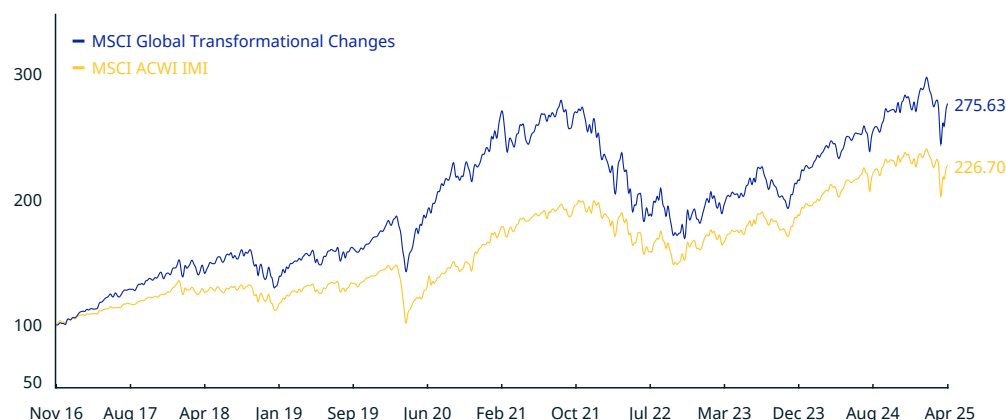


MSCI Global Transformational Changes Index (USD)

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 – APR 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 (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI Global Transformational Changes	2.21	-4.31	17.37	1.63	10.13	9.36	na	12.80
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	na	10.21

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.07	32.75	23.12	4.22
1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – APR 30, 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	1.01	6.67	35.03	17.91	17.91	na	0.39	0.44	na	0.67	39.71	2021-09-06–2022-10-14
MSCI ACWI IMI	1.00	0.00	2.30	15.64	15.40	na	0.39	0.69	na	0.56	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)

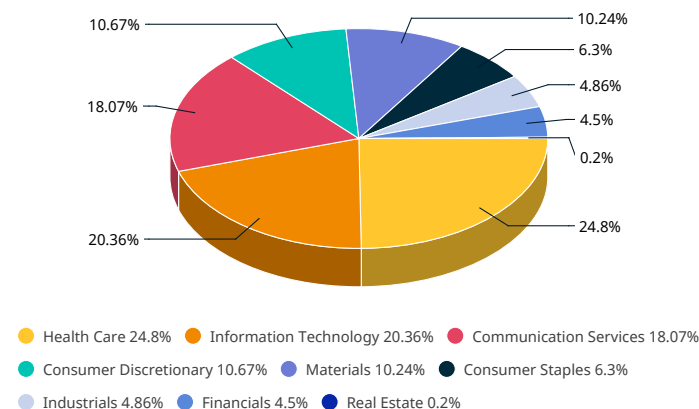
INDEX CHARACTERISTICS

	MSCI Global Transformational Changes	MSCI ACWI IMI
Number of Constituents	143	8,390
	Weight (%)	
Largest	3.19	3.73
Smallest	0.10	0.00
Average	0.70	0.01
Median	0.29	0.00

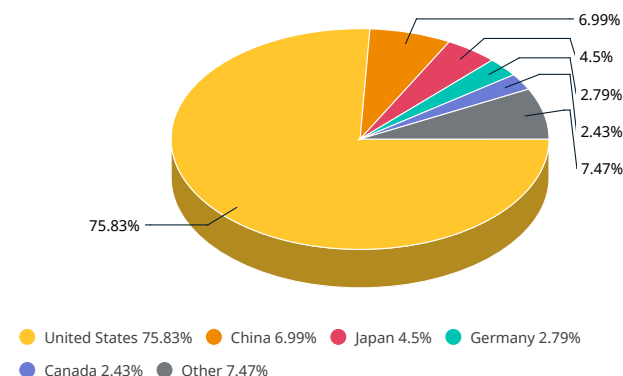
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NINTENDO CO	JP	3.19	0.11	Comm Svcs
NETFLIX	US	2.72	0.57	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	2.60	0.29	Cons Discr
NUTRIEN	CA	2.43	0.03	Materials
DEERE & CO	US	2.38	0.14	Industrials
TENCENT HOLDINGS LI (CN)	CN	2.37	0.46	Comm Svcs
BOSTON SCIENTIFIC CORP	US	2.32	0.18	Health Care
ABBVIE	US	2.29	0.40	Health Care
ABBOTT LABORATORIES	US	2.26	0.26	Health Care
LILLY (ELI) & COMPANY	US	2.21	0.85	Health Care
Total		24.76	3.29	

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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