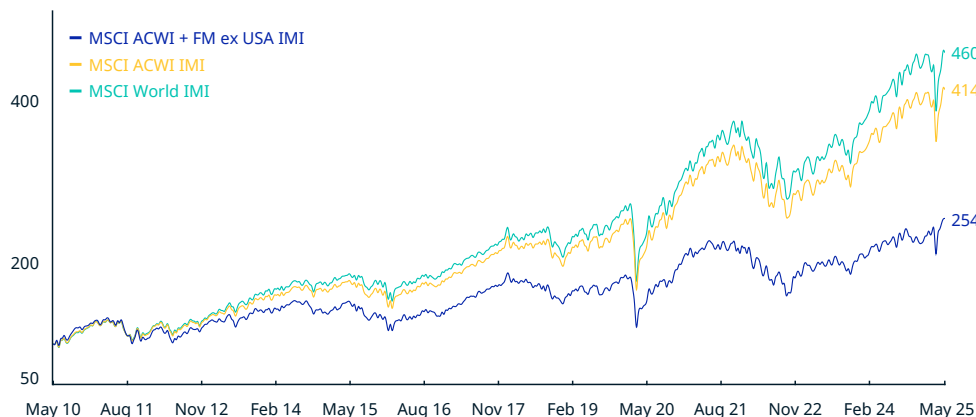


# MSCI ACWI + FM ex USA IMI Index (USD)

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 6,737 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) (MAY 2010 – MAY 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 (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI ACWI + FM ex USA IMI	4.85	8.63	13.48	13.78	9.11	10.36	5.50	3.51
MSCI ACWI IMI	5.79	2.64	12.92	5.06	11.68	13.10	8.96	6.47
MSCI World IMI	5.91	2.15	13.03	4.70	12.47	13.78	9.59	6.90

## FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.87	16.21	na	1.83
1.90	21.38	17.82	2.91
1.82	22.44	18.78	3.16

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	3.17	15.93	15.24	15.08	0.35	0.55	0.30	0.20	61.05	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	15.89	15.46	15.12	0.50	0.70	0.51	0.37	58.59	2007-10-31–2009-03-09
MSCI World IMI	2.05	16.34	15.96	15.37	0.53	0.72	0.55	0.40	58.03	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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

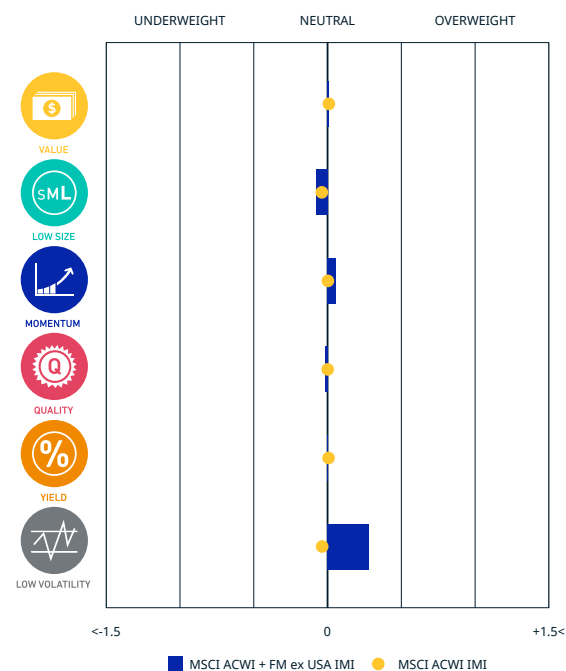
MSCI ACWI + FM ex USA IMI	
Number of Constituents	6,737
Mkt Cap (USD Millions)	
Index	33,875,477.92
Largest	794,938.20
Smallest	1.78
Average	5,028.27
Median	930.14

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	794.94	2.35	Info Tech
TENCENT HOLDINGS LI (CN)	CN	410.27	1.21	Comm Svcs
SAP	DE	315.21	0.93	Info Tech
ASML HLDG	NL	292.36	0.86	Info Tech
NESTLE	CH	279.68	0.83	Cons Staples
ALIBABA GRP HLDG (HK)	CN	234.95	0.69	Cons Discr
ROCHE HOLDING GENUSS	CH	227.05	0.67	Health Care
NOVARTIS	CH	225.58	0.67	Health Care
ASTRAZENECA	GB	224.15	0.66	Health Care
NOVO NORDISK B	DK	222.35	0.66	Health Care
Total		3,226.55	9.52	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



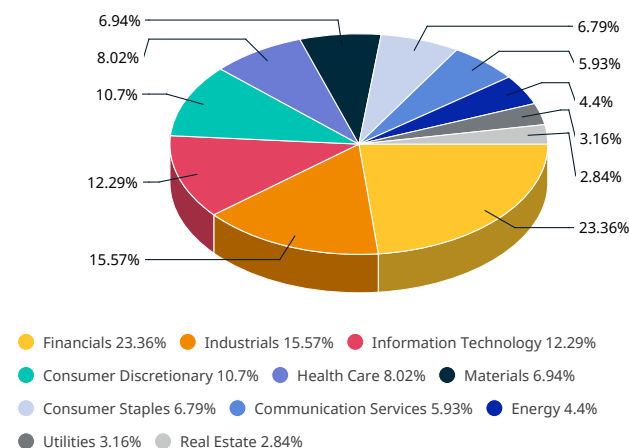
## MSCI FaCS

- 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

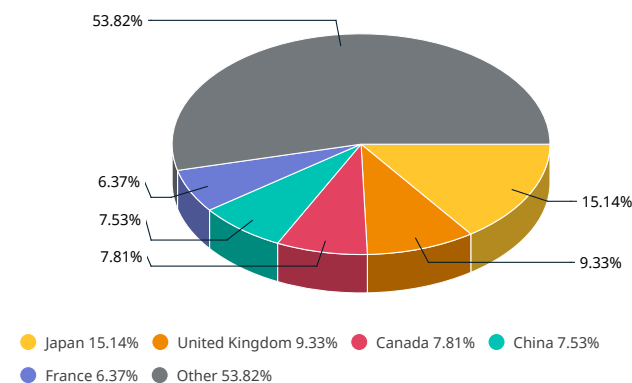
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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](http://www.msci.com).

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