MSCI ACWI IMI Smart Cities Index (USD)

The MSCI ACWI IMI Smart Cities 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 24 Emerging Markets (EM) countries*. The index aims to represent the performance of a set of companies that are associated with the development of new products and services focused on smart solutions for urban infrastructure.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (MAY 2013 – SEP 2025)

ANNUAL PERFORMANCE (%)

600	- MSCI ACW		art Cities									∫ 574.45
400								۸۸		mo N	~\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	348.39 بر
200					<u></u>	······································		~~~~\ ~~~~\	WWW.	~~~~~	~~~~	√"
50 May	y 13 Jun 14	Jun 15	Jun 16	Jul 17	Jul 18	Jul 19	Aug 20	Aug 21	Aug 22	Sep 23	Sep 24	 Sep 25

Year	MSCI ACWI IMI Smart Cities	MSCI ACWI IMI
2024	29.17	16.89
2023	40.83	22.18
2022	-23.39	-18.00
2021	22.33	18.71
2020	29.60	16.81
2019	33.01	27.04
2018	-10.83	-9.61
2017	28.10	24.58
2016	16.69	8.96
2015	-2.08	-1.68
2014	6.70	4.36

INDEX PERFORMANCE – GROSS RETURNS (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

					ANNUALIZED							
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	10 Yr _M	Since lay 31, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Smart Cities	5.84	9.45	26.95	24.31	36.24	20.50	17.94	15.22	1.25	28.84	22.65	5.18
MSCI ACWI IMI	3.48	7.79	17.32	18.68	23.07	13.83	12.18	10.64	1.74	23.35	19.16	3.24

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2013 - SEP 30, 2025)

				ANNUALIZED STD DEV (%) 2			SHARPE I	RATIO 2,3			MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2013	(%)	Period YYYY-MM-DD	
MSCI ACWI IMI Smart Cities	1.07	5.78	15.67	16.63	19.13	17.25	1.67	0.92	0.93	0.85	33.08	2020-02-12-2020-03-23	
MSCI ACWI IMI	1.00	0.00	2.16	12.72	15.18	14.90	1.33	0.74	0.71	0.66	34.47	2020-02-12-2020-03-23	
	¹ Last	12 months	onths ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date										

The MSCI ACWI IMI Smart Cities Index was launched on Sep 23, 2019. 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.



^{*} 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.

SEP 30, 2025 Index Factsheet

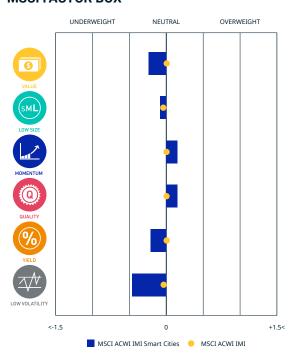
INDEX CHARACTERISTICS

MSCI ACWI IMI Smart Cities	MSCI ACWI IMI						
584	8,300						
Weight (%)							
6.09	4.50						
0.00	0.00						
0.17	0.01						
0.02	0.00						
	Smart Cities 584 Wei 6.09 0.00 0.17						

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
BROADCOM	US	6.09	1.46	Info Tech
NVIDIA	US	5.94	4.50	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	5.65	1.04	Info Tech
APPLE	US	5.27	3.76	Info Tech
CISCO SYSTEMS	US	3.63	0.27	Info Tech
ALPHABET A	US	3.42	1.40	Comm Srvcs
SCHNEIDER ELECTRIC	FR	3.03	0.15	Industrials
ALPHABET C	US	2.91	1.18	Comm Srvcs
PALO ALTO NETWORKS	US	2.67	0.13	Info Tech
QUALCOMM	US	2.33	0.18	Info Tech
Total		40.93	14.06	

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



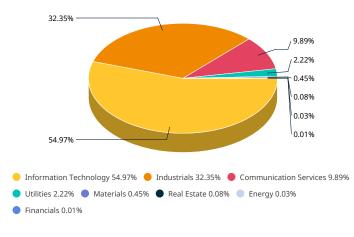
LOW VOLATILITY Lower Risk Stocks

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

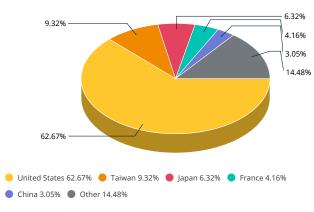
.. ..

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

SECTOR WEIGHTS



COUNTRY WEIGHTS





SEP 30, 2025 Index Factsheet

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC. MSCI Indexes, analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR TITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION PROVIDER" MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSIY DISCLAIMS ALL IMPLIEDWARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE INFORMATION PROVIDER HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION PROVIDERS HAVE ANY LIAB

© 2025 MSCI Inc. All rights reserved.

