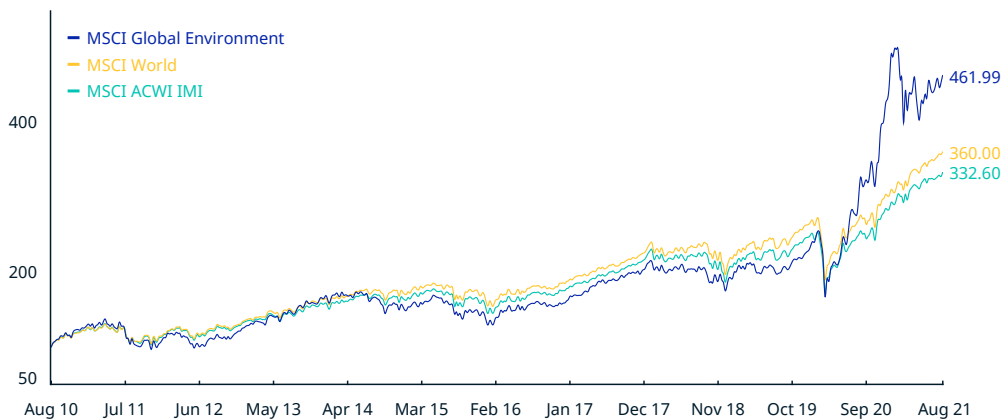


MSCI Global Environment Index (USD)

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 – AUG 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI Global Environment	MSCI World	MSCI ACWI IMI
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 (%) (AUG 31, 2021)

FUNDAMENTALS (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2010				
MSCI Global Environment	2.96	8.16	35.88	3.49	30.86	23.92	15.13	14.91	1.08	65.48	34.70	3.02
MSCI World	2.49	5.88	29.76	17.94	14.96	14.83	12.14	12.34	1.66	23.87	19.54	3.31
MSCI ACWI IMI	2.47	4.24	30.11	16.05	13.97	14.15	11.27	11.54	1.69	23.40	18.53	2.90

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2021)

	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	17.73	28.86	22.86	19.94	1.03	1.00	0.77	0.76	37.04	2020-02-19–2020-03-23
MSCI World	2.44	18.20	14.62	13.68	0.79	0.94	0.85	0.86	34.03	2020-02-12–2020-03-23
MSCI ACWI IMI	3.24	18.47	14.82	14.01	0.73	0.88	0.78	0.80	34.52	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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 data (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

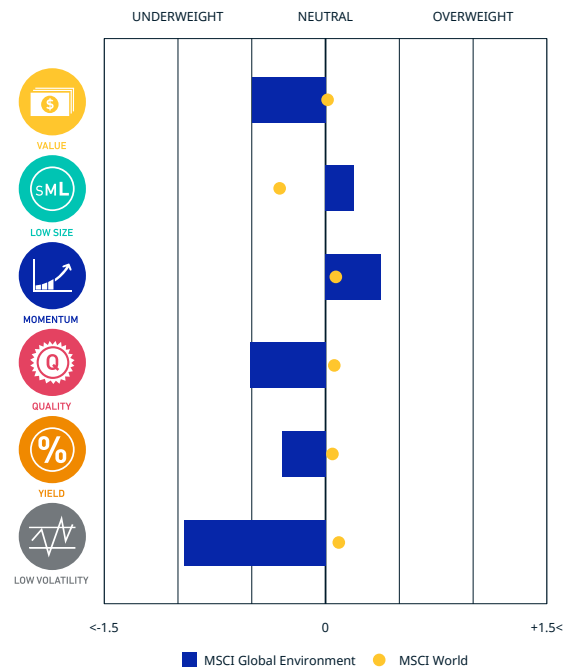
MSCI Global Environment	
Number of Constituents	254
Mkt Cap (USD Millions)	
Index	1,623,064.93
Largest	564,946.74
Smallest	110.71
Average	6,390.02
Median	1,780.68

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TESLA	US	564.95	34.81	Cons Discr
NIO A ADR	CN	50.80	3.13	Cons Discr
DIGITAL REALTY TRUST	US	45.92	2.83	Real Estate
VESTAS WIND SYSTEMS	DK	40.76	2.51	Industrials
SAMSUNG SDI CO	KR	37.62	2.32	Info Tech
ORSTED	DK	30.06	1.85	Utilities
BYD CO H	CN	26.62	1.64	Cons Discr
ENPHASE ENERGY	US	21.29	1.31	Info Tech
CENTRAL JAPAN RAILWAY CO	JP	21.17	1.30	Industrials
EAST JAPAN RAILWAY CO	JP	20.45	1.26	Industrials
Total		859.65	52.96	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



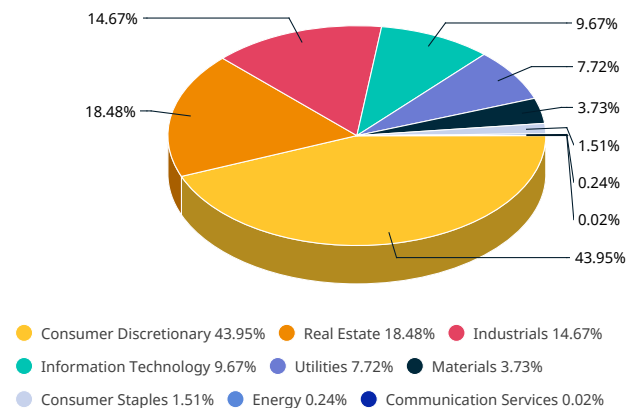
MSCI FaCS

- 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

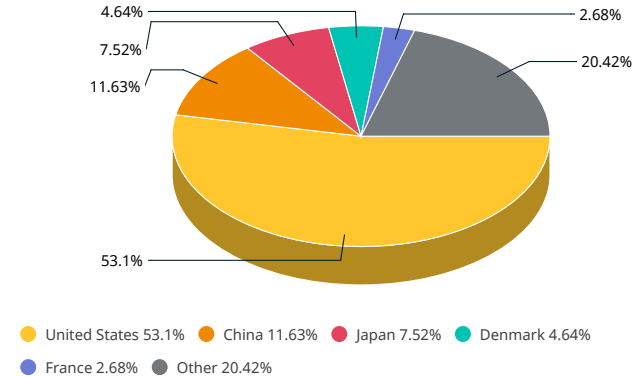
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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