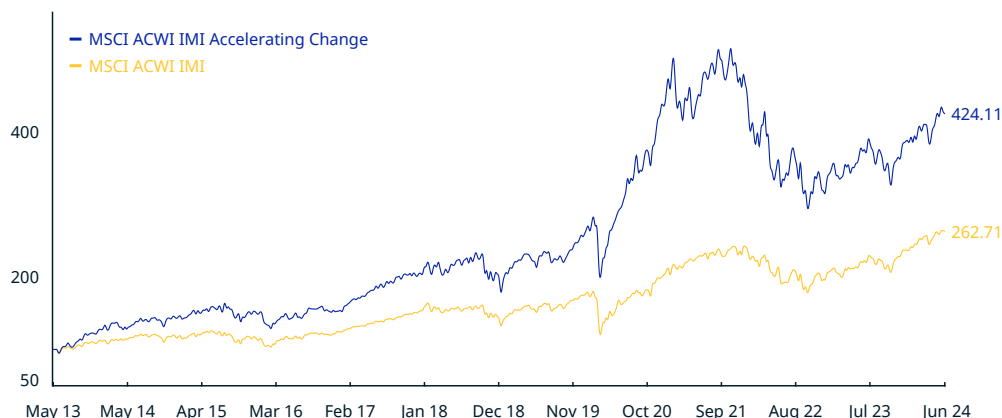


MSCI ACWI IMI Accelerating Change Index (USD)

The MSCI ACWI IMI Accelerating Change 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 25 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 one or more of the following themes like Efficient Energy and low carbon transition, Genomic Innovation, Next Generation Internet Innovation.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2013 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Accelerating Change	MSCI ACWI IMI
2023	21.80	21.58
2022	-33.13	-18.40
2021	9.41	18.22
2020	69.67	16.25
2019	34.63	26.35
2018	-6.62	-10.08
2017	33.96	23.95
2016	0.15	8.36
2015	5.56	-2.19
2014	12.15	3.84

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2013
					3 Yr	5 Yr	10 Yr	Since May 31, 2013	
MSCI ACWI IMI Accelerating Change	1.78	3.61	13.31	9.62	-4.09	12.97	11.61	13.92	
MSCI ACWI IMI	1.85	2.38	18.40	10.28	4.70	10.36	8.17	9.10	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.07	49.91	29.89	4.37
1.91	21.39	17.41	2.88

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	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 Accelerating Change	38.43	21.76	22.78	19.19	-0.23	0.55	0.59	0.71	42.42	2021-09-07–2022-10-14
MSCI ACWI IMI	2.14	16.87	17.75	15.04	0.18	0.52	0.49	0.57	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 Accelerating Change Index was launched on Aug 27, 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.

INDEX CHARACTERISTICS

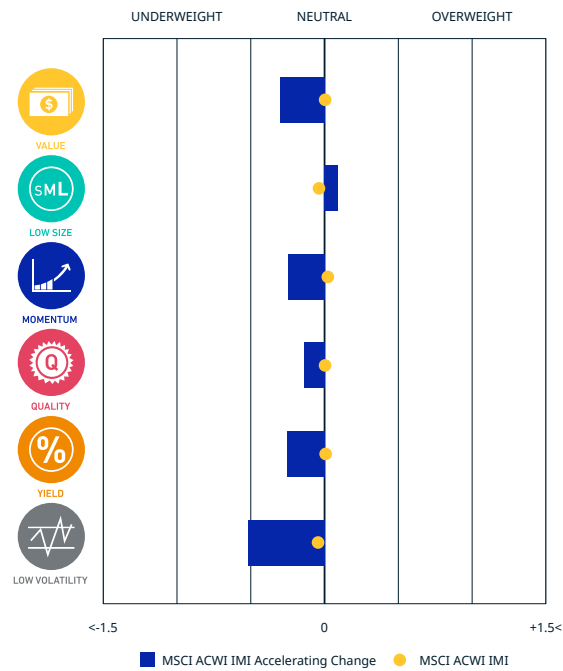
MSCI ACWI IMI Accelerating Change	
Number of Constituents	512
Mkt Cap (USD Millions)	
Index	19,156,429.34
Largest	1,231,721.54
Smallest	48.23
Average	37,414.90
Median	3,015.37

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	1,231.72	6.43	Info Tech
APPLE	US	1,041.35	5.44	Info Tech
VERTEX PHARMACEUTICALS	US	1,008.51	5.26	Health Care
TESLA	US	1,008.51	5.26	Cons Discr
MICROSOFT CORP	US	990.72	5.17	Info Tech
ROCHE HOLDING GENUSS	CH	975.12	5.09	Health Care
LINDE (NEW)	US	959.26	5.01	Materials
BRISTOL-MYERS SQUIBB CO	US	686.29	3.58	Health Care
AMAZON.COM	US	615.68	3.21	Cons Discr
MODERNA	US	610.68	3.19	Health Care
Total		9,127.84	47.65	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



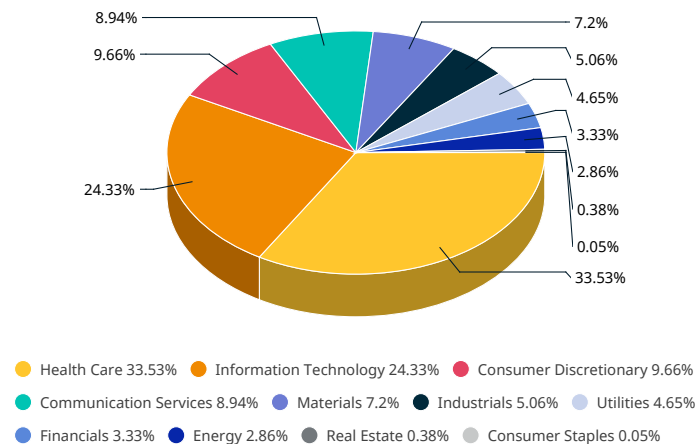
MSCI FaCS

- 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

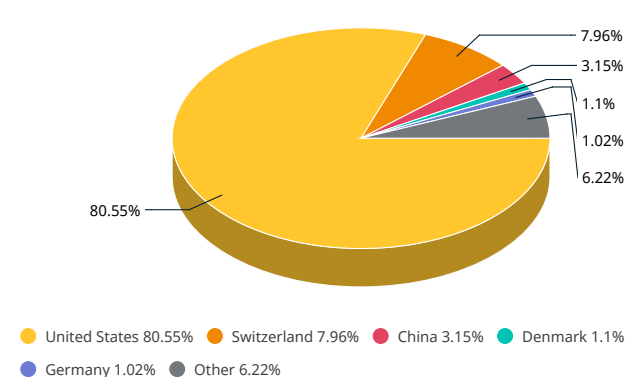
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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