MSCI ACWI IMI ex USA ex China ex Hong Kong Index (USD)

The MSCI ACWI IMI ex USA ex China ex Hong Kong Index captures large, mid and small cap representation across 21 of 23 Developed Markets (DM) countries (excluding the US & Hong Kong) and 23 of 24 Emerging Markets (EM) countries* (excluding China). With 5,228 constituents, the index covers approximately 99% of the global equity opportunity set outside the US, China & Hong Kong.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (NOV 2017 – SEP 2025)

- MSCI ACWI IMI ex USA ex China ex Hong Kong - MSCI ACWI ex USA IMI 150 Nov 17 Jul 18 Mar 19 Nov 19 Jul 20 Mar 21 Oct 21 Jun 22 Feb 23 Oct 23 Jun 24 Jan 25 Sep 25

ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI ex USA ex China ex Hong Kong	MSCI ACWI ex USA IMI
2024	4.92	5.78
2023	19.49	16.21
2022	-15.83	-16.15
2021	13.13	8.99
2020	9.97	11.59
2019	22.49	22.24
2018	-14 11	-14 35

INDEX PERFORMANCE - GROSS RETURNS (%) (SEP 30, 2025)

					ANNOALIZED			
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2017
MSCI ACWI IMI ex USA ex China ex Hong Kong	2.92	5.78	15.78	25.16	21.45	12.03	na	7.56
MSCI ACWI ex USA IMI	3.44	7.00	17.06	26.58	21.13	10.77	na	7.01

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2017	(%)	Period YYYY-MM-DD
MSCI ACWI IMI ex USA ex China ex Hong Kong	2.73	12.97	15.68	na	1.20	0.61	na	0.38	36.63	2018-01-25-2020-03-23
MSCI ACWI ex USA IMI	2.85	13.12	15.09	na	1.17	0.56	na	0.35	35.49	2018-01-26-2020-03-23
	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 of				n ICE LIBOR 1M prior that date	

MSCI ACWI IMI ex USA ex China ex Hong Kong Index (USD)

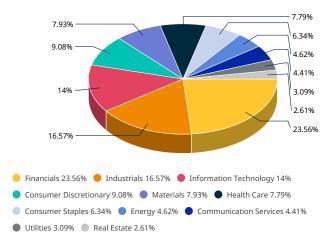
INDEX CHARACTERISTICS

	MSCI ACWI IMI ex USA ex China ex Hong Kong			
Number of	5,228			
Constituents				
	Mkt Cap (USD Millions)			
Index	33,462,797.82			
Largest	1,054,857.93			
Smallest	65.13			
Average	6,400.69			
Median	1,291.54			

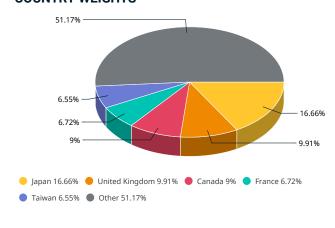
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,054.86	3.15	Info Tech
ASML HLDG	NL	383.20	1.15	Info Tech
SAMSUNG ELECTRONICS CO	KR	283.19	0.85	Info Tech
SAP	DE	279.63	0.84	Info Tech
HSBC HOLDINGS (GB)	GB	245.39	0.73	Financials
NOVARTIS	CH	239.23	0.71	Health Care
NESTLE	CH	236.62	0.71	Cons Staples
ASTRAZENECA	GB	233.43	0.70	Health Care
ROCHE HOLDING GENUSS	CH	229.49	0.69	Health Care
SHELL	GB	209.95	0.63	Energy
Total		3,394.99	10.15	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI ACWI IMI ex USA ex China ex Hong Kong Index was launched on Jun 07, 2023. 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.



^{*}DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, 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.

SEP 30, 2025 Index Factsheet

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIEDWARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE WITHOUT LIMINING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY OR SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited. Privacy notic

© 2025 MSCI Inc. All rights reserved.

