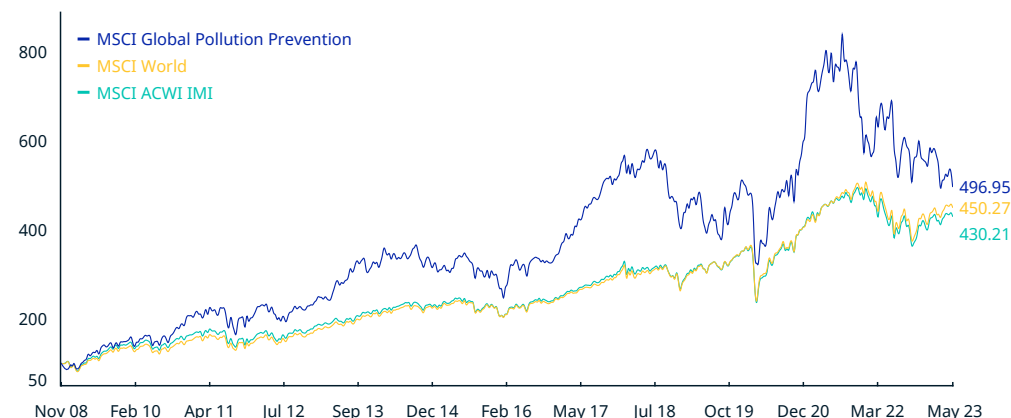


MSCI Global Pollution Prevention Index (USD)

The MSCI Global Pollution Prevention 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 Pollution Prevention.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Global Pollution Prevention	MSCI World	MSCI ACWI IMI
2022	-10.86	-17.73	-18.00
2021	1.33	22.35	18.71
2020	19.65	16.50	16.81
2019	23.55	28.40	27.04
2018	-21.83	-8.20	-9.61
2017	51.64	23.07	24.58
2016	14.63	8.15	8.96
2015	-6.05	-0.32	-1.68
2014	-2.12	5.50	4.36
2013	42.74	27.37	24.17
2012	15.93	16.54	17.04
2011	-3.58	-5.02	-7.43
2010	37.10	12.34	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 28, 2008
					3 Yr	5 Yr	10 Yr	Since Nov 28, 2008	
MSCI Global Pollution Prevention	-4.94	-9.71	-25.38	-9.79	6.38	-2.10	6.07	11.68	
MSCI World	-0.92	4.06	2.61	8.81	11.50	8.34	9.17	10.92	
MSCI ACWI IMI	-1.14	2.70	0.79	7.27	10.55	6.83	8.23	10.58	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.01	10.98	11.29	1.76
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}			Since Nov 28, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Global Pollution Prevention	2.38	28.45	29.33	24.05	0.32	0.03	0.32	na	44.91	2018-06-14–2020-04-03
MSCI World	2.23	17.65	18.13	14.63	0.64	0.45	0.60	0.69	33.99	2020-02-12–2020-03-23
MSCI ACWI IMI	2.39	17.17	18.09	14.65	0.60	0.37	0.54	0.66	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 Pollution Prevention 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

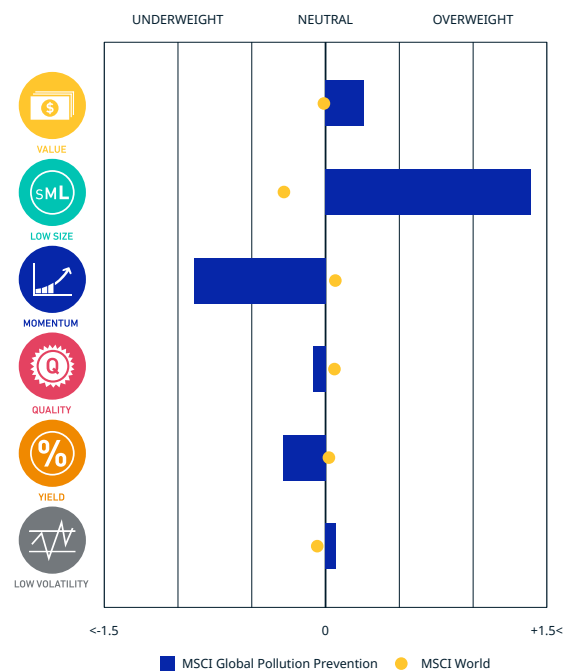
MSCI Global Pollution Prevention	
Number of Constituents	8
Mkt Cap (USD Millions)	
Index	22,773.67
Largest	10,158.00
Smallest	99.35
Average	2,846.71
Median	1,103.85

TOP 8 CONSTITUENTS

Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
US	10.16	44.60	Cons Staples
BE	5.81	25.49	Materials
GB	3.93	17.27	Materials
AU	1.51	6.62	Materials
US	0.70	3.07	Materials
TW	0.31	1.37	Industrials
CN	0.26	1.13	Industrials
JP	0.10	0.44	Industrials
Total		22.77	100.00

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



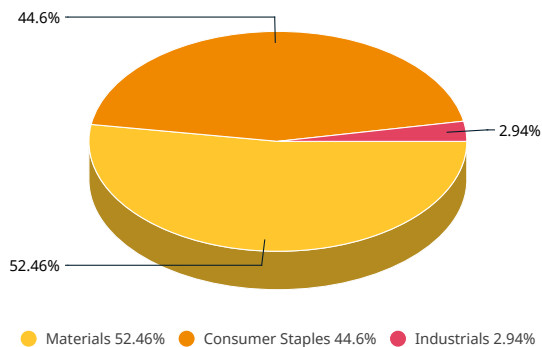
MSCI FaCS

- 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

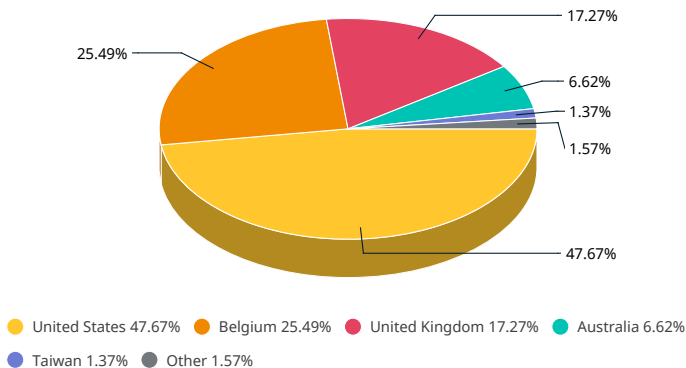
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX 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

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