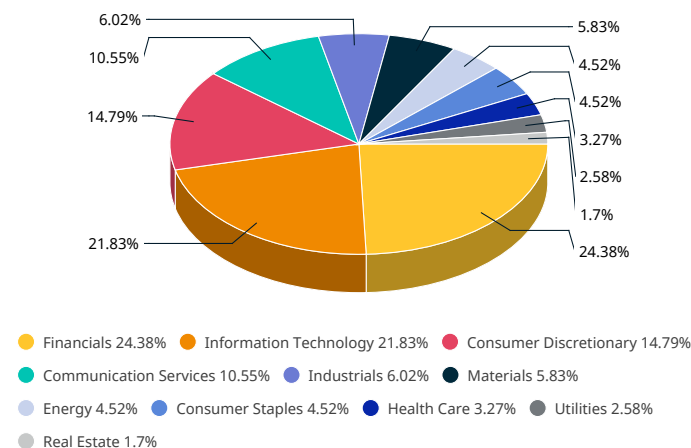
INDEX CHARACTERISTICS

EMERGING MARKETS WITH PARTIAL A SHARES	
Number of Constituents	1,206
Mkt Cap (USD Millions)	
Index	7,615,607.62
Largest	675,215.66
Smallest	34.39
Average	6,314.77
Median	2,435.51

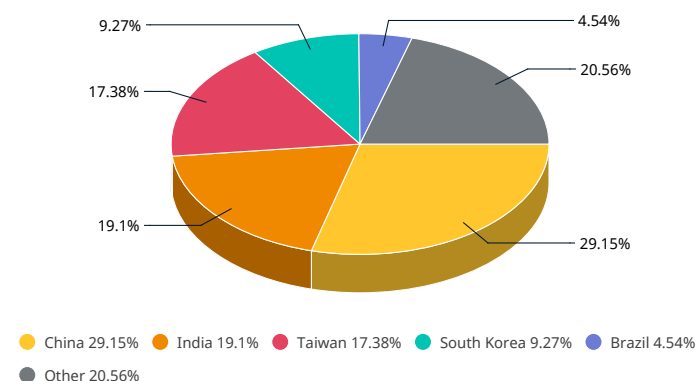
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	675.22	8.87	Info Tech
TENCENT HOLDINGS LI (CN)	CN	412.51	5.42	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	266.11	3.49	Cons Discr
SAMSUNG ELECTRONICS CO	KR	187.47	2.46	Info Tech
HDFC BANK	IN	121.06	1.59	Financials
XIAOMI CORP B	CN	104.15	1.37	Info Tech
MEITUAN B	CN	98.52	1.29	Cons Discr
RELIANCE INDUSTRIES	IN	90.85	1.19	Energy
CHINA CONSTRUCTION BK H	CN	85.04	1.12	Financials
ICICI BANK	IN	83.07	1.09	Financials
Total		2,123.98	27.89	

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 with partial A Shares Index was launched on Sep 28, 2016. 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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