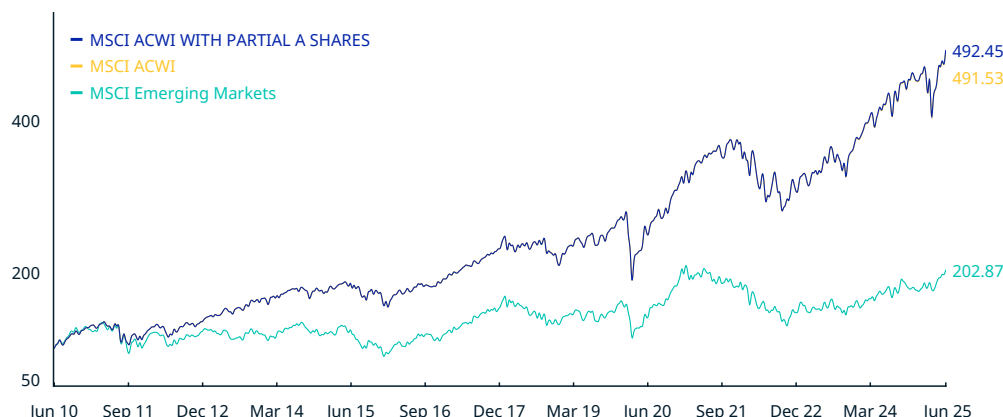


# MSCI ACWI with partial A Shares Index (USD)

The MSCI ACWI with partial A Shares Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 2,529 constituents, the index covers approximately 85% of the global investable equity opportunity set. 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) (JUN 2010 – JUN 2025)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI WITH PARTIAL A SHARES	MSCI ACWI	MSCI Emerging Markets
2024	18.04	18.02	8.05
2023	22.97	22.81	10.27
2022	-17.93	-17.96	-19.74
2021	19.11	19.04	-2.22
2020	16.72	16.82	18.69
2019	27.29	27.30	18.88
2018	-8.93	-8.93	-14.24
2017	24.65	24.62	37.75
2016	8.44	8.48	11.60
2015	-1.83	-1.84	-14.60
2014	4.74	4.71	-1.82
2013	23.42	23.44	-2.27
2012	16.80	16.80	18.63
2011	-6.87	-6.86	-18.17

## INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 25, 2008
MSCI ACWI WITH PARTIAL A SHARES	4.54	11.72	16.69	10.35	18.01	14.23	10.56	11.94
MSCI ACWI	4.53	11.69	16.69	10.33	17.91	14.18	10.55	11.93
MSCI Emerging Markets	6.14	12.20	15.97	15.57	10.23	7.26	5.23	8.50

## FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.81	22.01	18.68	3.31
1.81	21.99	18.66	3.29
2.61	15.06	12.68	1.89

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 25, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI WITH PARTIAL A SHARES	2.53	14.79	15.40	14.94	0.89	0.76	0.61	0.72	33.77	2020-02-12–2020-03-23
MSCI ACWI	2.54	14.76	15.37	14.91	0.89	0.76	0.61	0.72	33.69	2020-02-12–2020-03-23
MSCI Emerging Markets	5.25	17.15	16.25	17.01	0.39	0.34	0.27	0.44	38.59	2021-02-17–2022-10-24

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

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

## MSCI ACWI with partial A Shares Index (USD)

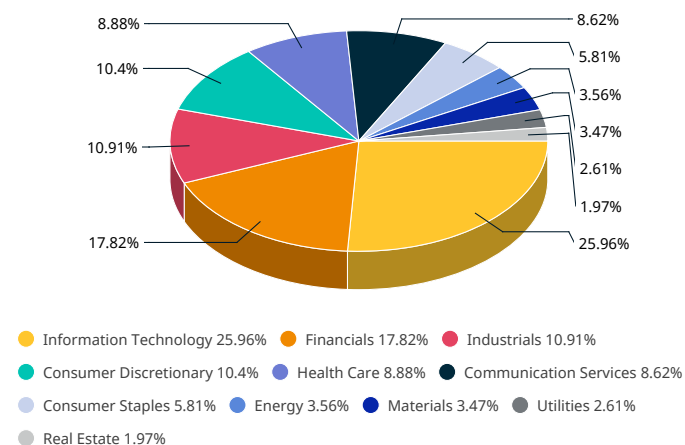
### INDEX CHARACTERISTICS

MSCI ACWI WITH PARTIAL A SHARES	
Number of Constituents	2,529
Mkt Cap (USD Millions)	
Index	83,848,764.70
Largest	3,854,956.00
Smallest	26.83
Average	33,154.91
Median	8,579.25

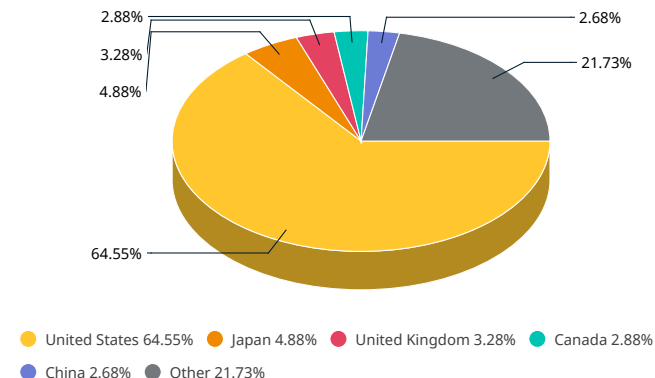
### TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	3,854.96	4.60	Info Tech
MICROSOFT CORP	US	3,512.85	4.19	Info Tech
APPLE	US	3,082.08	3.68	Info Tech
AMAZON.COM	US	2,095.42	2.50	Cons Discr
META PLATFORMS A	US	1,616.74	1.93	Comm Svcs
BROADCOM	US	1,231.29	1.47	Info Tech
ALPHABET A	US	1,027.95	1.23	Comm Svcs
TESLA	US	919.58	1.10	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	893.96	1.07	Info Tech
ALPHABET C	US	877.60	1.05	Comm Svcs
Total		19,112.42	22.79	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



\* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. 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 ACWI 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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