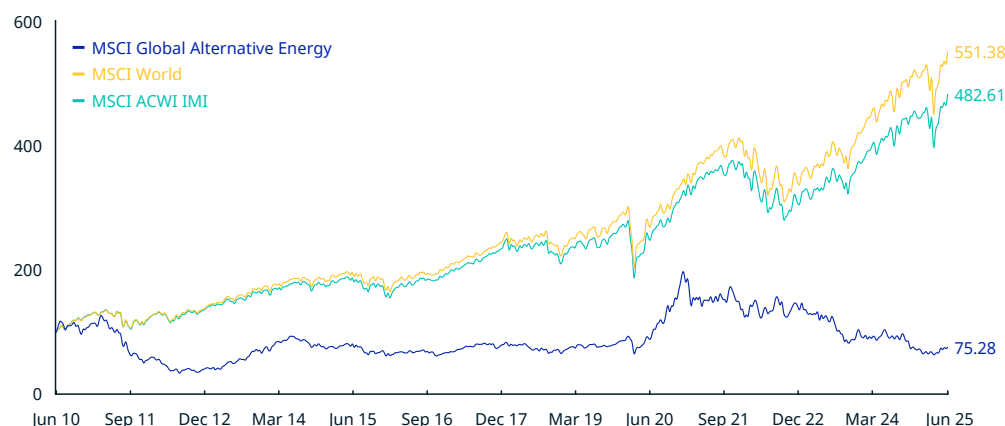


MSCI Global Alternative Energy Index (USD)

The **MSCI Global Alternative Energy Index** includes developed and emerging market large, mid and small cap companies that derive 50% or more of their revenues from products and services in Alternative energy.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Global Alternative Energy	MSCI World	MSCI ACWI IMI
2024	-32.34	19.19	16.89
2023	-25.23	24.42	22.18
2022	-6.33	-17.73	-18.00
2021	-17.39	22.35	18.71
2020	108.54	16.50	16.81
2019	28.77	28.40	27.04
2018	-16.69	-8.20	-9.61
2017	22.12	23.07	24.58
2016	-6.54	8.15	8.96
2015	-8.34	-0.32	-1.68
2014	6.64	5.50	4.36
2013	80.73	27.37	24.17
2012	-26.19	16.54	17.04
2011	-49.08	-5.02	-7.43

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 28, 2008	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Global Alternative Energy	3.70	15.43	-15.52	7.88	-16.78	-3.38	-0.19	-3.00		1.61	35.75	11.78	1.59
MSCI World	4.35	11.63	16.76	9.75	18.87	15.09	11.23	12.18		1.72	23.24	19.73	3.61
MSCI ACWI IMI	4.58	11.78	16.42	10.11	17.36	13.92	10.24	11.74		1.85	22.15	18.37	3.01

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since Nov 28, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Global Alternative Energy	14.04	29.71	30.65	25.64	-0.62	-0.05	0.04	na		80.05	2009-06-11–2012-07-25
MSCI World	2.37	15.11	15.87	15.14	0.93	0.79	0.65	0.74		33.99	2020-02-12–2020-03-23
MSCI ACWI IMI	2.24	14.93	15.51	15.13	0.85	0.74	0.59	0.71		34.47	2020-02-12–2020-03-23

¹ Last 12 months

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

* 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Global Alternative Energy Index was launched on Jan 20, 2009. 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

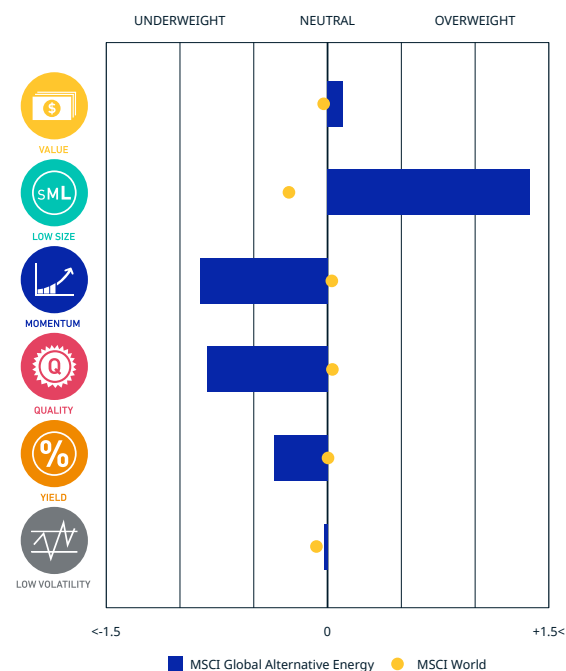
MSCI Global Alternative Energy	
Number of Constituents	72
Mkt Cap (USD Millions)	
Index	127,672.76
Largest	16,864.95
Smallest	125.61
Average	1,773.23
Median	756.40

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
FIRST SOLAR	US	16.86	13.21	Info Tech
VESTAS WIND SYSTEMS	DK	15.10	11.83	Industrials
NEXTRACKER A	US	7.81	6.12	Industrials
ORSTED	DK	7.20	5.64	Utilities
ELIA GROUP	BE	5.63	4.41	Utilities
VERBUND A	AT	5.21	4.08	Utilities
ORMAT TECHNOLOGIES	US	4.82	3.78	Utilities
ACCIONA	ES	4.43	3.47	Utilities
NORTHLAND POWER	CA	4.09	3.20	Utilities
EDP RENOVAVEIS	PT	3.51	2.75	Utilities
Total		74.66	58.48	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



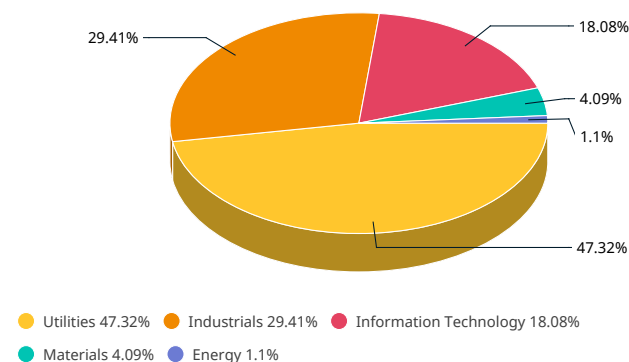
MSCI FaCS

- 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

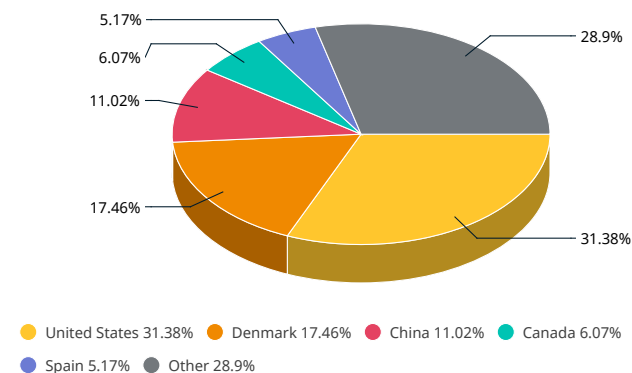
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 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.

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