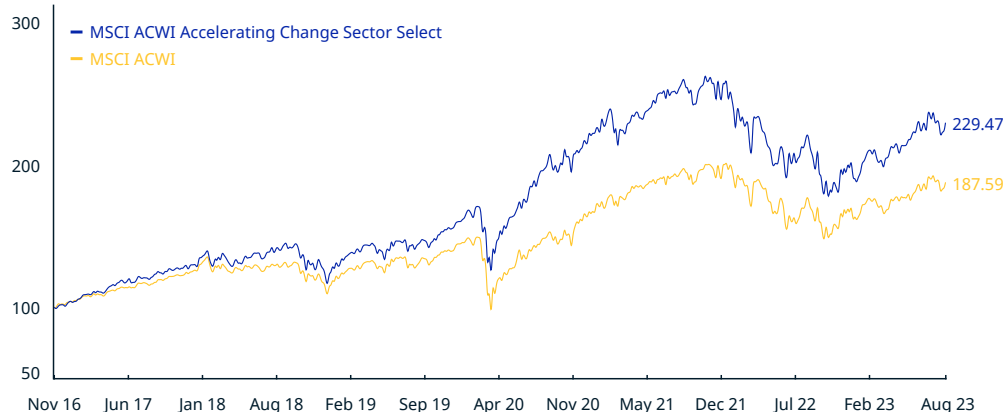


MSCI ACWI Accelerating Change Sector Select Index (USD)

The MSCI ACWI Accelerating Change Sector Select Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index aims to represent the performance of a set of companies that are associated with the development of new products and services focused on one or more of the themes like Efficient Energy and low carbon transition, Genomic Innovation, Next Generation Internet Innovation, Logistics, Pharmaceuticals, and Household & Personal Products.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Accelerating Change Sector Select	MSCI ACWI
2022	-25.68	-18.36
2021	14.93	18.54
2020	38.88	16.25
2019	30.77	26.60
2018	-5.15	-9.41
2017	28.75	23.97

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016	FUNDAMENTALS (AUG 31, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI ACWI Accelerating Change Sector Select	-3.19	5.08	13.02	20.01	3.76	9.65	na	13.09	1.52	24.91	19.31	3.94	
MSCI ACWI	-2.79	6.61	13.95	14.80	7.23	7.46	na	9.76	2.09	19.37	16.20	2.74	

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2016	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Accelerating Change Sector Select	34.70	17.17	17.93	na	0.21	0.51	na	0.76	32.35	2021-11-04–2022-10-11
MSCI ACWI	2.37	17.01	17.99	na	0.40	0.40	na	0.57	33.74	2020-02-12–2020-03-23

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

MSCI ACWI Accelerating Change Sector Select Index (USD)

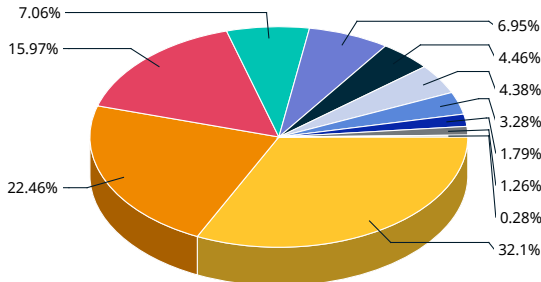
INDEX CHARACTERISTICS

MSCI ACWI Accelerating Change Sector Select	
Number of Constituents	235
Mkt Cap (USD Millions)	
Index	19,394,860.36
Largest	1,445,186.79
Smallest	24,801.51
Average	82,531.32
Median	46,636.44

TOP 10 CONSTITUENTS

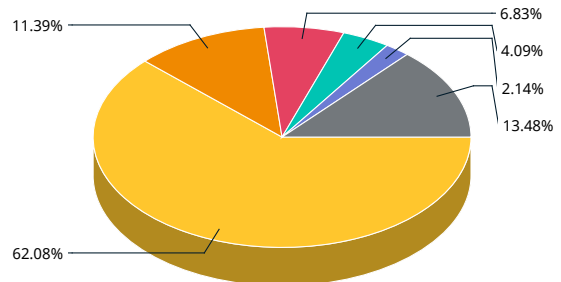
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	1,445.19	7.45	Info Tech
APPLE	US	981.88	5.06	Info Tech
MICROSOFT CORP	US	942.55	4.86	Info Tech
ROCHE HOLDING GENUSS	CH	458.65	2.36	Health Care
TESLA	US	404.45	2.09	Cons Discr
AMAZON.COM	US	382.94	1.97	Cons Discr
UNITED PARCEL SERVICE B	US	377.49	1.95	Industrials
VERTEX PHARMACEUTICALS	US	304.36	1.57	Health Care
FEDEX CORP	US	301.29	1.55	Industrials
ALPHABET A	US	300.45	1.55	Comm Srvc
Total		5,899.26	30.42	

SECTOR WEIGHTS



- Information Technology 32.1%
- Health Care 22.46%
- Industrials 15.97%
- Communication Services 7.06%
- Consumer Discretionary 6.95%
- Consumer Staples 4.46%
- Financials 4.38%
- Utilities 3.28%
- Real Estate 1.79%
- Materials 1.26%
- Energy 0.28%

COUNTRY WEIGHTS



- United States 62.08%
- China 11.39%
- Japan 6.83%
- Switzerland 4.09%
- Denmark 2.14%
- Other 13.48%

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

The MSCI ACWI Accelerating Change Sector Select Index was launched on Sep 18, 2020. 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 FRAMEWORK

The Index is constructed from MSCI ACWI IMI Genomic Innovation Index, MSCI ACWI IMI Next Generation Internet Innovation Index, MSCI Efficient Energy Index, Logistics component, Pharmaceuticals GICS Subindustry, Household & Personal Products GICS Subindustry components. First, an eligible universe is constructed for each component by selecting securities which are a part of the MSCI ACWI Index. For components except Pharmaceuticals and Household & Personal Products GICS Subindustries, an eligible universe is created in two steps – each component is first divided into top half and bottom half by their free float adjusted market capitalization. The eligible universe is then constructed by selecting the top three quartiles of securities from the top half and the top quartile of securities from the bottom half by revenue linked relevance scores. For Pharmaceuticals, top half of securities are selected by percentage of sales spent on R&D and Capex and for Household & Personal products, top half of securities are selected by their free float adjusted market capitalization. A sector eligible universe is then formed by combining Pharmaceuticals and Household & Personal products eligible universes. Each eligible universe is capped at 20% to avoid concentration. Second, a selected universe is formed by combination of the capped Genomic Innovation, Next Generation Internet Innovation, Efficient Energy, Logistics and Sector eligible universes. Securities in the selected universe after the liquidity and quality screening criteria as detailed in section 2.4 and 2.5 of the methodology form the final index constituents. The minimum security weight is constrained at 0.25% and the maximum security weight is capped at 5%.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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