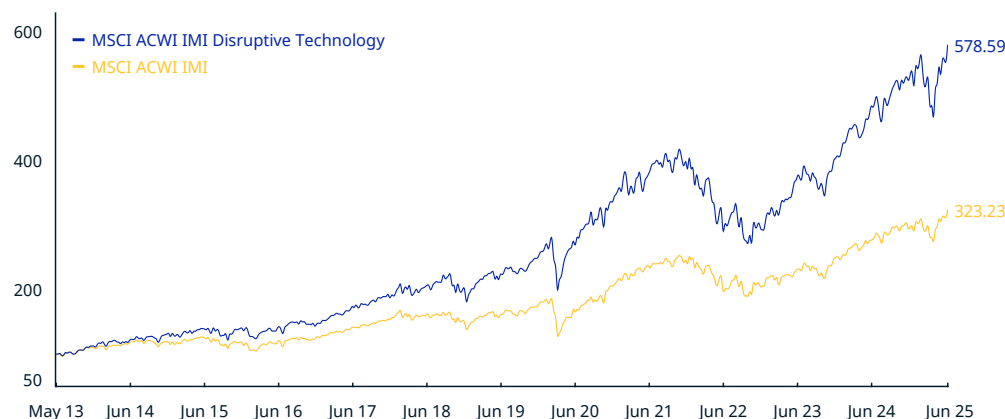


MSCI ACWI IMI Disruptive Technology Index (USD)

The MSCI ACWI IMI Disruptive Technology Index is based on the MSCI ACWI IMI Index, its parent index, and includes large, mid and small-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index aims to represent the performance of companies that are associated with the development of new products and services commonly described as “disruptive technology”.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2013 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Disruptive Technology	MSCI ACWI IMI
2024	28.83	16.89
2023	38.98	22.18
2022	-27.08	-18.00
2021	15.42	18.71
2020	35.33	16.81
2019	35.04	27.04
2018	0.09	-9.61
2017	29.08	24.58
2016	5.71	8.96
2015	7.20	-1.68
2014	10.73	4.36

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Disruptive Technology	6.46	14.91	20.12	10.28	24.74	15.62	15.68	15.63	
MSCI ACWI IMI	4.58	11.78	16.42	10.11	17.36	13.92	10.24	10.19	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.01	34.47	23.90	6.44
1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Disruptive Technology	1.02	5.83	17.19	17.57	18.14	16.74	1.10	0.74	0.84	0.90	36.14	2021-11-08–2022-10-12
MSCI ACWI IMI	1.00	0.00	2.24	14.93	15.51	15.13	0.85	0.74	0.59	0.63	34.47	2020-02-12–2020-03-23

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, 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, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Disruptive Technology Index was launched on Sep 23, 2019. 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

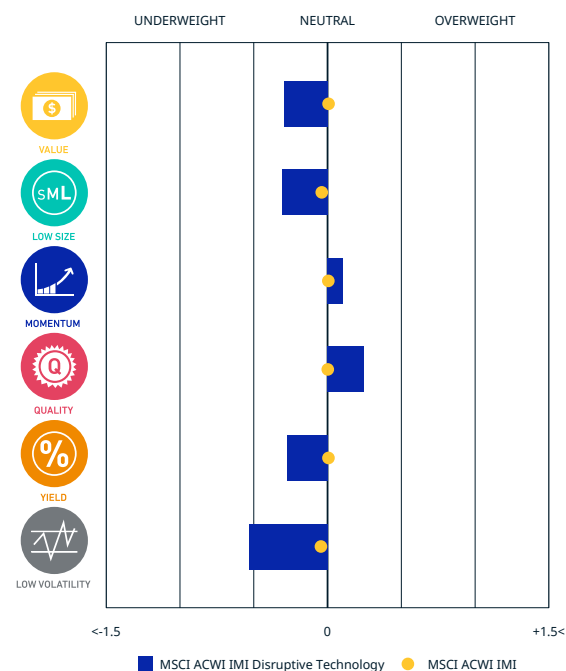
	MSCI ACWI IMI Disruptive Technology	MSCI ACWI IMI
Number of Constituents	961	8,274
Weight (%)		
Largest	5.60	4.08
Smallest	0.00	0.00
Average	0.10	0.01
Median	0.01	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	US	5.60	1.30	Info Tech
NVIDIA	US	5.54	4.08	Info Tech
MICROSOFT CORP	US	5.11	3.72	Info Tech
APPLE	US	4.67	3.27	Info Tech
VISA A	US	4.56	0.65	Financials
MASTERCARD A	US	3.48	0.48	Financials
META PLATFORMS A	US	3.15	1.71	Comm Svcs
ALPHABET A	US	2.73	1.09	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	2.53	0.95	Info Tech
ORACLE CORP	US	2.48	0.39	Info Tech
Total		39.85	17.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



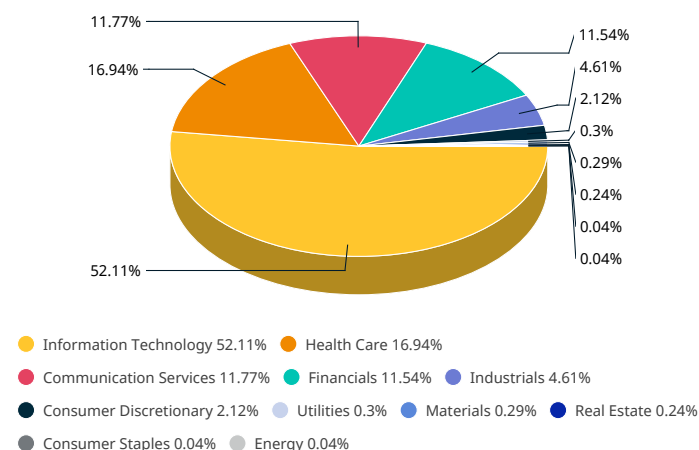
MSCI FaCS

- 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

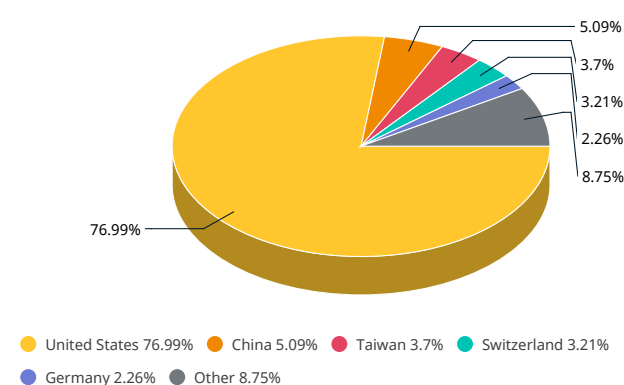
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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