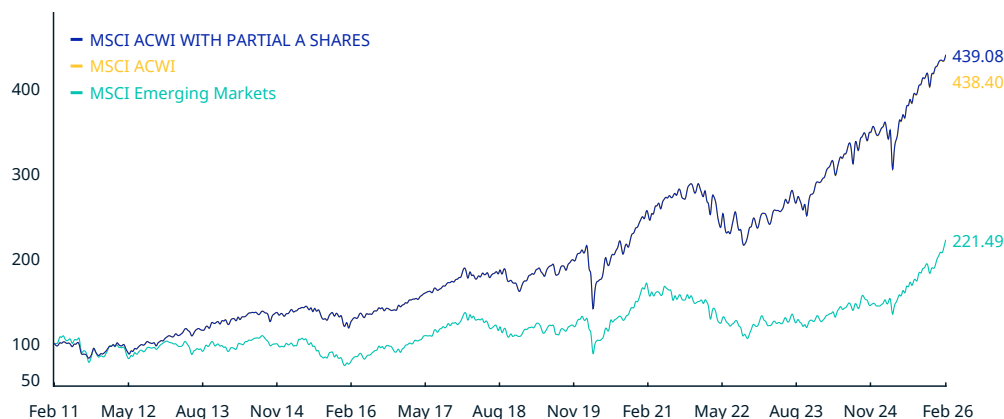


MSCI ACWI with partial A Shares Index (USD)

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 2,515 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) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI WITH PARTIAL A SHARES	MSCI ACWI	MSCI Emerging Markets
2025	22.86	22.87	34.36
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

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2008
					3 Yr	5 Yr	10 Yr		
MSCI ACWI WITH PARTIAL A SHARES	1.31	5.44	24.69	4.33	21.33	12.29	13.55	12.43	
MSCI ACWI	1.31	5.45	24.72	4.33	21.28	12.23	13.53	12.42	
MSCI Emerging Markets	5.51	18.34	50.83	14.86	22.14	6.79	11.14	9.99	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.63	23.34	18.84	3.67
1.64	23.33	18.83	3.66
2.05	18.80	13.46	2.43

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			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 ACWI WITH PARTIAL A SHARES	2.55	10.59	14.00	14.32	1.44	0.67	0.80	0.75	33.77	2020-02-12–2020-03-23
MSCI ACWI	2.56	10.58	13.96	14.30	1.44	0.67	0.80	0.75	33.69	2020-02-12–2020-03-23
MSCI Emerging Markets	4.55	13.16	15.98	16.61	1.23	0.29	0.58	0.51	38.59	2021-02-17–2022-10-24

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 ACWI with partial A Shares Index (USD)

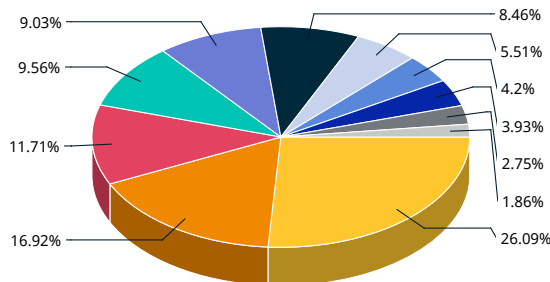
INDEX CHARACTERISTICS

MSCI ACWI WITH PARTIAL A SHARES	
Number of Constituents	2,515
Mkt Cap (USD Millions)	
Index	96,687,509.71
Largest	4,305,717.00
Smallest	48.14
Average	38,444.34
Median	10,051.08

TOP 10 CONSTITUENTS

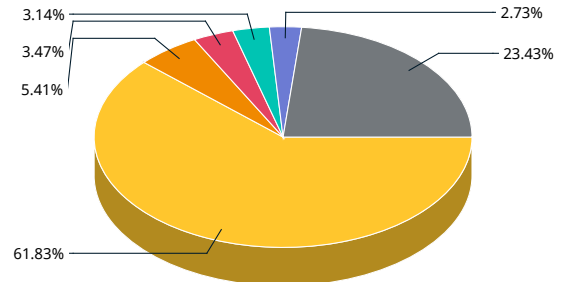
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	4,305.72	4.45	Info Tech
APPLE	US	3,920.53	4.05	Info Tech
MICROSOFT CORP	US	2,773.34	2.87	Info Tech
AMAZON.COM	US	2,015.67	2.08	Cons Discr
ALPHABET A	US	1,813.51	1.88	Comm Srvc
TAIWAN SEMICONDUCTOR MFG	TW	1,574.73	1.63	Info Tech
ALPHABET C	US	1,521.96	1.57	Comm Srvc
BROADCOM	US	1,433.58	1.48	Info Tech
META PLATFORMS A	US	1,406.43	1.45	Comm Srvc
TESLA	US	1,137.65	1.18	Cons Discr
Total		21,903.10	22.65	

SECTOR WEIGHTS



- Information Technology 26.09%
- Financials 16.92%
- Industrials 11.71%
- Consumer Discretionary 9.56%
- Health Care 9.03%
- Communication Services 8.46%
- Consumer Staples 5.51%
- Materials 4.2%
- Energy 3.93%
- Utilities 2.75%
- Real Estate 1.86%

COUNTRY WEIGHTS



- United States 61.83%
- Japan 5.41%
- United Kingdom 3.47%
- Canada 3.14%
- Taiwan 2.73%
- Other 23.43%

* 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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