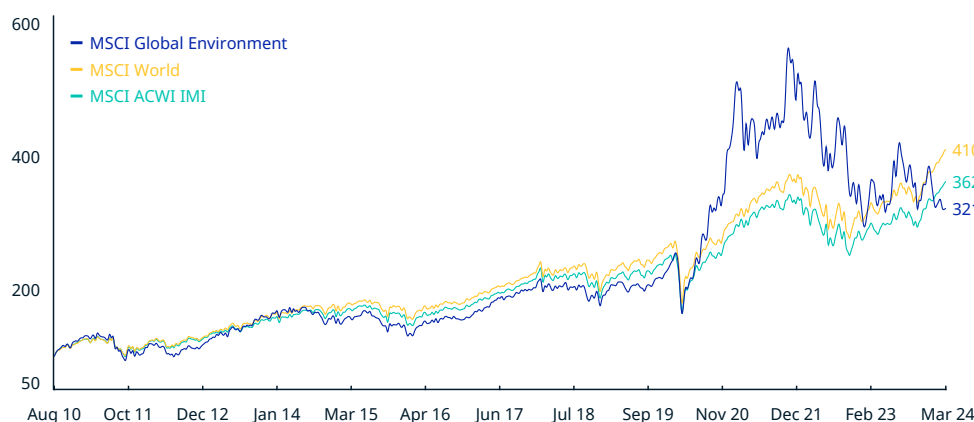


MSCI Global Environment Index (USD)

The MSCI Global Environment Indexes are comprised of securities of companies that derive at least 50% of their revenues from environmentally beneficial products and services. The indexes are based on key environmental themes: Alternative Energy, Sustainable Water, Green Building, Pollution Prevention or Clean Technology. The indexes aim to serve as benchmarks for investors seeking exposure to companies whose primary source of revenues increase the efficient use of scarce natural resources or mitigate the impact of environmental degradation. MSCI calculates the Global Environment Index and 5 thematic sub-indexes. Constituent selection is based on data from MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2010 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Global Environment	MSCI World	MSCI ACWI IMI
2023	28.18	23.79	21.58
2022	-42.58	-18.14	-18.40
2021	16.10	21.82	18.22
2020	95.81	15.90	16.25
2019	23.99	27.67	26.35
2018	-9.78	-8.71	-10.08
2017	28.50	22.40	23.95
2016	8.35	7.51	8.36
2015	-5.29	-0.87	-2.19
2014	-7.07	4.94	3.84
2013	36.98	26.68	23.55
2012	17.56	15.83	16.38
2011	-16.19	-5.54	-7.89

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2010
MSCI Global Environment	-4.01	-15.68	-9.57	-15.68	-9.48	9.13	6.57	8.98
MSCI World	3.21	8.88	25.11	8.88	8.60	12.07	9.39	10.95
MSCI ACWI IMI	3.16	7.72	22.45	7.72	6.31	10.57	8.43	9.93

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.55	38.21	29.01	2.21
1.82	21.97	18.72	3.36
1.94	21.32	17.62	2.84

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Global Environment	11.97	32.83	33.43	25.18	-0.22	0.36	0.32	0.43	49.84	2021-11-04–2022-12-27
MSCI World	2.29	17.04	18.07	14.91	0.42	0.61	0.58	0.71	34.03	2020-02-12–2020-03-23
MSCI ACWI IMI	2.51	16.72	18.06	14.96	0.30	0.54	0.52	0.64	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

On September 1, 2010 the FTSE KLD indexes transitioned to the MSCI ESG Indexes. The former KLD indexes had multiple third party index calculators over time. Consequently the MSCI ESG index histories have been aggregated and compiled to create a continuous time series from a variety of sources—sources which may have followed different index calculation methodologies in some instances. The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI Global Environment Index was launched on Sep 07, 2010. 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

