

MSCI ACWI IMI Value Weighted (USD)

The **MSCI ACWI IMI Value Weighted** is based on a traditional market cap weighted parent index, MSCI ACWI IMI, which includes large, mid and small-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The MSCI ACWI IMI Value Weighted reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data sales, book value, earnings and cash earnings—rather than market prices.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI IMI Value Weighted | MSCI ACWI IMI |
|------|------------------------------|---------------|
| 2025 | 30.04 | 22.60 |
| 2024 | 11.22 | 16.89 |
| 2023 | 19.60 | 22.18 |
| 2022 | -9.88 | -18.00 |
| 2021 | 21.62 | 18.71 |
| 2020 | 6.04 | 16.81 |
| 2019 | 23.32 | 27.04 |
| 2018 | -12.24 | -9.61 |
| 2017 | 23.04 | 24.58 |
| 2016 | 13.82 | 8.96 |
| 2015 | -5.10 | -1.68 |
| 2014 | 1.35 | 4.36 |
| 2013 | 24.98 | 24.17 |
| 2012 | 17.61 | 17.04 |

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1994 |
|------------------------------|-------|------|-------|------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 1994 | |
| MSCI ACWI IMI Value Weighted | 7.51 | 4.32 | 36.71 | 9.68 | 21.10 | 12.66 | 12.39 | 9.45 | |
| MSCI ACWI IMI | 10.16 | 3.82 | 32.18 | 7.24 | 20.06 | 10.72 | 12.55 | 8.69 | |

FUNDAMENTALS (APR 30, 2026)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.60 | 17.02 | 13.14 | 1.77 |
| 1.66 | 23.82 | 17.91 | 3.40 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1994 – APR 30, 2026)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 1994 | MAXIMUM DRAWDOWN | |
|------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI ACWI IMI Value Weighted | 1.01 | 4.07 | 17.37 | 12.40 | 14.41 | 15.58 | 1.23 | 0.67 | 0.68 | 0.48 | 60.88 | 2007-10-31–2009-03-09 |
| MSCI ACWI IMI | 1.00 | 0.00 | 1.89 | 12.97 | 15.04 | 14.92 | 1.12 | 0.53 | 0.71 | 0.44 | 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, 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 IMI Value Weighted was launched on Sep 06, 2011. 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

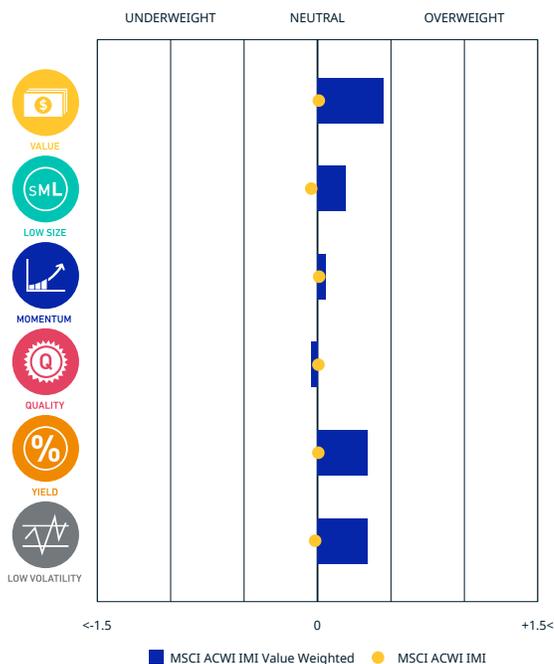
| | MSCI ACWI IMI Value Weighted | MSCI ACWI IMI |
|-------------------------------|------------------------------|---------------|
| Number of Constituents | 8,031 | 8,233 |
| | Weight (%) | |
| Largest | 1.15 | 4.37 |
| Smallest | 0.00 | 0.00 |
| Average | 0.01 | 0.01 |
| Median | 0.00 | 0.00 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|------------|
| APPLE | US | 1.15 | 3.60 | Info Tech |
| EXXON MOBIL CORP | US | 1.05 | 0.59 | Energy |
| JPMORGAN CHASE & CO | US | 0.96 | 0.77 | Financials |
| MICROSOFT CORP | US | 0.93 | 2.60 | Info Tech |
| SAMSUNG ELECTRONICS CO | KR | 0.90 | 0.63 | Info Tech |
| AMAZON.COM | US | 0.86 | 2.30 | Cons Discr |
| SHELL | GB | 0.77 | 0.23 | Energy |
| ALPHABET A | US | 0.76 | 2.02 | Comm Svcs |
| TAIWAN SEMICONDUCTOR MFG | TW | 0.67 | 1.50 | Info Tech |
| ALPHABET C | US | 0.65 | 1.68 | Comm Svcs |
| Total | | 8.68 | 15.91 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



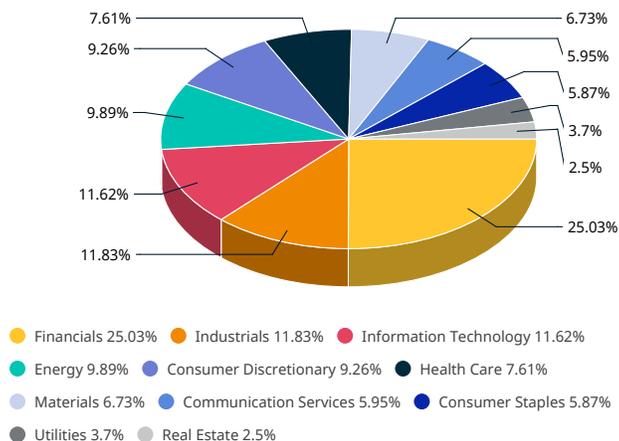
MSCI FaCS

- 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

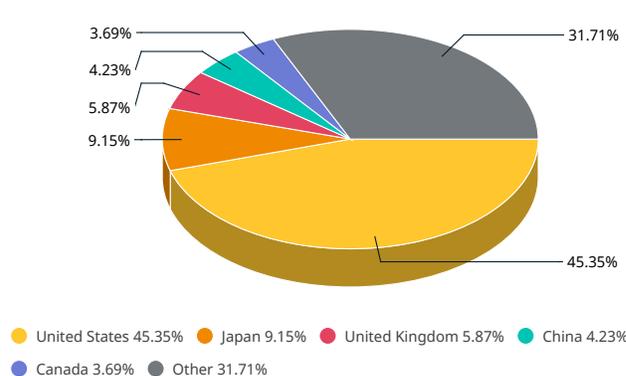
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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