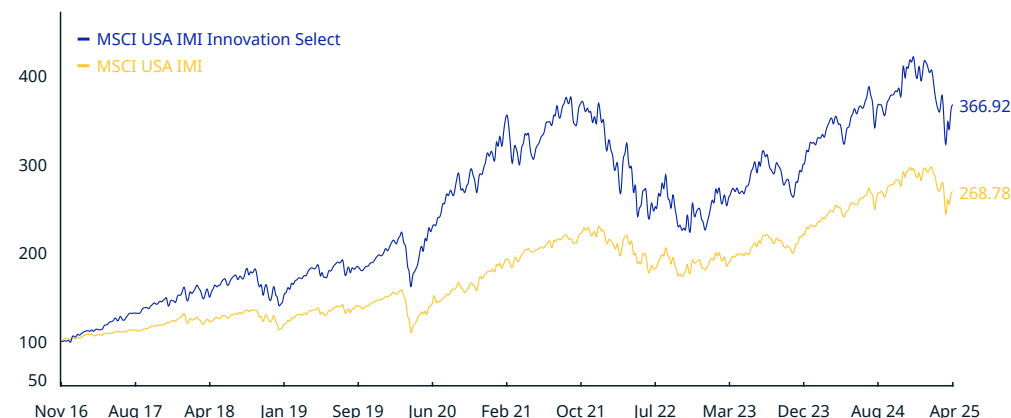


MSCI USA IMI Innovation Select Index (USD)

The MSCI USA IMI Innovation Select Index is based on the MSCI USA IMI Index, its parent index, and includes large, mid and small-cap securities of the U.S equity markets*. The index aims to represent the performance of a set of companies that are associated with the development of new products and services focus on themes like Autonomous Technology & Industrial Innovation, Genomic Innovation, Fintech Innovation and Next Generation Internet Innovation.

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 USA IMI Innovation Select	MSCI USA IMI
2024	22.21	23.32
2023	39.20	25.64
2022	-35.70	-19.61
2021	16.54	25.62
2020	52.83	20.46
2019	41.10	30.39
2018	-0.10	-5.72
2017	44.53	20.59

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Nov 30, 2016
					3 Yr	5 Yr	10 Yr	
MSCI USA IMI Innovation Select	3.84	-11.59	10.71	-7.27	10.73	12.06	na	16.70
MSCI USA IMI	-0.70	-8.38	10.88	-5.56	10.97	14.76	na	12.46

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.41	83.24	47.59	5.87
1.41	25.04	20.13	4.29

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	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 USA IMI Innovation Select	31.85	22.16	22.35	na	0.37	0.50	na	0.73	42.08	2021-09-07–2022-10-14
MSCI USA IMI	1.88	16.88	16.59	na	0.45	0.76	na	0.66	35.04	2020-02-19–2020-03-23

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 USA IMI Innovation Select Index (USD)

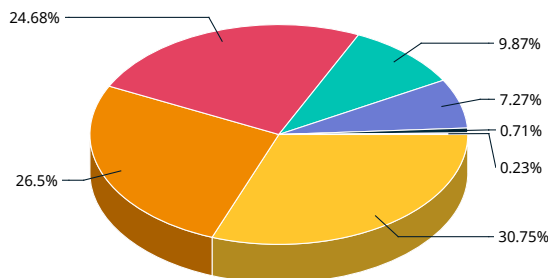
INDEX CHARACTERISTICS

MSCI USA IMI Innovation Select	
Number of Constituents	55
Mkt Cap (USD Millions)	
Index	15,283,163.42
Largest	966,947.63
Smallest	19,047.93
Average	277,875.70
Median	170,832.33

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VISA A	966.95	6.33	Financials
MASTERCARD A	909.59	5.95	Financials
VERTEX PHARMACEUTICALS	892.21	5.84	Health Care
APPLE	817.58	5.35	Info Tech
MICROSOFT CORP	805.15	5.27	Info Tech
TESLA	740.04	4.84	Cons Discr
NATERA	676.38	4.43	Health Care
NVIDIA	644.97	4.22	Info Tech
MERCADOLIBRE	616.12	4.03	Cons Discr
CME GROUP	487.67	3.19	Financials
Total	7,556.66	49.44	

SECTOR WEIGHTS



- Information Technology 30.75%
- Health Care 26.5%
- Financials 24.68%
- Consumer Discretionary 9.87%
- Communication Services 7.27%
- Real Estate 0.71%
- Industrials 0.23%

*The index also includes equity securities that are not classified as US securities in the ACWI IMI Index but are listed on eligible US exchanges according to the MSCI Global Investable Indexes Methodology.

The MSCI USA IMI Innovation Select Index was launched on Jan 20, 2022. 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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