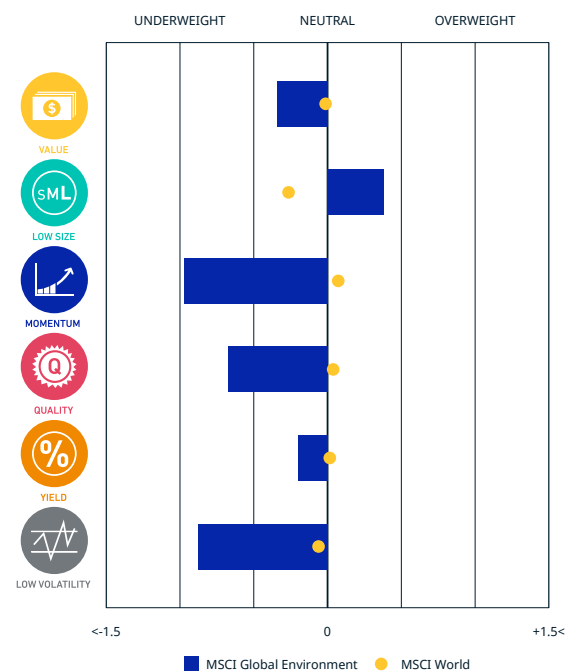
MSCI Global Environment	
Number of Constituents	283
Mkt Cap (USD Millions)	
Index	1,366,310.47
Largest	502,940.33
Smallest	128.36
Average	4,827.95
Median	1,137.69

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TESLA	US	502.94	36.81	Cons Discr
DIGITAL REALTY TRUST	US	43.62	3.19	Real Estate
VESTAS WIND SYSTEMS	DK	28.22	2.07	Industrials
BYD CO H	CN	26.87	1.97	Cons Discr
WEYERHAEUSER CO	US	26.21	1.92	Real Estate
ALEXANDRIA REAL ESTATE	US	21.28	1.56	Real Estate
SAMSUNG SDI CO	KR	19.25	1.41	Info Tech
CENTRAL JAPAN RAILWAY CO	JP	19.02	1.39	Industrials
LI AUTO (HK)	CN	17.79	1.30	Cons Discr
DAIWA HOUSE INDUSTRY	JP	17.75	1.30	Real Estate
Total		722.96	52.91	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



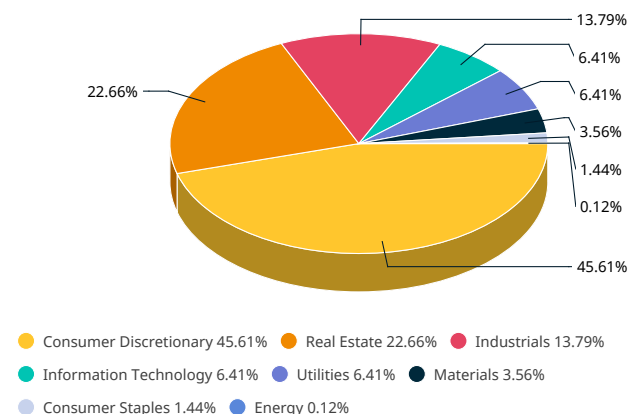
MSCI FaCS

- 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

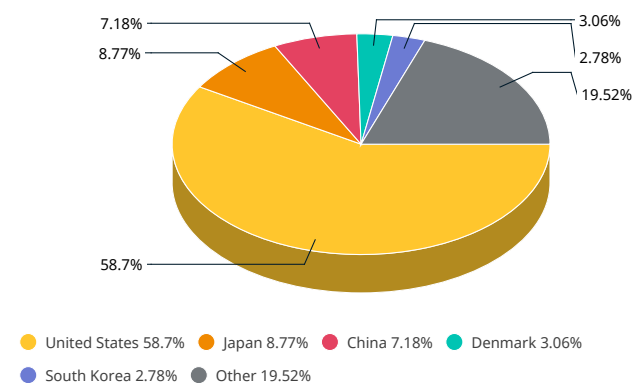
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

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