# MSCI ACWI ex Canada IMI Index (CAD)

The MSCI ACWI ex Canada Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding Canada) and 24 Emerging Markets (EM) countries*. With 7,942 constituents, the index covers approximately 99% of the global equity opportunity set outside Canada.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (CAD)
(JAN 2011 – JAN 2026)

- MSCI ACWI ex Canada IMI — 559.78
- MSCI ACWI ex Canada — 570.36
- MSCI ACWI IMI — 548.14
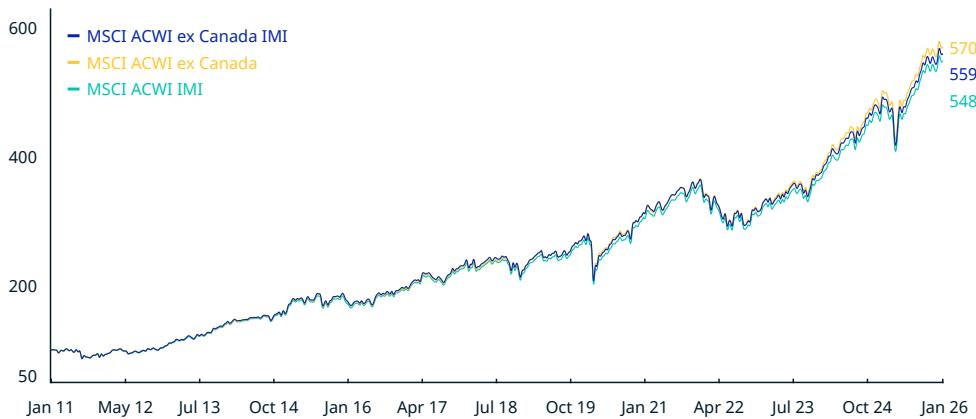
ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Canada IMI	MSCI ACWI ex Canada	MSCI ACWI IMI
2025	15.89	16.22	16.34
2024	27.07	28.33	26.93
2023	18.54	19.13	18.32
2022	-12.66	-12.61	-12.47
2021	17.01	17.32	17.22
2020	14.50	14.54	14.21
2019	19.92	20.17	19.96
2018	-1.71	-0.98	-1.98
2017	16.08	16.08	15.81
2016	4.14	3.67	4.61
2015	18.32	18.06	17.31
2014	13.36	13.66	13.19
2013	32.74	31.85	31.84
2012	14.20	13.89	13.81

INDEX PERFORMANCE — NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Feb 27, 2004
MSCI ACWI ex Canada IMI	2.06	0.81	13.71	2.06	19.02	12.71	12.09	8.74
MSCI ACWI ex Canada	1.77	0.41	13.63	1.77	19.68	13.18	12.33	8.66
MSCI ACWI IMI	2.03	0.96	14.13	2.03	19.02	12.81	12.10	8.71

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ex Canada IMI	1.66	23.67	18.84	3.37
MSCI ACWI ex Canada	1.62	23.47	19.05	3.70
MSCI ACWI IMI	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI ACWI ex Canada IMI	2.01	9.23	11.38	11.46	48.15	2007-02-07—2009-03-09
MSCI ACWI ex Canada	2.56	9.16	11.33	11.28	47.65	2007-02-07—2009-03-09
MSCI ACWI IMI	2.00	9.20	11.33	11.43	48.35	2000-03-24—2003-03-12

[1] Last 12 months   [2] Based on monthly net returns data

* DM countries include: Australia, Austria, Belgium, 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 ex Canada IMI Index was launched on Jun 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.

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INDEX CHARACTERISTICS

MSCI ACWI ex Canada IMI	
Number of Constituents	7,942

Mkt Cap (CAD Millions)	
Index	141,166,097.33
Largest	6,289,294.15
Smallest	160.35
Average	17,774.63
Median	2,276.87

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (CAD Billions)	Index Wt. (%)	Sector
NVIDIA	US	6,289.29	4.46	Info Tech
APPLE	US	5,214.54	3.69	Info Tech
MICROSOFT CORP	US	4,114.58	2.91	Info Tech
AMAZON.COM	US	3,110.35	2.20	Cons Discr
ALPHABET A	US	2,662.46	1.89	Comm Srvcs
ALPHABET C	US	2,240.30	1.59	Comm Srvcs
META PLATFORMS A	US	2,105.26	1.49	Comm Srvcs
BROADCOM	US	2,012.66	1.43	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1,881.65	1.33	Info Tech
TESLA	US	1,647.33	1.17	Cons Discr
Total		31,278.42	22.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

MSCI ACWI ex Canada IMI
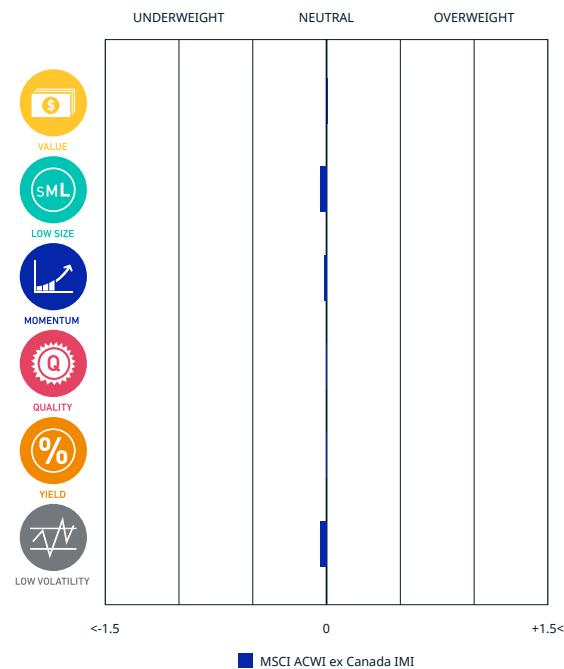
MSCI FaCS

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.
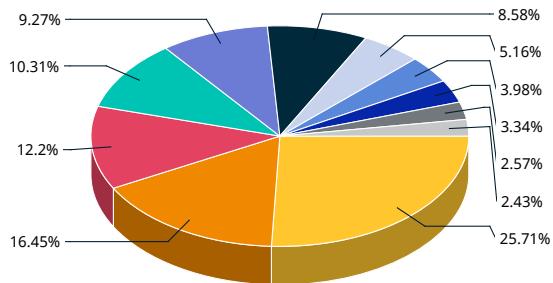
SECTOR WEIGHTS
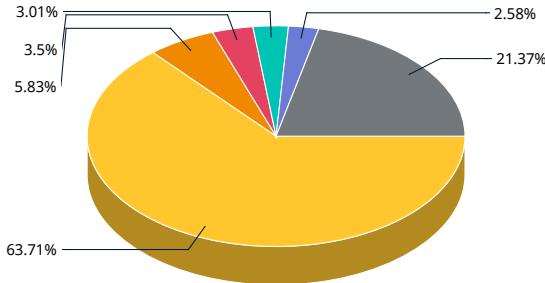
- Information Technology 25.71%
- Financials 16.45%
- Industrials 12.2%
- Consumer Discretionary 10.31%
- Health Care 9.27%
- Communication Services 8.58%
- Consumer Staples 5.16%
- Materials 3.98%
- Energy 3.34%
- Utilities 2.57%
- Real Estate 2.43%

COUNTRY WEIGHTS

- United States 63.71%
- Japan 5.83%
- United Kingdom 3.5%
- China 3.01%
- Taiwan 2.58%
- Other 21.37%

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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