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 6,093 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 2010 – OCT 2025)

- MSCI ACWI ex USA IMI - MSCI ACWI ex USA - MSCI ACWI IMI 300 200 255.66

ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI	MSCI ACWI ex USA	MSCI ACWI IMI
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
2011	-13.94	-13.33	-7.43

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 31, 2025)

FUNDAMENTALS (OCT 31, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since lay 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI ACWI ex USA IMI	1.78	9.12	25.30	28.83	20.64	11.66	8.20	6.15	2.60	18.05	15.12	2.10	
MSCI ACWI ex USA	2.04	9.49	25.62	29.22	20.94	11.75	8.20	6.26	2.59	17.64	15.18	2.22	
MSCI ACWI IMI	2.06	8.54	22.55	21.13	21.46	14.79	11.59	8.40	1.70	23.81	19.36	3.33	

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD	
MSCI ACWI ex USA IMI	2.85	13.09	15.02	14.71	1.14	0.61	0.46	0.28	60.80	2007-10-31-2009-03-09	
MSCI ACWI ex USA	3.55	13.18	14.96	14.55	1.15	0.62	0.47	0.29	60.58	2007-10-31-2009-03-09	
MSCI ACWI IMI	2.16	12.46	15.11	14.76	1.25	0.79	0.67	0.43	58.28	2007-10-31-2009-03-09	

¹ Last 12 months ² Based on monthly gross returns data

*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.



³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

OCT 31, 2025 Index Factsheet

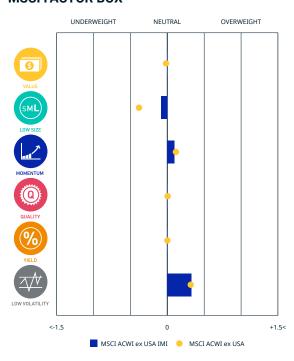
INDEX CHARACTERISTICS

	MSCI ACWI ex USA IMI	
Number of	6,093	
Constituents		
	Mkt Cap (USD Millions)	
Index	37,765,597.74	
Largest	1,202,107.19	
Smallest	65.15	
Average	6,198.19	
Median	1,215.42	

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,202.11	3.18	Info Tech
TENCENT HOLDINGS LI (CN)	CN	519.24	1.37	Comm Srvcs
ASML HLDG	NL	417.33	1.11	Info Tech
ALIBABA GRP HLDG (HK)	CN	364.83	0.97	Cons Discr
SAMSUNG ELECTRONICS CO	KR	357.32	0.95	Info Tech
SAP	DE	270.52	0.72	Info Tech
ASTRAZENECA	GB	254.06	0.67	Health Care
NESTLE	CH	246.76	0.65	Cons Staples
HSBC HOLDINGS (GB)	GB	243.70	0.65	Financials
NOVARTIS	CH	235.10	0.62	Health Care
Total		4,110.96	10.89	

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



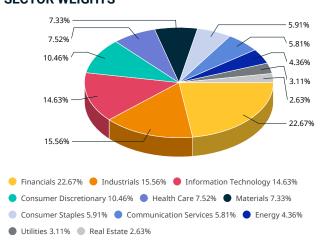
LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a

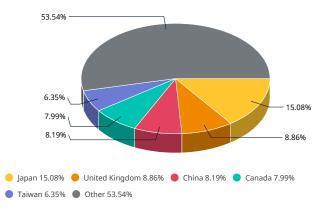
broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





OCT 31, 2025 Index Factsheet

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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