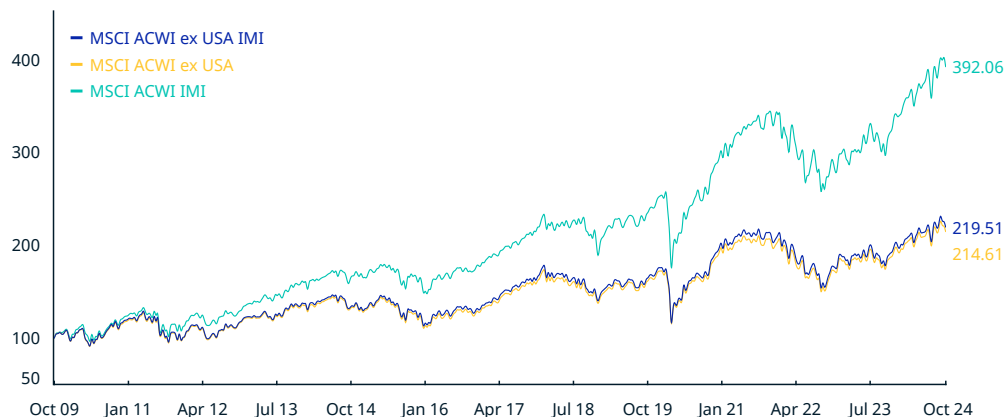


MSCI ACWI ex USA IMI Index (USD)

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 6,450 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 – NET RETURNS (USD) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex USA IMI	MSCI ACWI ex USA	MSCI ACWI IMI
2023	15.62	15.62	21.58
2022	-16.58	-16.00	-18.40
2021	8.53	7.82	18.22
2020	11.12	10.65	16.25
2019	21.63	21.51	26.35
2018	-14.76	-14.20	-10.08
2017	27.81	27.19	23.95
2016	4.41	4.50	8.36
2015	-4.60	-5.66	-2.19
2014	-3.89	-3.87	3.84
2013	15.82	15.29	23.55
2012	17.04	16.83	16.38
2011	-14.31	-13.71	-7.89
2010	12.73	11.15	14.35

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex USA IMI	-4.95	0.29	24.25	8.26	1.24	5.83	4.92	5.26	
MSCI ACWI ex USA	-4.91	0.44	24.33	8.61	1.60	5.78	4.79	4.93	
MSCI ACWI IMI	-2.32	2.27	32.33	15.10	4.93	10.74	8.86	6.77	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.89	15.94	13.26	1.79
2.91	15.65	13.30	1.87
1.89	21.66	17.55	2.92

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2024)

	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	2.98	16.64	17.58	15.18	-0.06	0.28	0.28	0.28	61.03	2007-10-31–2009-03-09
MSCI ACWI ex USA	3.38	16.58	17.33	15.06	-0.04	0.27	0.27	0.26	60.83	2007-10-31–2009-03-09
MSCI ACWI IMI	2.23	16.60	17.74	15.01	0.16	0.53	0.53	0.38	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

*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

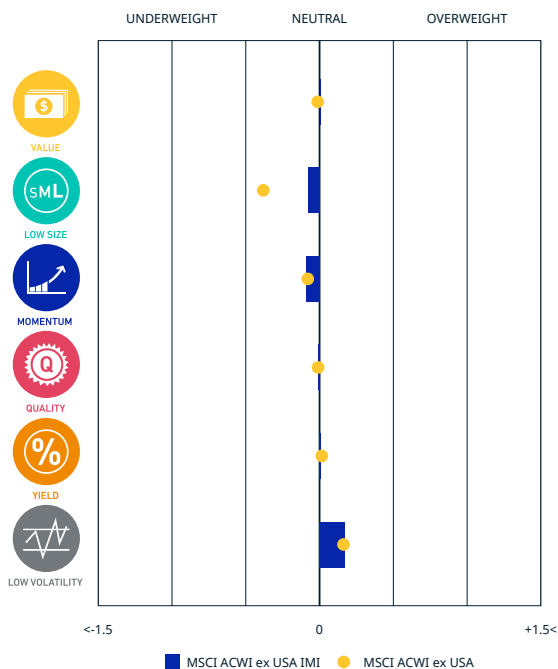
MSCI ACWI ex USA IMI	
Number of Constituents	6,450
Mkt Cap (USD Millions)	
Index	30,944,333.85
Largest	792,011.74
Smallest	15.09
Average	4,797.57
Median	951.87

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	792.01	2.56	Info Tech
NOVO NORDISK B	DK	357.74	1.16	Health Care
TENCENT HOLDINGS LI (CN)	CN	340.81	1.10	Comm Svcs
ASML HLDG	NL	269.48	0.87	Info Tech
NESTLE	CH	247.18	0.80	Cons Staples
SAP	DE	243.51	0.79	Info Tech
ASTRAZENECA	GB	220.08	0.71	Health Care
ROCHE HOLDING GENUSS	CH	217.67	0.70	Health Care
NOVARTIS	CH	213.80	0.69	Health Care
SHELL	GB	208.89	0.68	Energy
Total		3,111.18	10.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



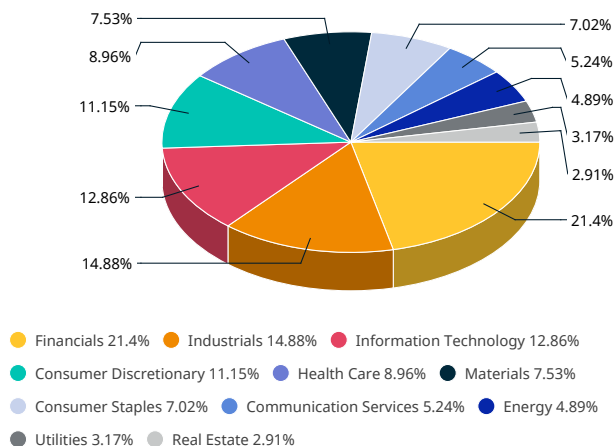
MSCI FaCS

- 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

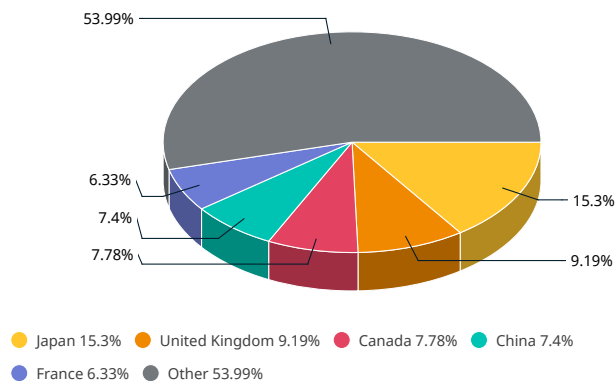
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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.

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