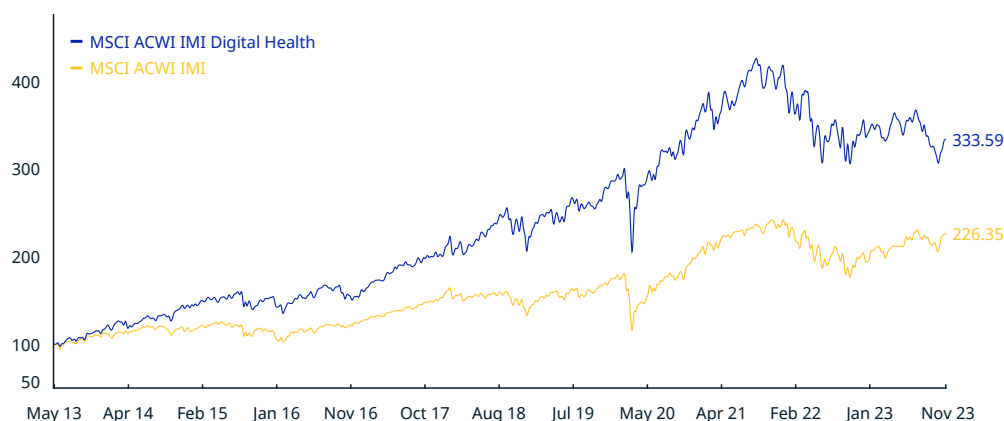


MSCI ACWI IMI Digital Health Index (USD)

The MSCI ACWI IMI Digital Health Index is based on 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 24 Emerging Markets (EM) countries*. The index aims to represent the performance of a set of companies associated with the development of new products and services focused on telehealth, medical robots and automation in healthcare.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Digital Health	MSCI ACWI IMI
2022	-17.58	-18.40
2021	16.27	18.22
2020	25.50	16.25
2019	29.03	26.35
2018	10.15	-10.08
2017	30.32	23.95
2016	0.50	8.36
2015	7.98	-2.19
2014	21.21	3.84

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Digital Health	8.80	-3.51	-4.40	-2.83	-0.56	6.63	11.21	12.15	
MSCI ACWI IMI	9.24	1.16	11.09	15.52	5.37	8.71	7.41	8.09	

FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.31	31.00	21.00	3.82
2.12	19.31	15.89	2.53

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 – NOV 30, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Digital Health	0.85	9.06	17.12	17.70	18.05	15.59	-0.06	0.34	0.68	0.74	30.34	2020-02-19–2020-03-23
MSCI ACWI IMI	1.00	0.00	2.39	16.59	18.54	14.96	0.28	0.45	0.47	0.52	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

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

The MSCI ACWI IMI Digital Health Index was launched on Feb 18, 2021. 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 CHARACTERISTICS

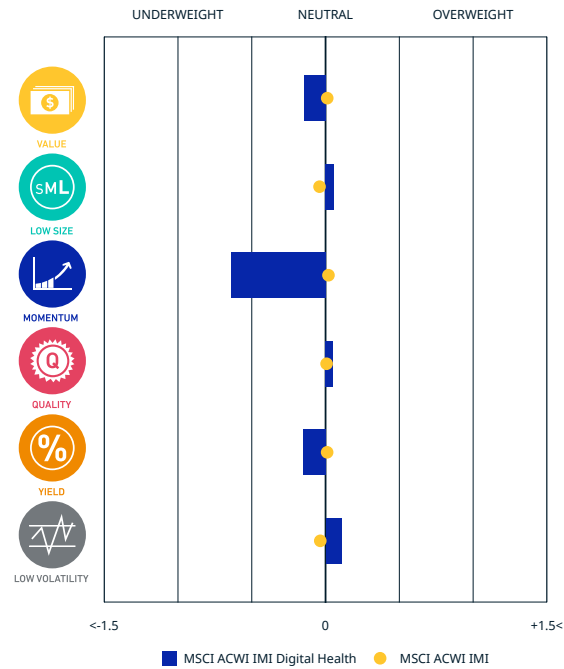
	MSCI ACWI IMI Digital Health	MSCI ACWI IMI
Number of Constituents	286	9,182
	Weight (%)	
Largest	6.18	4.14
Smallest	0.00	0.00
Average	0.35	0.01
Median	0.03	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
UNITEDHEALTH GROUP	US	6.18	0.71
INTUITIVE SURGICAL	US	5.30	0.15
DANAHER CORP	US	5.23	0.22
ABBOTT LABORATORIES	US	5.12	0.25
STRYKER CORP	US	5.06	0.14
THERMO FISHER SCIENTIFIC	US	5.03	0.27
JOHNSON & JOHNSON	US	4.82	0.52
MEDTRONIC PLC	US	4.75	0.15
ABBVIE	US	4.70	0.35
ROCHE HOLDING GENUSS	CH	4.33	0.26
Total		50.51	3.01

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

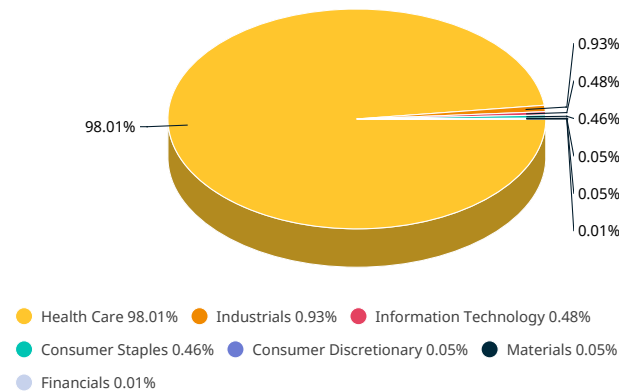


MSCI FaCS

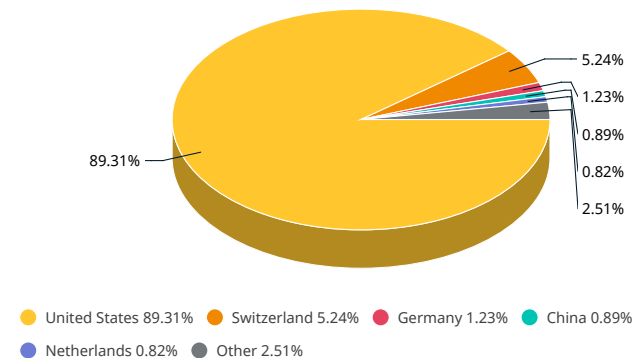
- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI. Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The index aims to represent the performance of a set of companies associated with the development of new products and services focused on telehealth, medical robots and automation in healthcare. The index includes companies from the parent universe which are determined to have high exposure to business activities such as – medical robotics, clinical lab automation, automated diagnostics, telemedicine and telehealth, bioinformatics & Healthcare data analytics, advanced medical materials & devices and healthcare infotech. 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](#).

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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