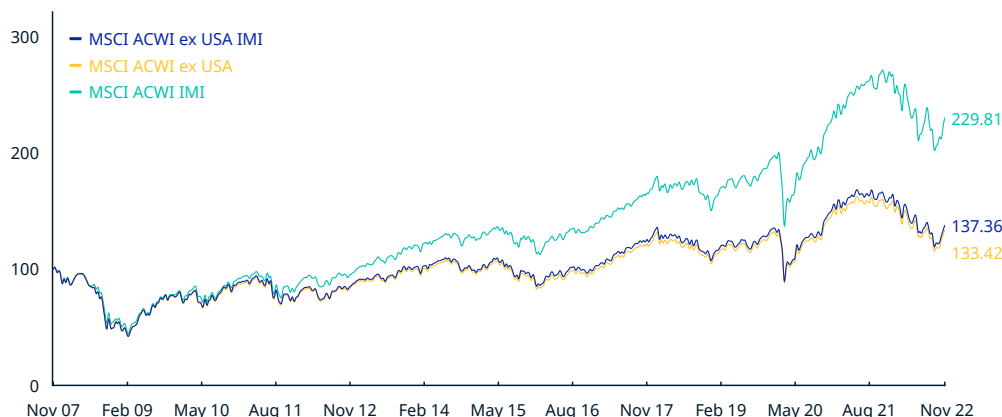


MSCI ACWI ex USA IMI Index (USD)

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 6,647 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2007 – NOV 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI	MSCI ACWI ex USA	MSCI ACWI IMI
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
2011	-13.94	-13.33	-7.43
2010	13.17	11.60	14.87
2009	44.28	42.14	37.18
2008	-45.71	-45.24	-42.01

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (NOV 30, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI ex USA IMI	11.51	3.30	-12.14	-15.66	2.32	1.92	4.88	5.11	3.21	13.81	12.11	1.60	
MSCI ACWI ex USA	11.82	3.73	-11.43	-14.97	2.22	1.96	4.71	5.22	3.24	13.66	12.10	1.66	
MSCI ACWI IMI	7.66	3.32	-11.35	-14.76	6.98	6.65	9.17	7.37	2.22	17.26	15.20	2.46	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2022)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex USA IMI	3.18	20.05	17.49	14.75	0.18	0.12	0.34	0.23	60.80	2007-10-31–2009-03-09
MSCI ACWI ex USA	3.28	19.65	17.23	14.63	0.17	0.13	0.33	0.24	60.58	2007-10-31–2009-03-09
MSCI ACWI IMI	2.66	20.44	17.91	14.44	0.40	0.38	0.62	0.37	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

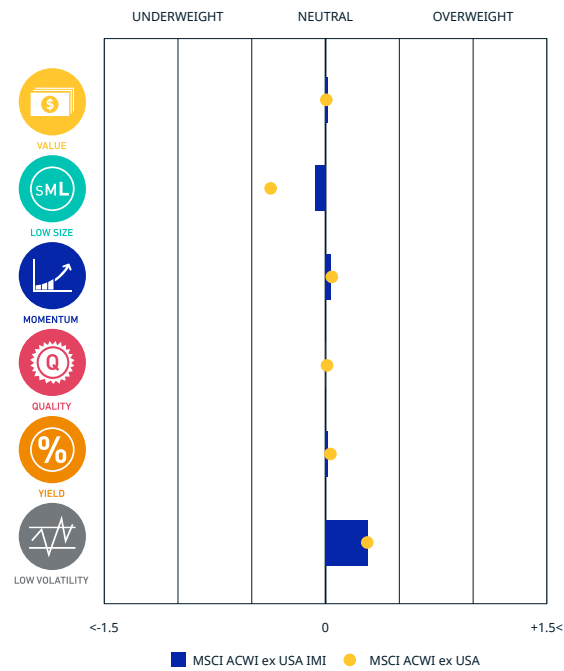
MSCI ACWI ex USA IMI	
Number of Constituents	6,647
Mkt Cap (USD Millions)	
Index	26,132,062.75
Largest	390,564.53
Smallest	2.54
Average	3,931.41
Median	792.03

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	390.56	1.49	Info Tech
NESTLE	CH	331.92	1.27	Cons Staples
ASML HLDG	NL	234.84	0.90	Info Tech
TENCENT HOLDINGS LI (CN)	CN	229.88	0.88	Comm Svcs
ROCHE HOLDING GENUSS	CH	226.97	0.87	Health Care
SAMSUNG ELECTRONICS CO	KR	225.24	0.86	Info Tech
SHELL	GB	216.50	0.83	Energy
LVMH MOET HENNESSY	FR	210.76	0.81	Cons Discr
ASTRAZENECA	GB	206.04	0.79	Health Care
NOVO NORDISK B	DK	202.58	0.78	Health Care
Total		2,475.30	9.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



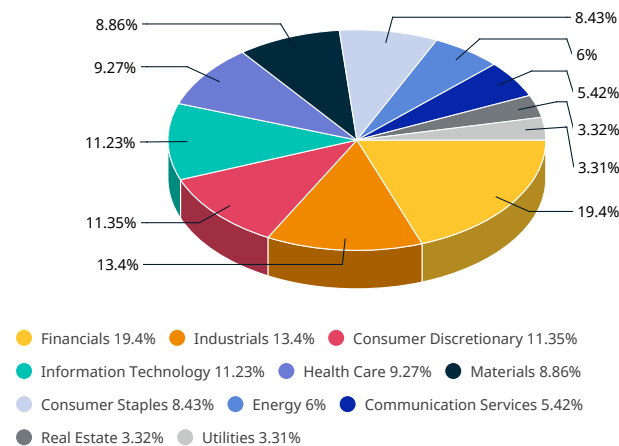
MSCI FaCS

- 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

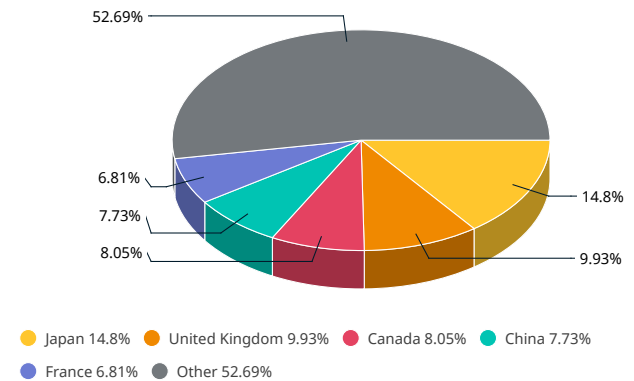
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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

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