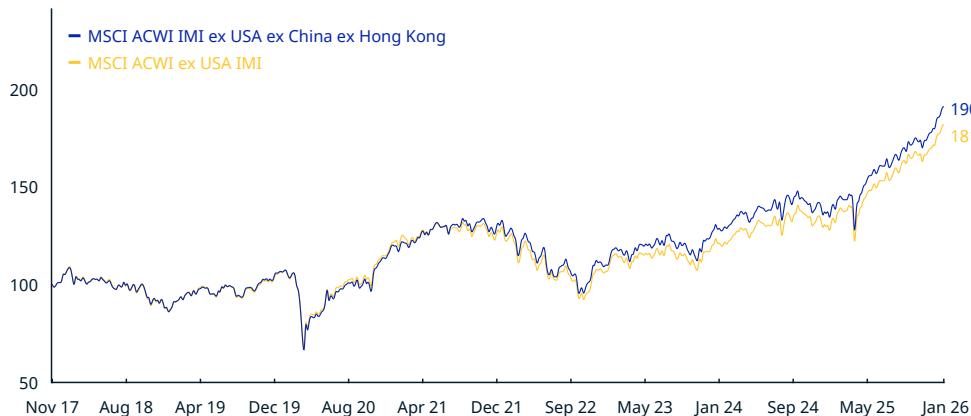


MSCI ACWI IMI ex USA ex China ex Hong Kong Index (USD)

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 5,140 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 – NET RETURNS (USD) (NOV 2017 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI ex USA ex China ex Hong Kong	MSCI ACWI ex USA IMI
2025	32.01	31.96
2024	4.34	5.23
2023	18.84	15.62
2022	-16.29	-16.58
2021	12.59	8.53
2020	9.46	11.12
2019	21.83	21.63
2018	-14.55	-14.76

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	ANNUALIZED Since Nov 30, 2017
MSCI ACWI IMI ex USA ex China ex Hong Kong	6.09	9.88	34.69	6.09	17.26	10.53	na	8.24
MSCI ACWI ex USA IMI	6.04	9.16	35.01	6.04	16.39	9.00	na	7.59

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
	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	2.61	11.52	14.25	na	1.03	0.55	na	0.41	37.34
MSCI ACWI ex USA IMI	2.77	11.37	13.97	na	0.97	0.46	na	0.38	36.15

¹ Last 12 months

² Based on monthly net returns data

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

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

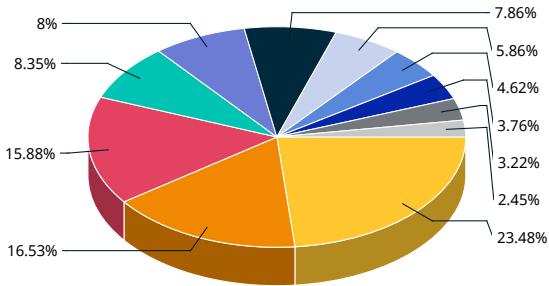
INDEX CHARACTERISTICS

	MSCI ACWI IMI ex USA ex China ex Hong Kong
Number of Constituents	5,140
Mkt Cap (USD Millions)	
Index	37,492,685.69
Largest	1,389,541.56
Smallest	126.60
Average	7,294.30
Median	1,433.28

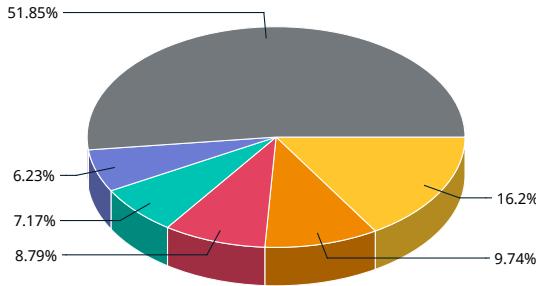
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,389.54	3.71	Info Tech
ASML HLDG	NL	561.32	1.50	Info Tech
SAMSUNG ELECTRONICS CO	KR	528.05	1.41	Info Tech
SK HYNIX	KR	344.81	0.92	Info Tech
ROCHE HOLDING GENUSS	CH	319.96	0.85	Health Care
HSBC HOLDINGS (GB)	GB	303.65	0.81	Financials
ASTRAZENECA	GB	289.40	0.77	Health Care
NOVARTIS	CH	282.99	0.75	Health Care
NESTLE	CH	245.69	0.66	Cons Staples
ROYAL BANK OF CANADA	CA	235.28	0.63	Financials
Total		4,500.68	12.00	

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Financials 23.48% ● Industrials 16.53% ● Information Technology 15.88%
● Materials 8.35% ● Consumer Discretionary 8% ● Health Care 7.86%
● Consumer Staples 5.86% ● Energy 4.62% ● Communication Services 3.76%
● Utilities 3.22% ● Real Estate 2.45%

● Japan 16.2% ● United Kingdom 9.74% ● Canada 8.79% ● Taiwan 7.17%
● France 6.23% ● Other 51.85%

*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.

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.

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