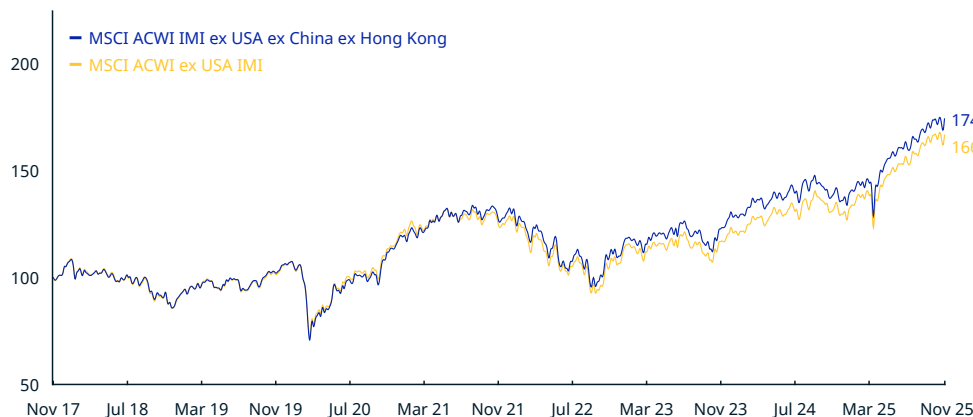


MSCI ACWI IMI ex USA ex China ex Hong Kong Index (USD)

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 5,159 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 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI ex USA ex China ex Hong Kong	MSCI ACWI ex USA IMI
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 (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2017
MSCI ACWI IMI ex USA ex China ex Hong Kong	0.29	5.60	24.81	27.82	16.09	9.63	na	7.19
MSCI ACWI ex USA IMI	0.08	5.31	25.78	28.30	15.76	8.34	na	6.59

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2017	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI ex USA ex China ex Hong Kong	2.61	11.83	14.23	na	0.92	0.50	na	0.35	37.34	2018-01-25–2020-03-23
MSCI ACWI ex USA IMI	2.77	11.72	13.91	na	0.90	0.42	na	0.32	36.15	2018-01-26–2020-03-23

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)

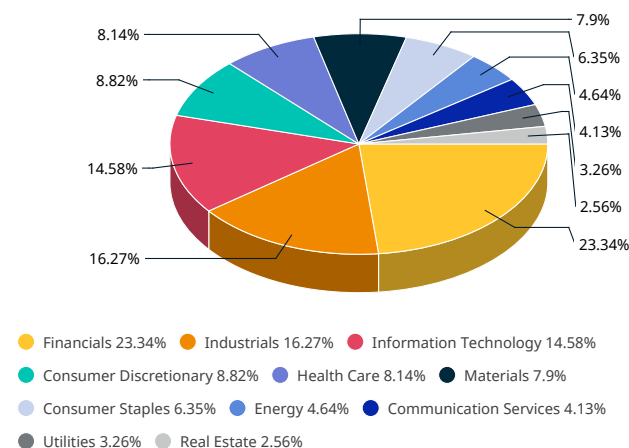
INDEX CHARACTERISTICS

	MSCI ACWI IMI ex USA ex China ex Hong Kong
Number of Constituents	5,159
	Mkt Cap (USD Millions)
Index	34,294,467.81
Largest	1,130,343.09
Smallest	140.23
Average	6,647.50
Median	1,326.31

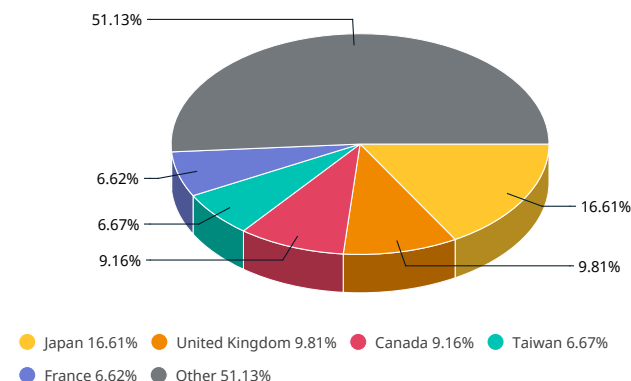
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,130.34	3.30	Info Tech
ASML HLDG	NL	406.95	1.19	Info Tech
SAMSUNG ELECTRONICS CO	KR	323.62	0.94	Info Tech
ASTRAZENECA	GB	287.12	0.84	Health Care
ROCHE HOLDING GENUSS	CH	268.97	0.78	Health Care
NESTLE	CH	256.16	0.75	Cons Staples
SAP	DE	252.74	0.74	Info Tech
NOVARTIS	CH	247.38	0.72	Health Care
HSBC HOLDINGS (GB)	GB	244.11	0.71	Financials
ROYAL BANK OF CANADA	CA	217.88	0.64	Financials
Total		3,635.27	10.60	

SECTOR WEIGHTS



COUNTRY WEIGHTS



*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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