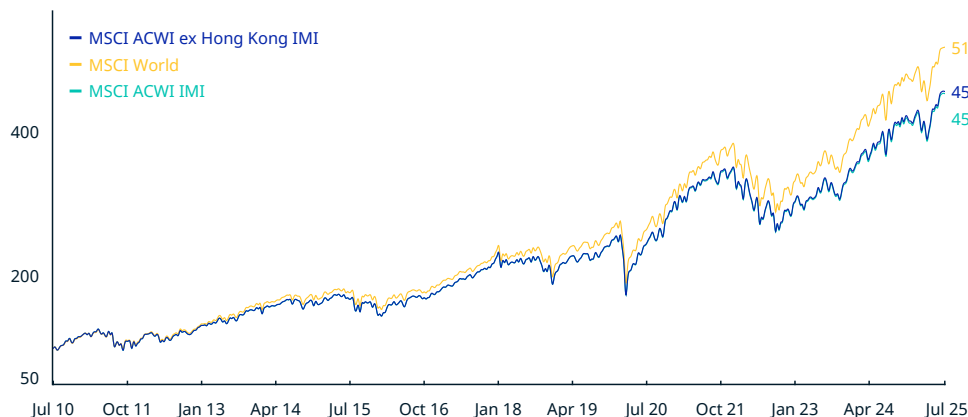


MSCI ACWI ex Hong Kong IMI Index (USD)

The MSCI ACWI ex Hong Kong Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding Hong Kong) and 24 Emerging Markets (EM) countries*. With 8,175 constituents, the index covers approximately 99% of the global equity opportunity set outside Hong Kong.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Hong Kong IMI	MSCI World	MSCI ACWI IMI
2024	16.98	19.19	16.89
2023	22.46	24.42	22.18
2022	-18.09	-17.73	-18.00
2021	18.90	22.35	18.71
2020	16.91	16.50	16.81
2019	27.23	28.40	27.04
2018	-9.61	-8.20	-9.61
2017	24.49	23.07	24.58
2016	9.05	8.15	8.96
2015	-1.67	-0.32	-1.68
2014	4.38	5.50	4.36
2013	24.31	27.37	24.17
2012	16.93	16.54	17.04
2011	-7.31	-5.02	-7.43

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 31, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Hong Kong IMI	1.34	12.15	15.49	11.54	15.27	13.13	10.38	8.22		1.80	22.65	18.63	3.11
MSCI World	1.31	12.04	16.22	11.19	16.37	14.31	11.17	8.62		1.69	23.68	19.92	3.69
MSCI ACWI IMI	1.36	12.20	15.58	11.60	15.20	13.07	10.32	8.19		1.81	22.62	18.60	3.08

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Hong Kong IMI	2.24	14.56	15.44	15.16	0.74	0.70	0.59	0.42	58.25	2007-10-31–2009-03-09
MSCI World	2.37	14.62	15.79	15.14	0.80	0.75	0.64	0.45	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.73	0.69	0.59	0.41	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, 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 ex Hong Kong IMI Index was launched on Oct 09, 2015. 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

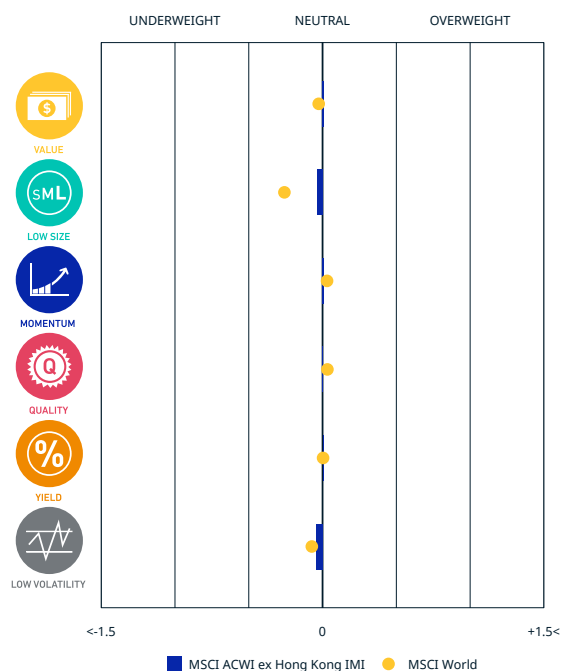
MSCI ACWI ex Hong Kong IMI	
Number of Constituents	8,175
Mkt Cap (USD Millions)	
Index	95,082,442.55
Largest	4,340,028.00
Smallest	61.03
Average	11,630.88
Median	1,484.40

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	4,340.03	4.56	Info Tech
MICROSOFT CORP	US	3,767.73	3.96	Info Tech
APPLE	US	3,118.13	3.28	Info Tech
AMAZON.COM	US	2,236.01	2.35	Cons Discr
META PLATFORMS A	US	1,694.17	1.78	Comm Svcs
BROADCOM	US	1,311.91	1.38	Info Tech
ALPHABET A	US	1,119.35	1.18	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	957.46	1.01	Info Tech
ALPHABET C	US	954.14	1.00	Comm Svcs
TESLA	US	892.40	0.94	Cons Discr
Total		20,391.34	21.45	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



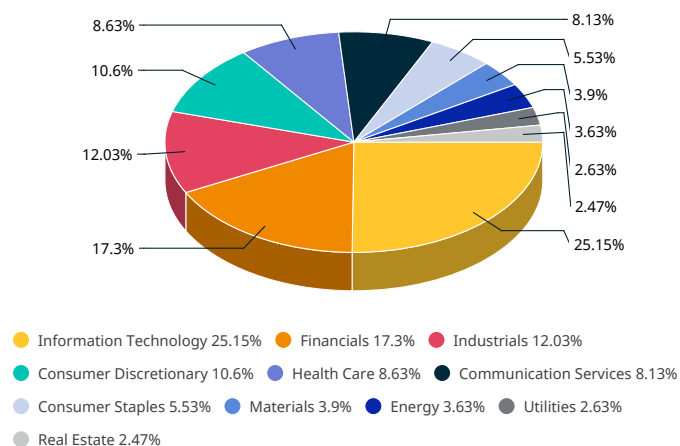
MSCI FaCS

- 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

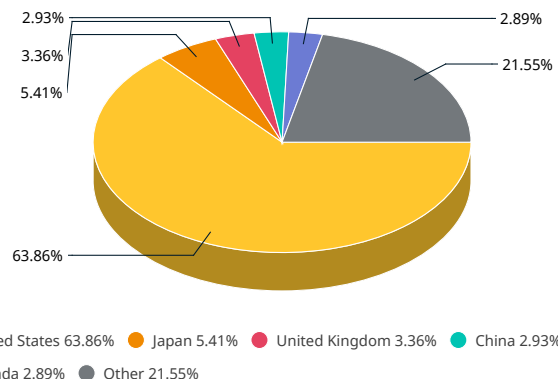
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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.

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