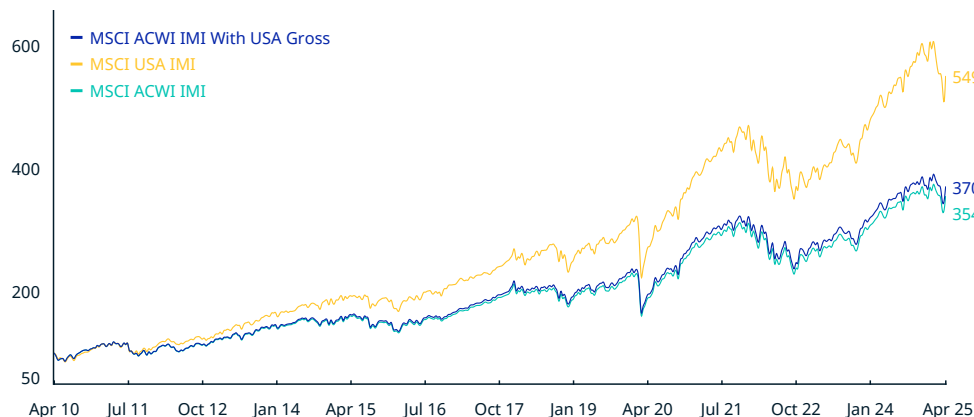


MSCI ACWI IMI with USA (Gross) (USD)

The MSCI ACWI Investable Market Index (IMI) with USA (Gross) is designed to measure the performance of the large, mid and small cap segments across 23 Developed and 24 Emerging Markets countries*. With 8,390 constituents, the index covers approximately 99% of the global investable equity opportunity set. The index is intended for US clients: its net daily total returns are calculated without deducting withholding taxes for all US-based constituents in the index. In other words, the returns for US-based constituents in the index are expressed as gross total returns.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI With USA Gross	MSCI USA IMI	MSCI ACWI IMI
2024	16.67	23.32	16.37
2023	21.94	25.64	21.58
2022	-18.17	-19.61	-18.40
2021	18.50	25.62	18.22
2020	16.60	20.46	16.25
2019	26.75	30.39	26.35
2018	-9.81	-5.72	-10.08
2017	24.32	20.59	23.95
2016	8.72	11.95	8.36
2015	-1.88	0.03	-2.19
2014	4.14	11.87	3.84
2013	23.91	32.60	23.55
2012	16.76	15.63	16.38
2011	-7.65	0.63	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2001
MSCI ACWI IMI With USA Gross	0.95	-3.77	11.35	-0.61	9.93	13.15	8.67	8.39
MSCI USA IMI	-0.70	-8.38	10.88	-5.56	10.97	14.76	11.20	9.10
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	8.09

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Sep 28, 2001	(%)	Period YYYY-MM-DD
MSCI ACWI IMI With USA Gross	2.30	15.64	15.40	15.04	0.41	0.71	0.50	0.48	58.42	2007-10-31–2009-03-09
MSCI USA IMI	1.88	16.88	16.59	15.91	0.45	0.76	0.63	0.53	55.69	2007-10-09–2009-03-09
MSCI ACWI IMI	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.46	58.59	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

MSCI ACWI IMI with USA (Gross) (USD)

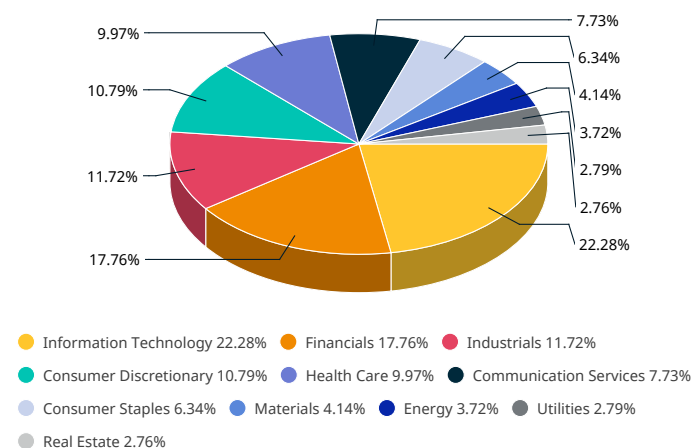
INDEX CHARACTERISTICS

MSCI ACWI IMI With USA Gross	
Number of Constituents	8,390
Mkt Cap (USD Millions)	
Index	85,619,897.49
Largest	3,195,548.23
Smallest	63.28
Average	10,204.99
Median	1,304.29

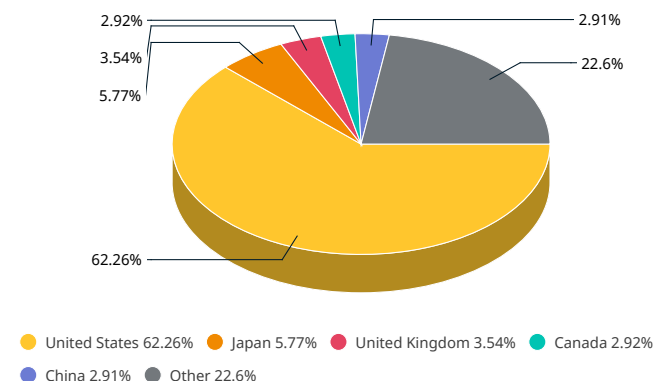
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
APPLE	3,195.55	3.73	Info Tech
MICROSOFT CORP	2,791.78	3.26	Info Tech
NVIDIA	2,667.45	3.12	Info Tech
AMAZON.COM	1,745.26	2.04	Cons Discr
META PLATFORMS A	1,196.90	1.40	Comm Srvcs
ALPHABET A	927.87	1.08	Comm Srvcs
BROADCOM	857.07	1.00	Info Tech
TESLA	815.18	0.95	Cons Discr
ALPHABET C	801.33	0.94	Comm Srvcs
LILLY (ELI) & COMPANY	725.38	0.85	Health Care
Total	15,723.75	18.36	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 with USA (Gross) was launched on Oct 20, 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2025 MSCI Inc. All rights reserved.