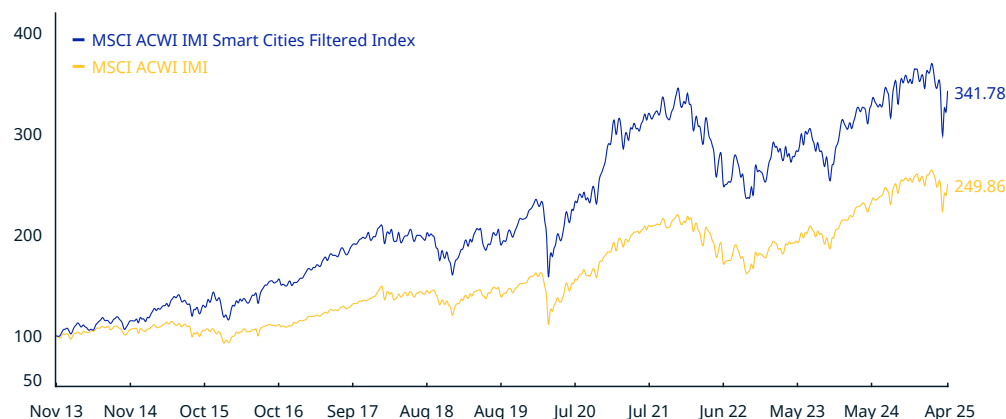


MSCI ACWI IMI Smart Cities Filtered Index (USD)

The MSCI ACWI IMI Smart Cities Filtered Index captures large, mid and small-cap securities across 23 Developed Markets (DM) and 8 Emerging Markets (EM) countries*. The index aims to represent the performance of companies that are expected to derive significant revenues from smart solutions for urban infrastructure.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Smart Cities Filtered Index	MSCI ACWI IMI
2024	10.78	16.37
2023	24.03	21.58
2022	-25.19	-18.40
2021	16.82	18.22
2020	28.39	16.25
2019	35.29	26.35
2018	-15.52	-10.08
2017	30.22	23.95
2016	11.72	8.36
2015	16.85	-2.19
2014	9.16	3.84

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Smart Cities Filtered Index	1.90	-5.40	6.90	-2.17	7.00	11.54	10.22	11.35	
MSCI ACWI IMI	0.94	-3.83	11.07	-0.68	9.63	12.85	8.36	8.34	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.55	26.83	18.97	3.03
1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD	
MSCI ACWI IMI Smart Cities Filtered Index	1.13	7.89	38.67	19.54	19.43	18.53	0.22	0.52	0.51	0.59	33.38	2020-01-20–2020-03-23
MSCI ACWI IMI	1.00	0.00	2.30	15.64	15.40	15.04	0.39	0.69	0.48	0.51	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 ACWI IMI Smart Cities Filtered Index (USD)

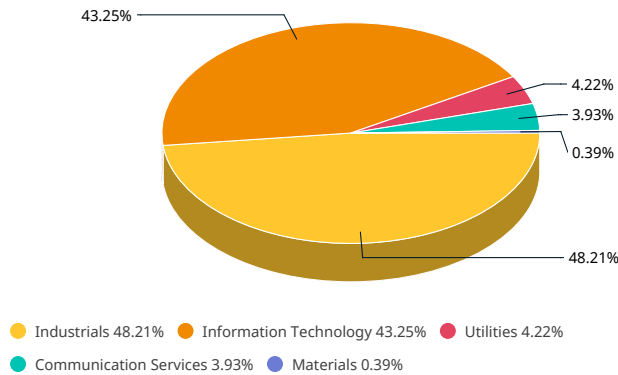
INDEX CHARACTERISTICS

	MSCI ACWI IMI Smart Cities Filtered Index	MSCI ACWI IMI
Number of Constituents	141	8,390
	Weight (%)	
Largest	1.98	3.73
Smallest	0.02	0.00
Average	0.71	0.01
Median	0.75	0.00

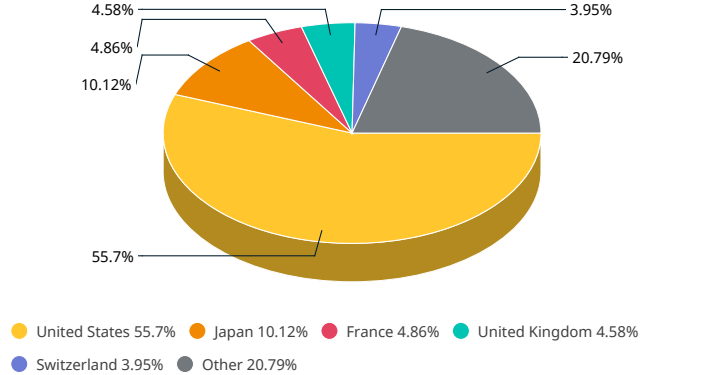
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
XIAOMI CORP B	CN	1.98	0.12	Info Tech
OKTA	US	1.79	0.02	Info Tech
CLOUDFLARE A	US	1.61	0.04	Info Tech
CORE & MAIN A	US	1.56	0.01	Industrials
CHECK POINT SOFTW (USD)	IL	1.55	0.02	Info Tech
CYBERARK SOFTWARE (USD)	IL	1.51	0.02	Info Tech
SMITHS GROUP	GB	1.46	0.01	Industrials
SCHINDLER HOLDING PART	CH	1.45	0.02	Industrials
VEOLIA ENVIRONNEMENT	FR	1.41	0.03	Utilities
BROADCOM	US	1.39	1.00	Info Tech
Total		15.70	1.30	

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: Brazil, China, Malaysia, Mexico, South Africa, South Korea, Taiwan and Thailand

ABOUT MSCI

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