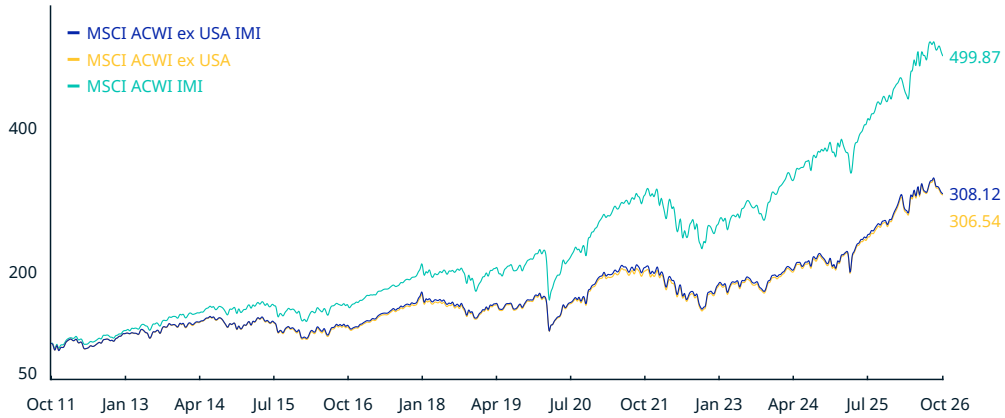
MSCI ACWI ex USA IMI Index (USD)

The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries*. With 5,847 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI	MSCI ACWI ex USA	MSCI ACWI IMI
2025	32.67	33.11	22.60
2024	5.78	6.09	16.89
2023	16.21	16.21	22.18
2022	-16.15	-15.57	-18.00
2021	8.99	8.29	18.71
2020	11.59	11.13	16.81
2019	22.24	22.13	27.04
2018	-14.35	-13.77	-9.61
2017	28.38	27.77	24.58
2016	4.91	5.01	8.96
2015	-4.20	-5.25	-1.68
2014	-3.47	-3.44	4.36
2013	16.30	15.78	24.17
2012	17.58	17.39	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI ACWI ex USA IMI	-2.98	-2.42	14.16	10.86	21.34	8.55	9.51	6.39
MSCI ACWI ex USA	-2.80	-2.60	14.81	11.45	21.70	8.97	9.62	6.51
MSCI ACWI IMI	-1.54	-0.16	12.92	11.57	22.53	10.15	12.63	8.54

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex USA IMI	2.52	16.38	12.16	2.15
MSCI ACWI ex USA	2.49	16.15	12.03	2.30
MSCI ACWI IMI	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since May 31, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI ex USA IMI	3.69	13.25	15.64	15.20	1.20	0.36	0.51	0.29	60.80	2007-10-31—2009-03-09
MSCI ACWI ex USA	4.22	13.11	15.56	15.03	1.23	0.39	0.52	0.30	60.58	2007-10-31—2009-03-09
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.39	0.47	0.71	0.43	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 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.

The MSCI ACWI ex USA IMI Index was launched on Jun 05, 2007. 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

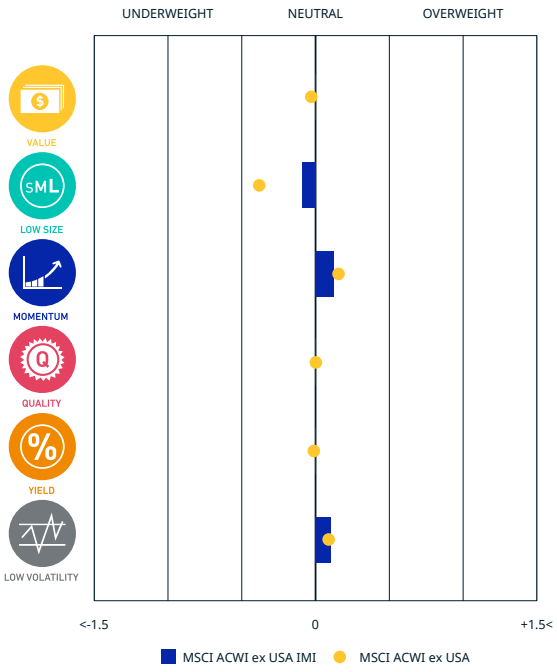
	MSCI ACWI ex USA IMI
Number of Constituents	5,847
	Mkt Cap (USD Millions)
Index	41,154,018.50
Largest	1,791,113.91
Smallest	6.23
Average	7,038.48
Median	1,256.28

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,791.11	4.35	Info Tech
SAMSUNG ELECTRONICS CO	KR	788.68	1.92	Info Tech
ASML HLDG	NL	612.15	1.49	Info Tech
SK HYNIX	KR	586.99	1.43	Info Tech
ROCHE HOLDING PART	CH	344.35	0.84	Health Care
SHELL	GB	313.14	0.76	Energy
TENCENT HOLDINGS LI (CN)	CN	300.10	0.73	Comm Srvcs
NOVARTIS	CH	297.67	0.72	Health Care
HSBC HOLDINGS (GB)	GB	293.96	0.71	Financials
ASTRAZENECA	GB	282.81	0.69	Health Care
Total		5,610.97	13.63	

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

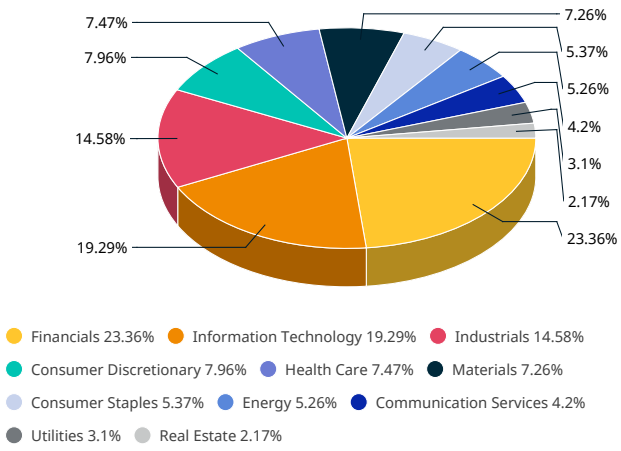
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

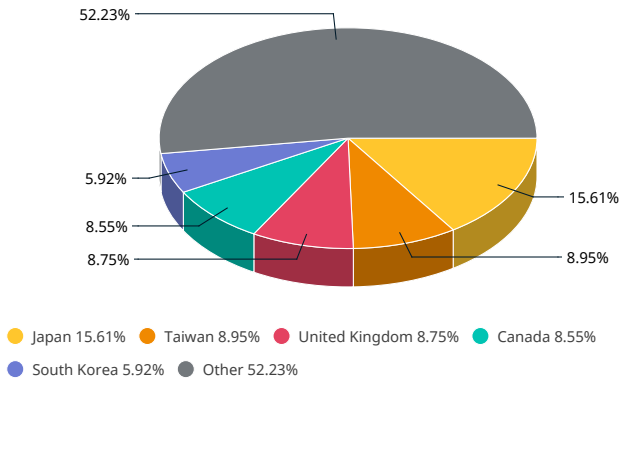
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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