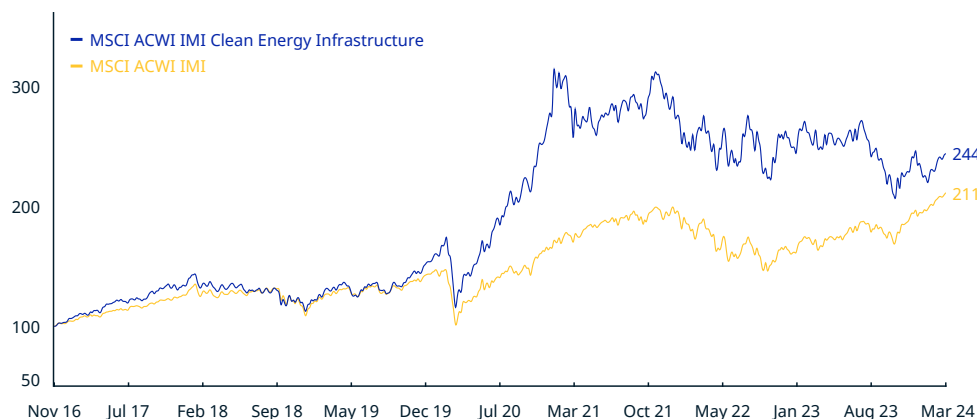


MSCI ACWI IMI Clean Energy Infrastructure Index (USD)

The MSCI ACWI IMI Clean Energy Infrastructure Index, is based on the MSCI ACWI Investable Market Index, its parent index, and includes large, mid and small-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The Index aims to represent the performance of a set of companies that are associated with the development of new products and services focused on one or more of the following components such as Batteries, Smart Grids, Future Fuels and Technology, Alternative Energy and Energy Efficiency.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Clean Energy Infrastructure	MSCI ACWI IMI
2023	-0.77	21.58
2022	-14.49	-18.40
2021	2.65	18.22
2020	81.89	16.25
2019	31.34	26.35
2018	-12.59	-10.08
2017	30.68	23.95

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2016		Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Clean Energy Infrastructure	3.63	-0.33	-6.20	-0.33	-3.81	13.25	na	12.94		1.72	24.23	17.91	2.40
MSCI ACWI IMI	3.16	7.72	22.45	7.72	6.31	10.57	na	10.74		1.94	21.32	17.62	2.84

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2016	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Clean Energy Infrastructure	1.15	10.74	14.26	22.35	24.74	na	-0.18	0.54	na	0.59	35.08	2020-02-19–2020-03-23
MSCI ACWI IMI	1.00	0.00	2.51	16.72	18.06	na	0.30	0.54	na	0.60	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

* 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, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Clean Energy Infrastructure Index was launched on Dec 02, 2021. 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

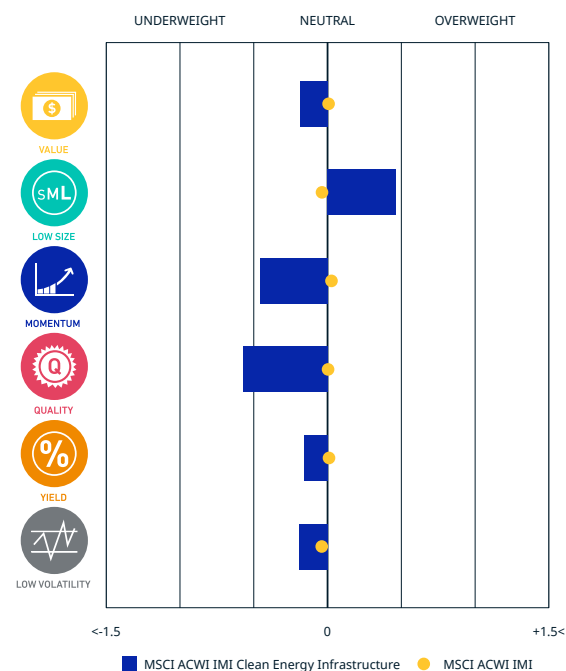
	MSCI ACWI IMI Clean Energy Infrastructure	MSCI ACWI IMI
Number of Constituents	305	9,033
	Weight (%)	
Largest	6.36	3.67
Smallest	0.01	0.00
Average	0.33	0.01
Median	0.08	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
PACCAR	US	6.36	0.08	Industrials
SCHNEIDER ELECTRIC	FR	5.98	0.15	Industrials
LINDE (NEW)	US	5.37	0.28	Materials
CONSTELLATION ENERGY	US	5.08	0.07	Utilities
AIR PRODUCTS & CHEMICALS	US	4.20	0.07	Materials
VESTAS WIND SYSTEMS	DK	3.61	0.03	Industrials
IBERDROLA	ES	3.55	0.09	Utilities
SAMSUNG SDI CO	KR	2.46	0.02	Info Tech
FIRST SOLAR	US	2.19	0.02	Info Tech
CUMMINS	US	2.19	0.05	Industrials
Total		41.00	0.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



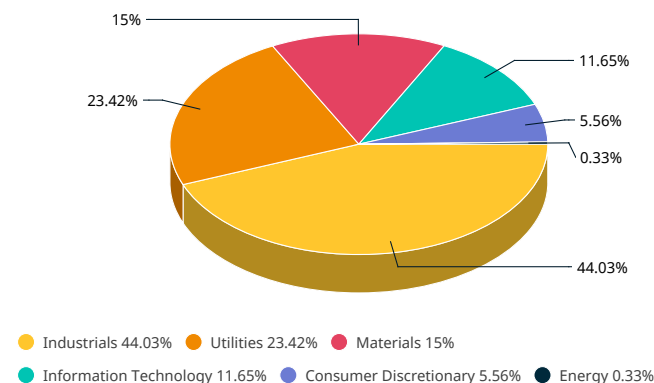
MSCI FaCS

- 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

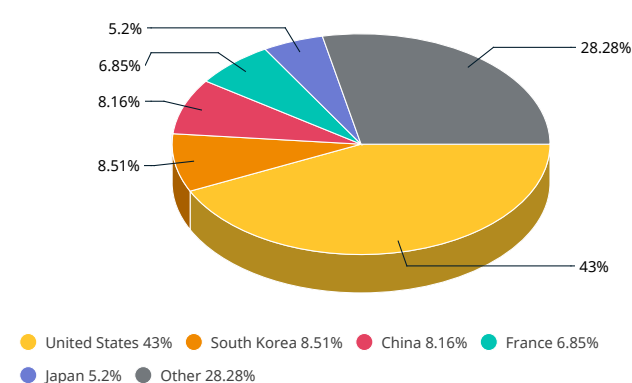
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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