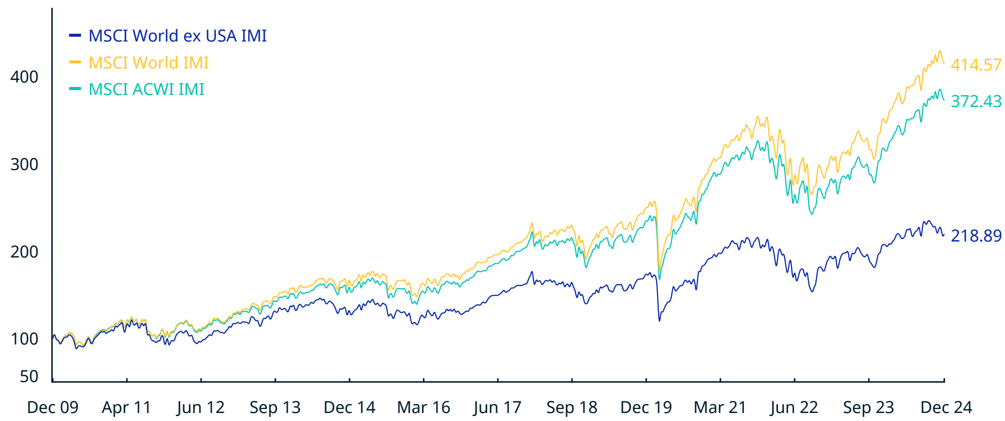
MSCI World ex USA IMI (USD)

The **MSCI World 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. With 3,055 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA IMI	MSCI World IMI	MSCI ACWI IMI
2024	4.44	17.52	16.37
2023	17.18	22.88	21.58
2022	-15.26	-18.22	-18.40
2021	12.39	21.04	18.22
2020	8.32	15.90	16.25
2019	22.91	27.48	26.35
2018	-14.68	-9.41	-10.08
2017	25.17	22.44	23.95
2016	2.95	8.19	8.36
2015	-1.95	-0.80	-2.19
2014	-4.45	4.52	3.84
2013	21.57	27.42	23.55
2012	16.55	16.06	16.38
2011	-12.66	-6.03	-7.89

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI World ex USA IMI	-2.68	-7.49	4.44	4.44	1.22	4.78	5.28	5.18
MSCI World IMI	-2.96	-0.41	17.52	17.52	5.70	10.62	9.66	7.88
MSCI ACWI IMI	-2.69	-1.24	16.37	16.37	4.90	9.67	9.00	7.52

FUNDAMENTALS (DEC 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World ex USA IMI	3.05	15.68	13.74	1.81
MSCI World IMI	1.77	23.21	18.77	3.25
MSCI ACWI IMI	1.86	22.20	17.78	2.99

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2024)

		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, 2007	(%)	Period YYYY-MM-DD
MSCI World ex USA IMI	2.58	16.98	18.23	15.42	-0.07	0.21	0.29	0.17	60.57	2007-10-31—2009-03-09
MSCI World IMI	2.16	17.09	18.24	15.29	0.18	0.51	0.56	0.39	58.03	2007-10-31—2009-03-09
MSCI ACWI IMI	2.39	16.59	17.81	15.06	0.14	0.47	0.53	0.37	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.

The MSCI World ex USA IMI 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

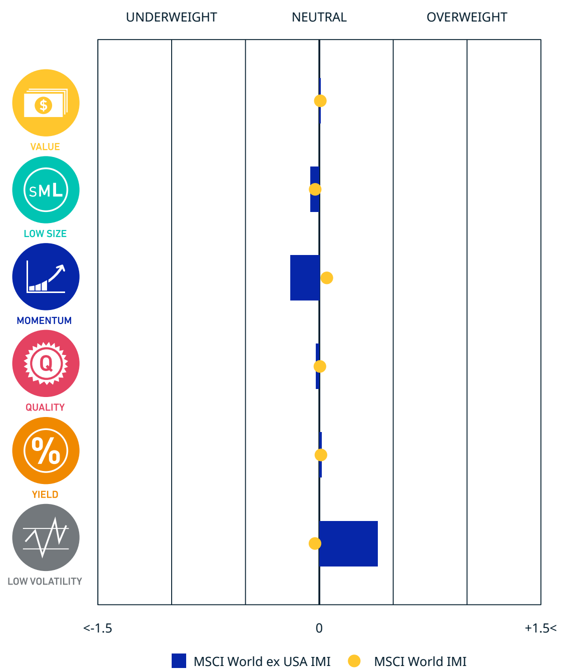
	MSCI World ex USA IMI
Number of Constituents	3,055
	Mkt Cap (USD Millions)
Index	21,121,928.97
Largest	280,825.58
Smallest	105.06
Average	6,913.89
Median	1,383.77

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	280.83	1.33	Info Tech
NOVO NORDISK B	DK	279.15	1.32	Health Care
SAP	DE	255.51	1.21	Info Tech
NESTLE	CH	216.48	1.02	Cons Staples
TOYOTA MOTOR CORP	JP	205.52	0.97	Cons Discr
ASTRAZENECA	GB	203.25	0.96	Health Care
ROCHE HOLDING GENUSS	CH	198.07	0.94	Health Care
NOVARTIS	CH	192.91	0.91	Health Care
SHELL	GB	192.38	0.91	Energy
LVMH MOET HENNESSY	FR	181.02	0.86	Cons Discr
Total		2,205.11	10.44	

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

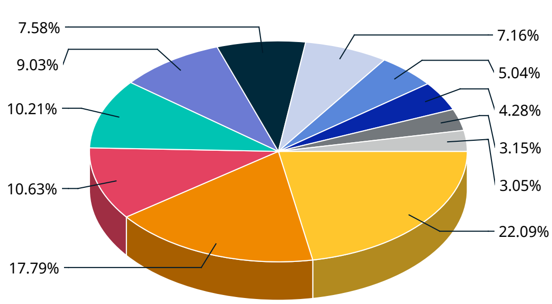
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

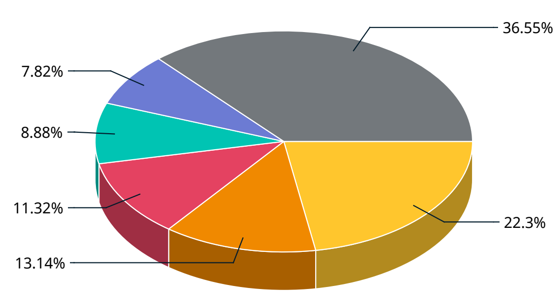
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 22.09% · Industrials 17.79% · Consumer Discretionary 10.63% · Health Care 10.21% · Information Technology 9.03% · Consumer Staples 7.58% · Materials 7.16% · Energy 5.04% · Communication Services 4.28% · Utilities 3.15% · Real Estate 3.05%

COUNTRY WEIGHTS



Japan 22.3% · United Kingdom 13.14% · Canada 11.32% · France 8.88% · Switzerland 7.82% · Other 36.55%

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.