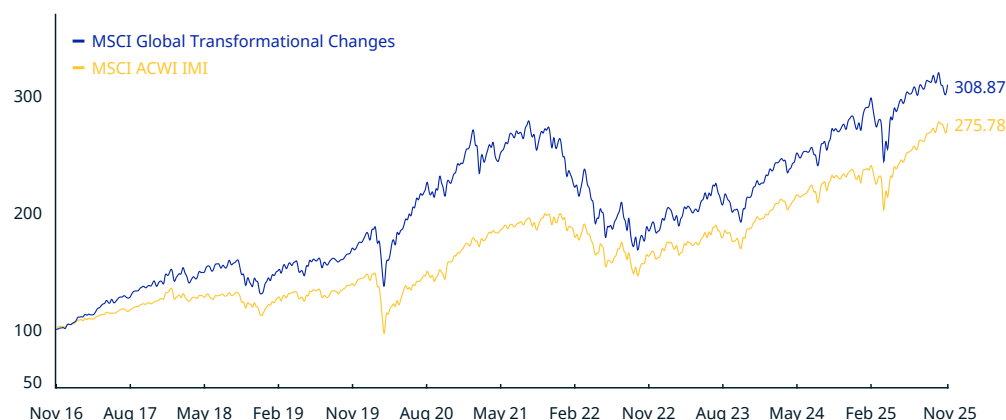


MSCI Global Transformational Changes Index (USD)

The MSCI Global Transformational Changes 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 26 Emerging Markets (EM) countries*. The index aims to represent the performance of a set of companies that are associated with one or more of the following themes: Future of Work, Digital Consumer, Genomics & Telehealth and Food Revolution.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Global Transformational Changes	MSCI ACWI IMI
2024	19.72	16.37
2023	22.99	21.58
2022	-29.41	-18.40
2021	7.69	18.22
2020	38.70	16.25
2019	31.76	26.35
2018	-5.29	-10.08
2017	39.04	23.95

INDEX PERFORMANCE – NET RETURNS (%) (NOV 28, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016	FUNDAMENTALS (NOV 28, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Global Transformational Changes	-0.70	0.95	10.42	13.89	17.25	6.10	na	13.35		0.90	32.69	23.76	4.23
MSCI ACWI IMI	0.12	5.69	17.57	20.82	18.02	11.60	na	11.93		1.70	23.21	18.91	3.28

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – NOV 28, 2025)

	Beta	Tracking Error (%)	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 Global Transformational Changes	1.00	6.59	36.07	14.49	16.85	na	0.85	0.25	na	0.70	39.71	2021-09-06–2022-10-14
MSCI ACWI IMI	1.00	0.00	2.00	11.96	14.18	na	1.05	0.63	na	0.67	34.52	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 Global Transformational Changes Index (USD)

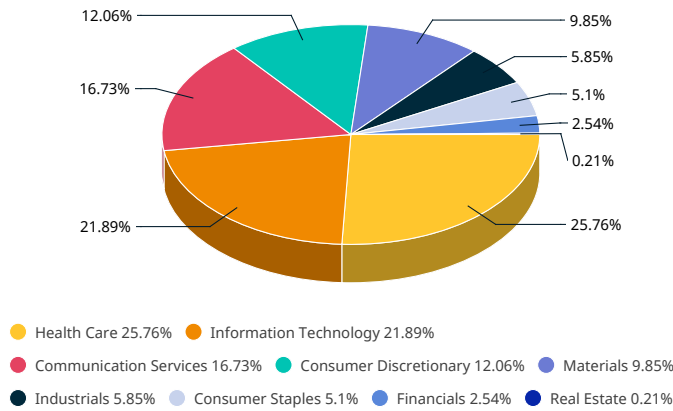
INDEX CHARACTERISTICS

	MSCI Global Transformational Changes	MSCI ACWI IMI
Number of Constituents	128	8,252
	Weight (%)	
Largest	2.28	4.16
Smallest	0.17	0.00
Average	0.78	0.01
Median	0.32	0.00

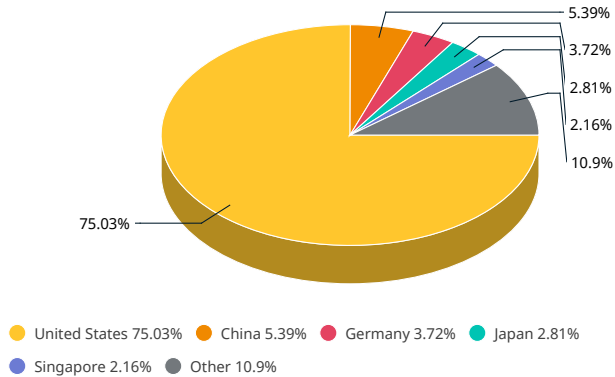
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	US	2.28	1.75	Info Tech
ALPHABET A	US	2.25	1.80	Comm Srvcs
META PLATFORMS A	US	2.14	1.36	Comm Srvcs
INTL FLAVORS & FRAGRANCE	US	2.14	0.02	Materials
LILLY (ELI) & COMPANY	US	2.13	0.84	Health Care
ROCHE HOLDING GENUSS	CH	2.12	0.26	Health Care
DANAHER CORP	US	2.08	0.14	Health Care
MCCORMICK & CO NV	US	2.06	0.02	Cons Staples
APPLE	US	2.05	4.01	Info Tech
CORTEVA	US	2.04	0.04	Materials
Total		21.29	10.24	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Global Transformational Changes Index was launched on Oct 08, 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.

ABOUT MSCI

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