MSCI Global Sustainable Water Index (USD)

The MSCI Global Sustainable Water 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 Sustainable Water.

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

ANNUAL PERFORMANCE (%) (NOV 30, 2023)

INDEX PERFORMANCE — GROSS RETURNS (%) (NOV 30, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

FUNDAMENTALS (NOV 30, 2023)

INDEX FACTSHEET

MSCI Global Sustainable Water Index (USD) msci.com

The MSCI Global Sustainable Water 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.

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.

* 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.
INDEX CHARACTERISTICS

MSCI Global Sustainable Water

<table>
<thead>
<tr>
<th>Number of Constituents</th>
<th>9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mkt Cap (USD Millions)</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td>30,884.67</td>
</tr>
<tr>
<td>Largest</td>
<td>9,417.91</td>
</tr>
<tr>
<td>Smallest</td>
<td>470.21</td>
</tr>
<tr>
<td>Average</td>
<td>3,431.63</td>
</tr>
<tr>
<td>Median</td>
<td>2,039.88</td>
</tr>
</tbody>
</table>

TOP 9 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Float Adj Mkt Cap (USD Billions)</th>
<th>Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED UTILITIES GROUP</td>
<td>GB</td>
<td>9.42</td>
<td>30.49</td>
</tr>
<tr>
<td>ADVANCED DRAINAGE SYSTEM</td>
<td>US</td>
<td>8.65</td>
<td>27.99</td>
</tr>
<tr>
<td>BADGER METER</td>
<td>US</td>
<td>4.32</td>
<td>13.99</td>
</tr>
<tr>
<td>FRANKLIN ELECTRIC CO</td>
<td>US</td>
<td>3.49</td>
<td>11.31</td>
</tr>
<tr>
<td>QATAR ELECT &amp; WATER CO</td>
<td>QA</td>
<td>2.04</td>
<td>6.60</td>
</tr>
<tr>
<td>ENERGY RECOVERY</td>
<td>US</td>
<td>1.07</td>
<td>3.48</td>
</tr>
<tr>
<td>BELING ENTERPRISE WATER</td>
<td>CN</td>
<td>0.81</td>
<td>2.62</td>
</tr>
<tr>
<td>FINOLEX INDUSTRIES</td>
<td>IN</td>
<td>0.61</td>
<td>1.99</td>
</tr>
<tr>
<td>ALKHHORAYEF WTR &amp; PWR TEC</td>
<td>SA</td>
<td>0.47</td>
<td>1.52</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>30.88</td>
<td>100.00</td>
</tr>
</tbody>
</table>

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

- Industrials 42.79%
- Utilities 41.24%
- Information Technology 13.99%
- Materials 1.99%

COUNTRY WEIGHTS

- United States 56.77%
- United Kingdom 30.49%
- Qatar 6.6%
- China 2.62%
- India 1.99%
- Other 1.52%
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
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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