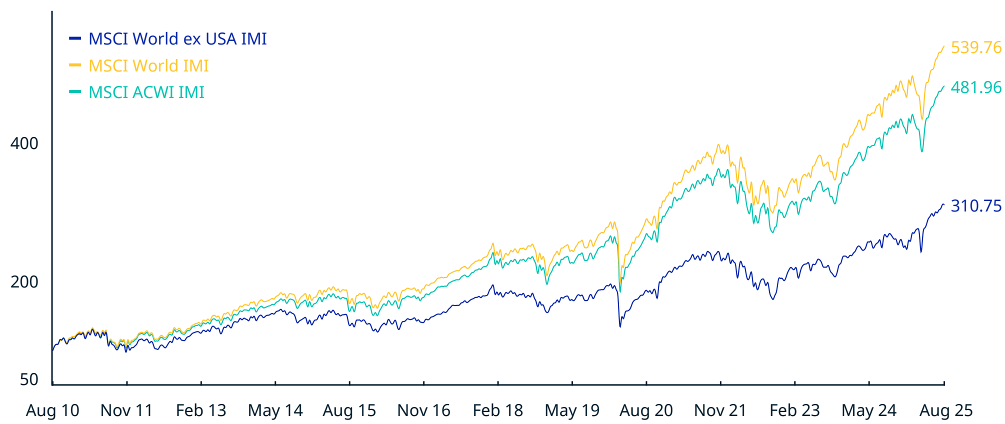
MSCI World ex USA IMI (USD)

The **MSCI World ex USA Investable Market Index (IMI)** captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 2,982 constituents, the index covers approximately 99% 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 — GROSS RETURNS (USD) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA IMI	MSCI World IMI	MSCI ACWI IMI
2024	4.99	18.04	16.89
2023	17.82	23.50	22.18
2022	-14.80	-17.81	-18.00
2021	12.92	21.56	18.71
2020	8.82	16.48	16.81
2019	23.56	28.20	27.04
2018	-14.25	-8.93	-9.61
2017	25.76	23.09	24.58
2016	3.48	8.82	8.96
2015	-1.52	-0.26	-1.68
2014	-4.02	5.07	4.36
2013	22.10	28.09	24.17
2012	17.14	16.75	17.04
2011	-12.25	-5.53	-7.43

INDEX PERFORMANCE — GROSS RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex USA IMI	4.50	6.20	16.21	23.82	17.18	10.78	8.17	6.22
MSCI World IMI	2.90	8.82	15.96	14.19	18.39	13.13	11.89	8.62
MSCI ACWI IMI	2.77	8.93	16.03	14.69	17.64	12.35	11.38	8.26

FUNDAMENTALS (AUG 29, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA IMI	2.83	17.54	15.13	1.98
MSCI World IMI	1.69	23.93	19.73	3.40
MSCI ACWI IMI	1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 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 May 31, 2007	(%)	Period YYYY-MM-DD
MSCI World ex USA IMI	2.45	15.04	16.07	15.28	0.82	0.54	0.45	0.25	60.31	2007-10-31—2009-03-09
MSCI World IMI	1.95	14.51	15.76	15.21	0.92	0.68	0.68	0.45	57.69	2007-10-31—2009-03-09
MSCI ACWI IMI	2.16	14.28	15.26	14.95	0.89	0.65	0.66	0.42	58.28	2007-10-31—2009-03-09

[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

* 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 and the UK.

The MSCI World ex USA IMI was launched on Jun 05, 2007. 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.

INDEX CHARACTERISTICS

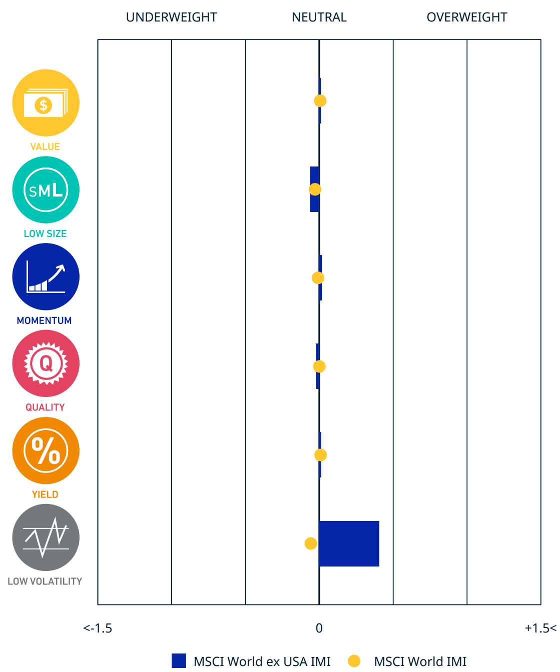
	MSCI World ex USA IMI
Number of Constituents	2,982
	Mkt Cap (USD Millions)
Index	25,419,056.78
Largest	293,459.03
Smallest	2.73
Average	8,524.16
Median	1,743.85

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	293.46	1.15	Info Tech
SAP	DE	283.20	1.11	Info Tech
ASTRAZENECA	GB	247.00	0.97	Health Care
NESTLE	CH	243.09	0.96	Cons Staples
NOVARTIS	CH	240.69	0.95	Health Care
ROCHE HOLDING GENUSS	CH	228.87	0.90	Health Care
HSBC HOLDINGS (GB)	GB	223.10	0.88	Financials
SHELL	GB	216.87	0.85	Energy
SIEMENS	DE	210.47	0.83	Industrials
ROYAL BANK OF CANADA	CA	204.91	0.81	Financials
Total		2,391.67	9.41	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

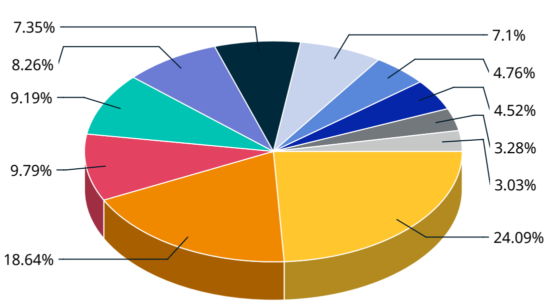
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

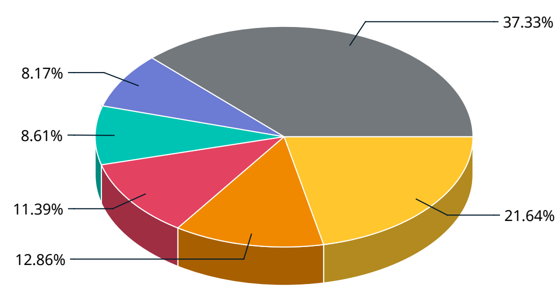
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 24.09% Industrials 18.64% Consumer Discretionary 9.79%
Health Care 9.19% Information Technology 8.26% Materials 7.35%
Consumer Staples 7.1% Energy 4.76% Communication Services 4.52%
Utilities 3.28% Real Estate 3.03%

COUNTRY WEIGHTS



Japan 21.64% United Kingdom 12.86% Canada 11.39% France 8.61%
Germany 8.17% Other 37.33%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

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.