

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 5,151 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 – MAR 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 (%) (MAR 31, 2026)

	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	-11.11	-0.08	27.11	-0.08	15.22	8.16	na	7.29
MSCI ACWI ex USA IMI	-10.84	-0.68	25.32	-0.68	14.38	6.83	na	6.59

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	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	2.36	13.69	15.38	na	0.76	0.37	na	0.35	37.34	2018-01-25–2020-03-23
MSCI ACWI ex USA IMI	2.62	13.30	15.02	na	0.72	0.29	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)

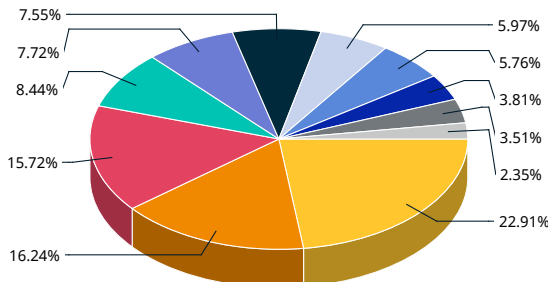
INDEX CHARACTERISTICS

	MSCI ACWI IMI ex USA ex China ex Hong Kong
Number of Constituents	5,151
	Mkt Cap (USD Millions)
Index	35,112,643.86
Largest	1,356,245.89
Smallest	3.39
Average	6,816.67
Median	1,314.03

TOP 10 CONSTITUENTS

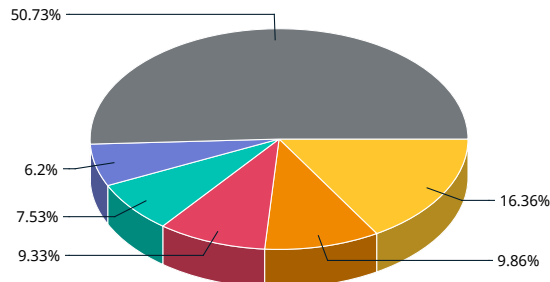
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,356.25	3.86	Info Tech
SAMSUNG ELECTRONICS CO	KR	516.97	1.47	Info Tech
ASML HLDG	NL	500.53	1.43	Info Tech
ASTRAZENECA	GB	300.44	0.86	Health Care
SK HYNIX	KR	287.68	0.82	Info Tech
NOVARTIS	CH	285.95	0.81	Health Care
HSBC HOLDINGS (GB)	GB	276.68	0.79	Financials
ROCHE HOLDING PART	CH	275.15	0.78	Health Care
SHELL	GB	269.29	0.77	Energy
NESTLE	CH	251.45	0.72	Cons Staples
Total		4,320.38	12.30	

SECTOR WEIGHTS



- Financials 22.91%
- Industrials 16.24%
- Information Technology 15.72%
- Materials 8.44%
- Health Care 7.72%
- Consumer Discretionary 7.55%
- Consumer Staples 5.97%
- Energy 5.76%
- Communication Services 3.81%
- Utilities 3.51%
- Real Estate 2.35%

COUNTRY WEIGHTS



- Japan 16.36%
- United Kingdom 9.86%
- Canada 9.33%
- Taiwan 7.53%
- France 6.2%
- Other 50.73%

*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.

ABOUT MSCI

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