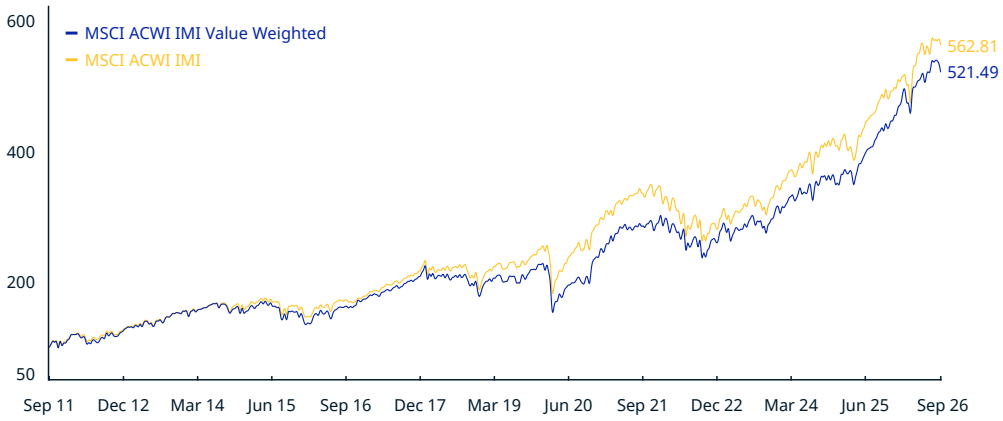
MSCI ACWI IMI Value Weighted (USD)

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) (SEP 2011 – SEP 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 (%) (SEP 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994
MSCI ACWI IMI Value Weighted	-3.27	2.68	20.89	14.49	22.28	13.23	12.41	9.47
MSCI ACWI IMI	-1.37	1.17	17.06	13.32	21.79	11.56	12.59	8.76

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Value Weighted	2.60	15.17	12.29	1.76
MSCI ACWI IMI	1.63	21.55	16.20	3.43

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

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 1994	(%)	Period YYYY-MM-DD
MSCI ACWI IMI Value Weighted	1.01	4.15	21.13	11.56	14.49	15.60	1.42	0.68	0.67	0.48	60.88	2007-10-31—2009-03-09
MSCI ACWI IMI	1.00	0.00	2.62	12.23	15.06	14.96	1.32	0.56	0.71	0.45	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

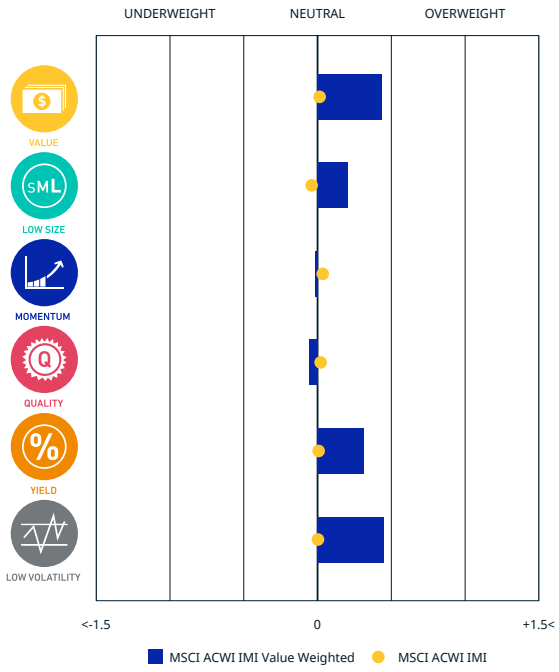
	MSCI ACWI IMI Value Weighted	MSCI ACWI IMI
Number of Constituents	7,870	8,036
	Weight (%)	
Largest	1.52	4.58
Smallest	0.00	0.00
Average	0.01	0.01
Median	0.00	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	1.52	3.15	Info Tech
APPLE	US	1.41	4.26	Info Tech
JPMORGAN CHASE & CO	US	1.23	0.77	Financials
AMAZON.COM	US	1.11	2.10	Cons Discr
META PLATFORMS A	US	0.89	1.39	Comm Srvcs
NVIDIA	US	0.87	4.58	Info Tech
EXXONMOBIL HOLDINGS	US	0.75	0.59	Energy
BERKSHIRE HATHAWAY B	US	0.74	0.61	Financials
BANK OF AMERICA CORP	US	0.74	0.31	Financials
SHELL	GB	0.66	0.24	Energy
Total		9.93	18.00	

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

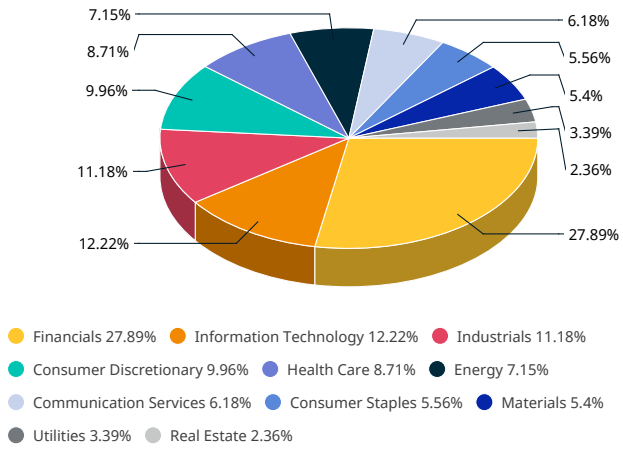
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

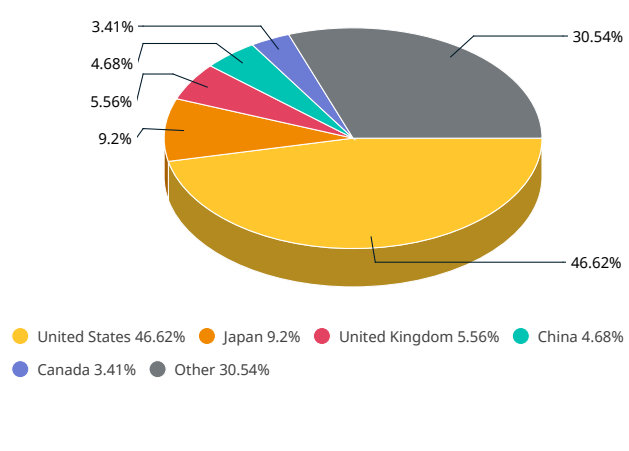
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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