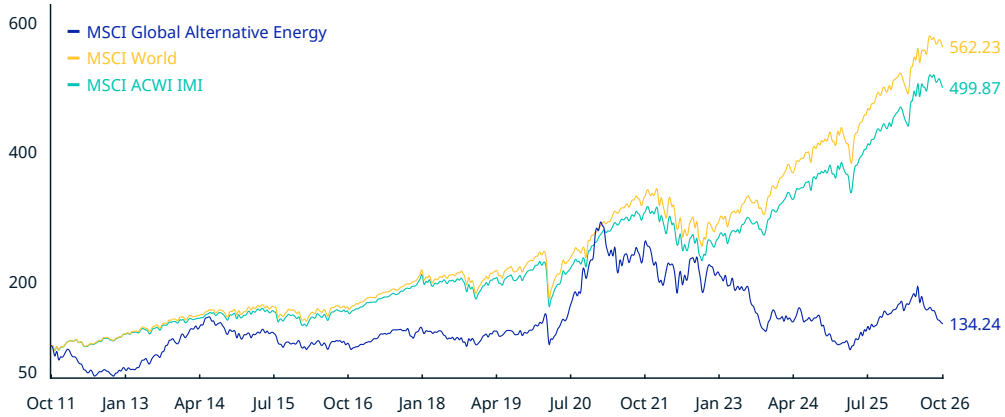
MSCI Global Alternative Energy Index (USD)

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) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Global Alternative Energy	MSCI World	MSCI ACWI IMI
2025	42.81	21.60	22.60
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

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 28, 2008	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Global Alternative Energy	-5.31	-11.50	-11.60	-12.63	2.71	-12.88	2.59	-1.99	1.07	29.55	14.39	1.83
MSCI World	-0.75	0.66	12.53	11.25	22.80	10.99	13.50	12.53	1.54	22.29	17.38	4.06
MSCI ACWI IMI	-1.54	-0.16	12.92	11.57	22.53	10.15	12.63	12.17	1.66	21.04	15.59	3.38

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 28, 2008	(%)	Period YYYY-MM-DD
MSCI Global Alternative Energy	18.40	27.51	28.18	26.27	0.07	-0.48	0.13	na	80.05	2009-06-11—2012-07-25
MSCI World	3.18	11.64	14.94	14.86	1.46	0.53	0.76	0.76	33.99	2020-02-12—2020-03-23
MSCI ACWI IMI	2.62	12.02	14.99	14.96	1.39	0.47	0.71	0.73	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

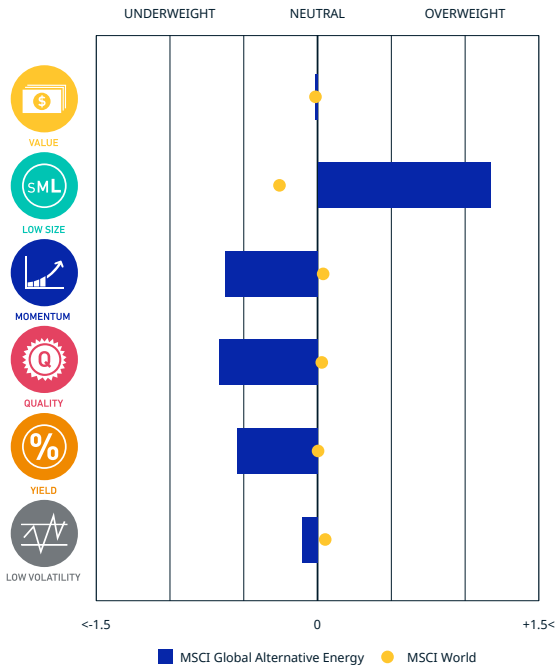
	MSCI Global Alternative Energy
Number of Constituents	78
	Mkt Cap (USD Millions)
Index	170,057.21
Largest	27,439.17
Smallest	6.23
Average	2,180.22
Median	857.80

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VESTAS WIND SYSTEMS	DK	27.44	16.14	Industrials
FIRST SOLAR	US	17.80	10.47	Info Tech
NEXTPOWER	US	11.73	6.90	Industrials
ENLIGHT RENEWABLE ENERGY	IL	9.37	5.51	Utilities
ORSTED	DK	9.11	5.36	Utilities
ELIA GROUP	BE	6.28	3.69	Utilities
ORMAT TECHNOLOGIES	US	5.51	3.24	Utilities
NORDEX	DE	5.49	3.23	Industrials
ACCIONA	ES	5.30	3.12	Utilities
VERBUND A	AT	5.28	3.11	Utilities
Total		103.32	60.75	

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

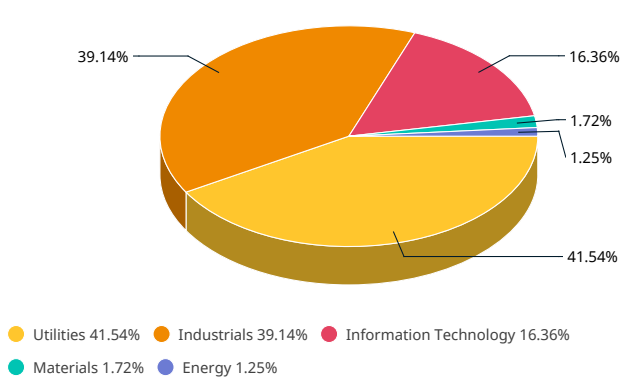
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

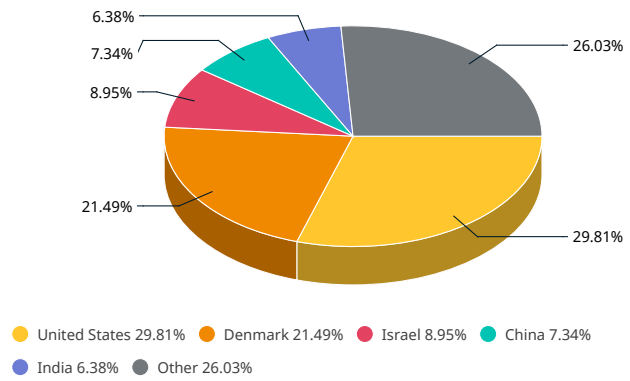
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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