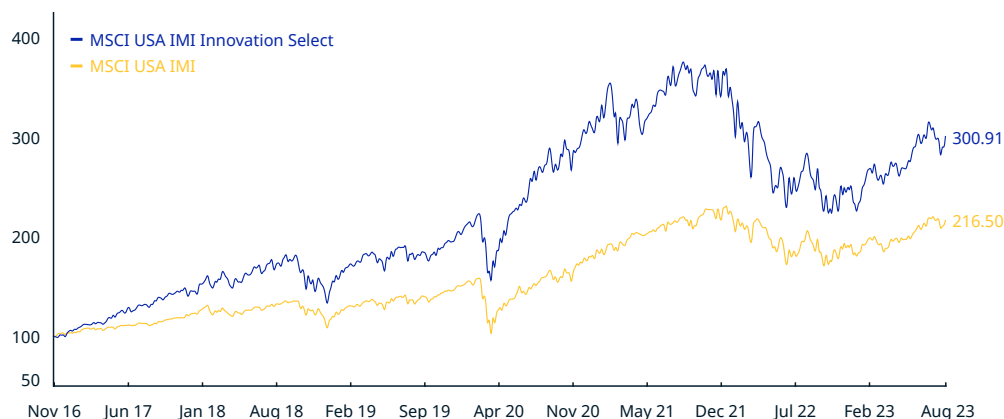


# MSCI USA IMI Innovation Select Index (USD)

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.

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



## ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI Innovation Select	MSCI USA IMI
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 (%) (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 USA IMI Innovation Select	-3.17	6.95	18.09	29.37	1.68	10.66	na	17.72	0.34	71.38	36.61	5.50	
MSCI USA IMI	-1.97	8.46	14.42	17.86	9.51	9.87	na	12.12	1.50	24.22	19.46	3.93	

## INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	41.64	22.64	23.98	na	0.11	0.47	na	0.80	42.08	2021-09-07–2022-10-14
MSCI USA IMI	2.03	18.08	19.43	na	0.51	0.50	na	0.67	35.04	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

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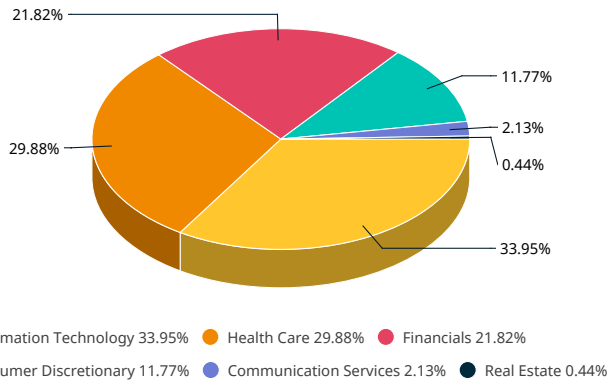
## INDEX CHARACTERISTICS

MSCI USA IMI Innovation Select	
<b>Number of Constituents</b>	54
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	9,900,068.73
<b>Largest</b>	720,645.22
<b>Smallest</b>	24,269.79
<b>Average</b>	183,334.61
<b>Median</b>	96,879.79

## TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	720.65	7.28	Info Tech
TESLA	654.00	6.61	Cons Discr
APPLE	489.62	4.95	Info Tech
MASTERCARD A	488.54	4.93	Financials
VISA A	480.70	4.86	Financials
MICROSOFT CORP	470.00	4.75	Info Tech
VERTEX PHARMACEUTICALS	465.36	4.70	Health Care
ADVANCED MICRO DEVICES	456.06	4.61	Info Tech
MODERNA	408.87	4.13	Health Care
ALNYLAM PHARMACEUTICALS	405.87	4.10	Health Care
<b>Total</b>	<b>5,039.68</b>	<b>50.91</b>	

## SECTOR WEIGHTS



\*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.

## INDEX FRAMEWORK

The Index is constructed from four MSCI Thematic Indexes ('Component Indexes') - MSCI ACWI IMI Autonomous Technology & Industrial Innovation Index, MSCI ACWI IMI Genomic Innovation Index, MSCI ACWI IMI Fintech Innovation Index, and the MSCI ACWI IMI Next Generation Internet Innovation Index.

The MSCI USA IMI Innovation Select Index excludes illiquid securities and which are not listed on US exchanges. High exposure indexes are constructed for each component indexes by selecting securities in the top 15 securities of the respective component thematic index by revenue linked relevance scores. The final index is an equal weighted combination of the high exposure indexes derived from the four thematic indexes. Additionally, constituent weights are capped at the issuer level to mitigate concentration risk in the Index.

The Index is reviewed on Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Review of the Parent Index, and the changes are implemented at the end of May and November, respectively.

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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