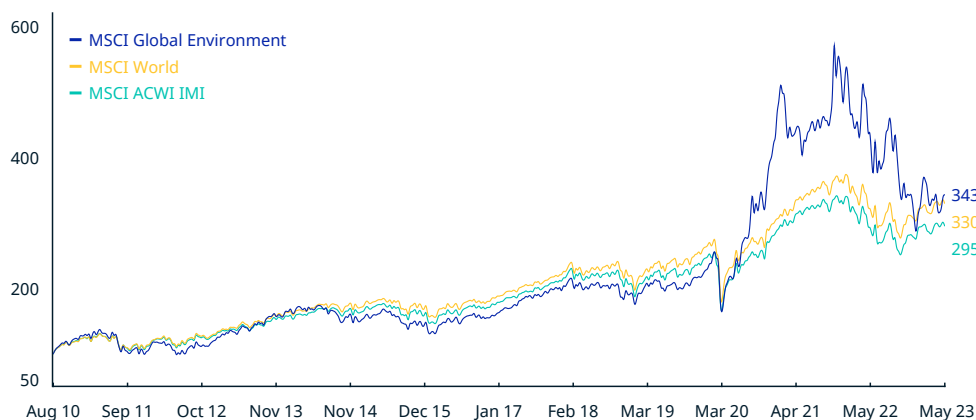


MSCI Global Environment Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2010 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Global Environment	MSCI World	MSCI ACWI IMI
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 (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2010
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2010	
MSCI Global Environment	6.92	-3.66	-17.92	15.28	14.96	10.98	9.37	10.15	
MSCI World	-1.00	3.85	2.07	8.52	10.96	7.79	8.59	9.82	
MSCI ACWI IMI	-1.21	2.51	0.27	7.00	10.04	6.31	7.68	8.87	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.52	35.98	28.67	2.21
2.11	19.16	16.20	2.82
2.27	18.25	15.43	2.43

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 31, 2010	(%)	Period YYYY-MM-DD
MSCI Global Environment	6.99	36.38	30.87	23.51	0.52	0.43	0.45	0.50	49.84	2021-11-04–2022-12-27
MSCI World	2.23	17.65	18.13	14.63	0.61	0.42	0.57	0.65	34.03	2020-02-12–2020-03-23
MSCI ACWI IMI	2.39	17.17	18.09	14.65	0.57	0.34	0.51	0.59	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

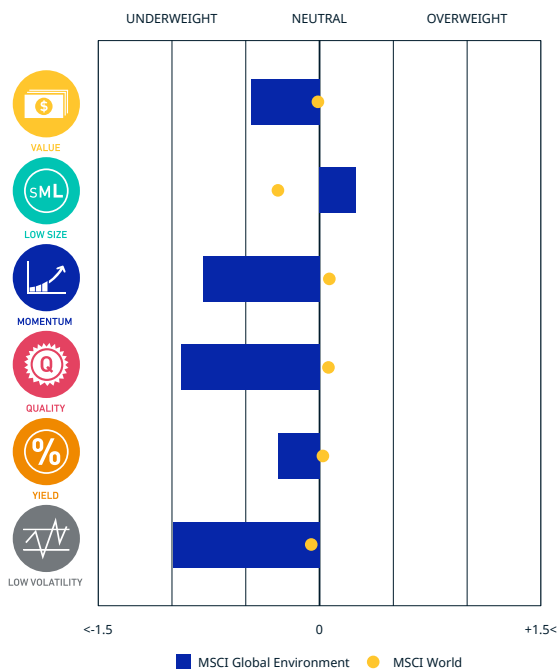
MSCI Global Environment	
Number of Constituents	295
Mkt Cap (USD Millions)	
Index	1,344,368.10
Largest	547,366.39
Smallest	99.35
Average	4,557.18
Median	999.57

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TESLA	US	547.37	40.72	Cons Discr
SAMSUNG SDI CO	KR	29.76	2.21	Info Tech
DIGITAL REALTY TRUST	US	29.46	2.19	Real Estate
VESTAS WIND SYSTEMS	DK	28.67	2.13	Industrials
BYD CO H	CN	24.87	1.85	Cons Discr
ENPHASE ENERGY	US	23.63	1.76	Info Tech
FIRST SOLAR	US	19.47	1.45	Info Tech
SUN HUNG KAI PROPERTIES	HK	18.45	1.37	Real Estate
ALEXANDRIA REAL ESTATE	US	17.69	1.32	Real Estate
CENTRAL JAPAN RAILWAY CO	JP	17.53	1.30	Industrials
Total		756.91	56.30	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



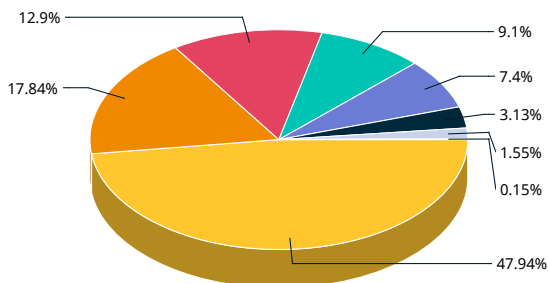
MSCI FaCS

- 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.

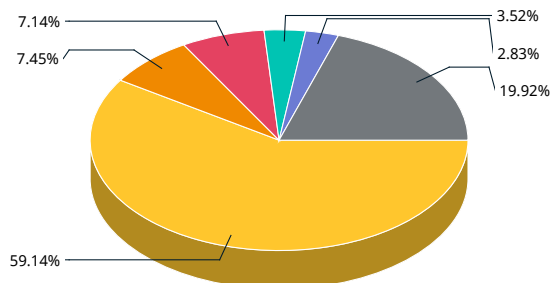
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Consumer Discretionary 47.94%
- Real Estate 17.84%
- Industrials 12.9%
- Information Technology 9.1%
- Utilities 7.4%
- Materials 3.13%
- Consumer Staples 1.55%
- Energy 0.15%

COUNTRY WEIGHTS



- United States 59.14%
- China 7.45%
- Japan 7.14%
- Denmark 3.52%
- South Korea 2.83%
- Other 19.92%

INDEX FRAMEWORK

The MSCI Global Environment Indexes are drawn from the universe of the MSCI ACWI IMI (Investable Market Index), a broad market benchmark of developed and emerging market large, mid and small cap securities. The Indexes are free float-adjusted market capitalization weighted indexes designed to maximize exposure to Clean Technology environmental themes. Securities of companies in the indexes derive at least 50% of their revenues from products and services from Alternative Energy, Sustainable Water, Green Building, Pollution Prevention and Energy Efficiency. The composition of the MSCI Global Environment Index is fully reviewed quarterly and the changes resulting from the quarterly index reviews are implemented as of the close of the last business day of February, May, August and November.

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

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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