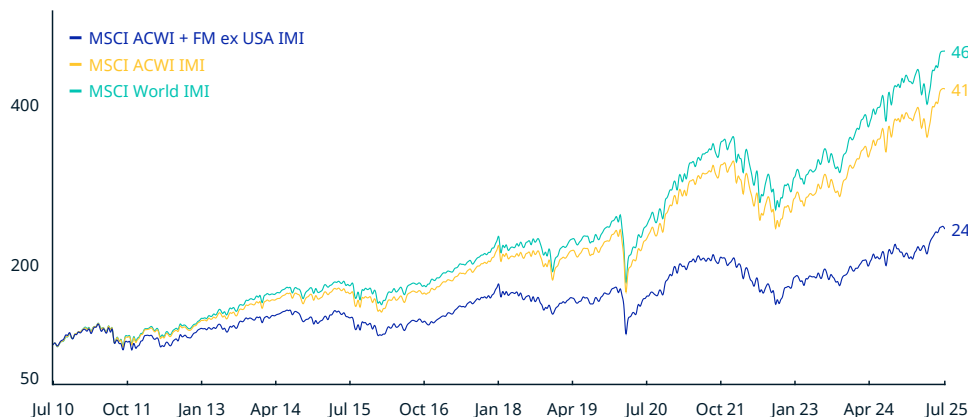


MSCI ACWI + FM ex USA IMI Index (USD)

The MSCI ACWI + FM ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 Developed, 24 Emerging and 28 Frontier Markets countries*. With 6,692 constituents, the index covers approximately 99% of the global equity investment opportunity set.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI + FM ex USA IMI	MSCI ACWI IMI	MSCI World IMI
2024	5.25	16.37	17.52
2023	15.61	21.58	22.88
2022	-16.62	-18.40	-18.22
2021	8.59	18.22	21.04
2020	11.07	16.25	15.90
2019	21.59	26.35	27.48
2018	-14.77	-10.08	-9.41
2017	27.83	23.95	22.44
2016	4.41	8.36	8.19
2015	-4.65	-2.19	-0.80
2014	-3.79	3.84	4.52
2013	15.90	23.55	27.42
2012	16.97	16.38	16.06
2011	-14.36	-7.89	-6.03

INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI ACWI + FM ex USA IMI	-0.19	8.44	14.74	17.66	12.45	9.20	6.20	3.67
MSCI ACWI IMI	1.33	12.05	15.07	11.29	14.65	12.55	9.77	6.75
MSCI World IMI	1.28	11.94	14.94	10.66	15.13	13.41	10.28	7.16

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	16.78	na	1.89
1.81	22.62	18.60	3.08
1.73	23.73	19.55	3.35

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI + FM ex USA IMI	3.13	14.84	15.13	15.08	0.56	0.47	0.34	0.21	61.05	2007-10-31–2009-03-09
MSCI ACWI IMI	2.24	14.54	15.40	15.14	0.70	0.66	0.56	0.39	58.59	2007-10-31–2009-03-09
MSCI World IMI	1.98	14.83	15.93	15.38	0.72	0.69	0.58	0.41	58.03	2007-10-31–2009-03-09

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

* Developed 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 and the UK. 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. Frontier countries include: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Ivory Coast, Jordan, Kenya, Lebanon, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Pakistan Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The MSCI ACWI + FM ex USA IMI Index was launched on Mar 17, 2009. 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

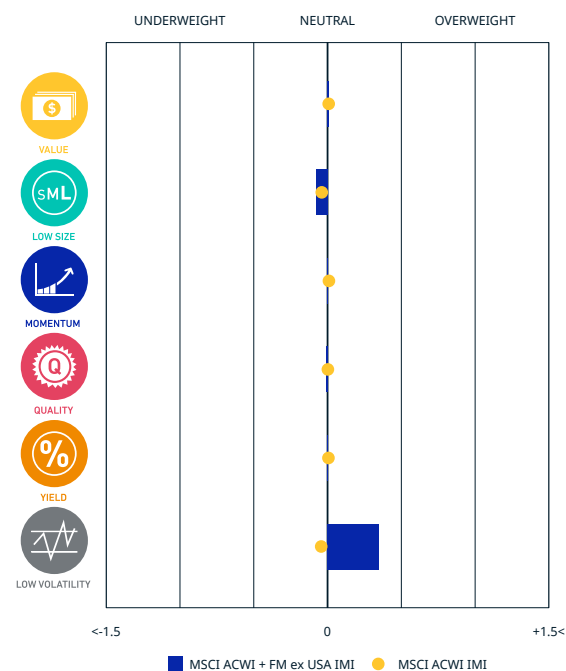
MSCI ACWI + FM ex USA IMI	
Number of Constituents	6,692
Mkt Cap (USD Millions)	
Index	34,989,941.38
Largest	957,462.84
Smallest	2.49
Average	5,228.62
Median	984.52

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	957.46	2.74	Info Tech
TENCENT HOLDINGS LI (CN)	CN	451.38	1.29	Comm Svcs
SAP	DE	299.75	0.86	Info Tech
ASML HLDG	NL	276.36	0.79	Info Tech
ALIBABA GRP HLDG (HK)	CN	253.40	0.72	Cons Discr
SAMSUNG ELECTRONICS CO	KR	243.82	0.70	Info Tech
ASTRAZENECA	GB	232.37	0.66	Health Care
NESTLE	CH	229.40	0.66	Cons Staples
ROCHE HOLDING GENUSS	CH	222.44	0.64	Health Care
NOVARTIS	CH	220.52	0.63	Health Care
Total		3,386.89	9.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



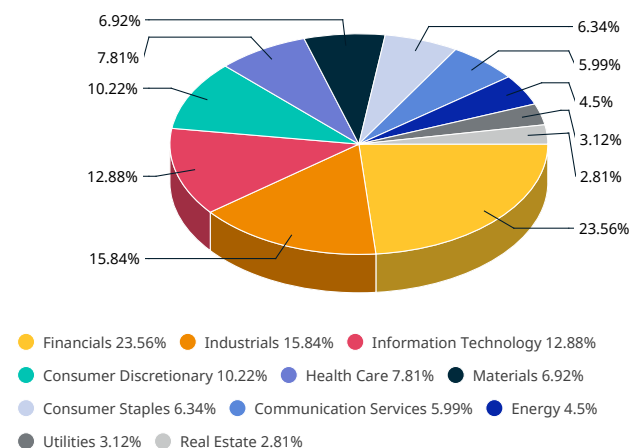
MSCI FaCS

- 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

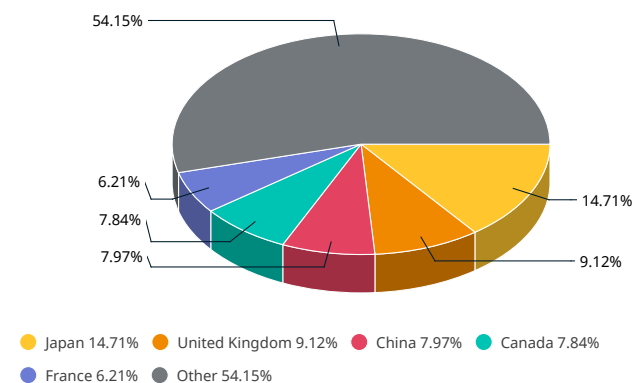
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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