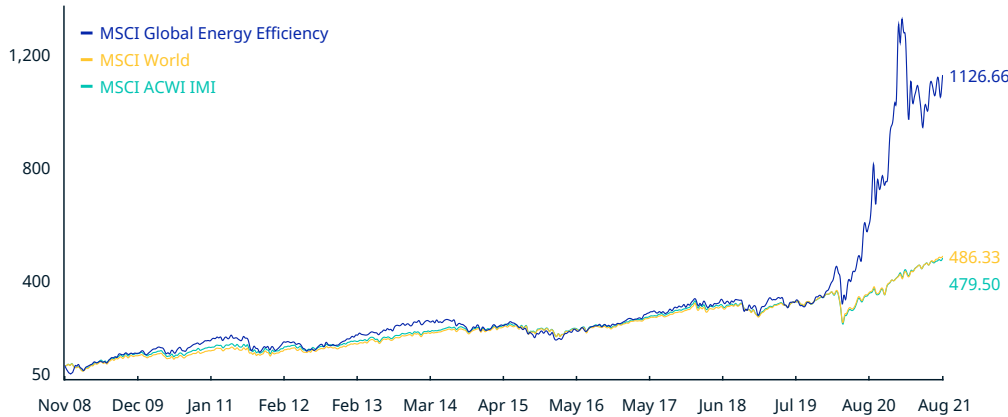


MSCI Global Energy Efficiency Index (USD)

The MSCI Global Energy Efficiency 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 Energy Efficiency.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Global Energy Efficiency	MSCI World	MSCI ACWI IMI
2020	197.74	16.50	16.81
2019	22.99	28.40	27.04
2018	-5.07	-8.20	-9.61
2017	27.17	23.07	24.58
2016	15.52	8.15	8.96
2015	-8.08	-0.32	-1.68
2014	-9.44	5.50	4.36
2013	36.17	27.37	24.17
2012	18.13	16.54	17.04
2011	-15.40	-5.02	-7.43
2010	29.72	12.34	14.87

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 28, 2008
					3 Yr	5 Yr	10 Yr	Since Nov 28, 2008	
MSCI Global Energy Efficiency	3.34	11.88	39.31	3.14	49.97	36.25	20.67	20.89	
MSCI World	2.52	5.97	30.33	18.29	15.56	15.44	12.76	13.19	
MSCI ACWI IMI	2.51	4.33	30.65	16.38	14.53	14.72	11.84	13.07	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.32	-1,512.48	74.32	6.88
1.66	23.87	19.54	3.31
1.69	23.40	18.53	2.90

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2021)

	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 Energy Efficiency	7.95	38.79	30.64	25.06	1.20	1.11	0.84	na	36.05	2020-02-19–2020-03-18
MSCI World	2.44	18.19	14.61	13.67	0.82	0.97	0.90	0.86	33.99	2020-02-12–2020-03-23
MSCI ACWI IMI	3.24	18.47	14.81	14.00	0.76	0.92	0.82	0.83	34.47	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

* 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 Energy Efficiency Index was launched on Jan 20, 2009. Data prior to the launch date is back-tested data (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

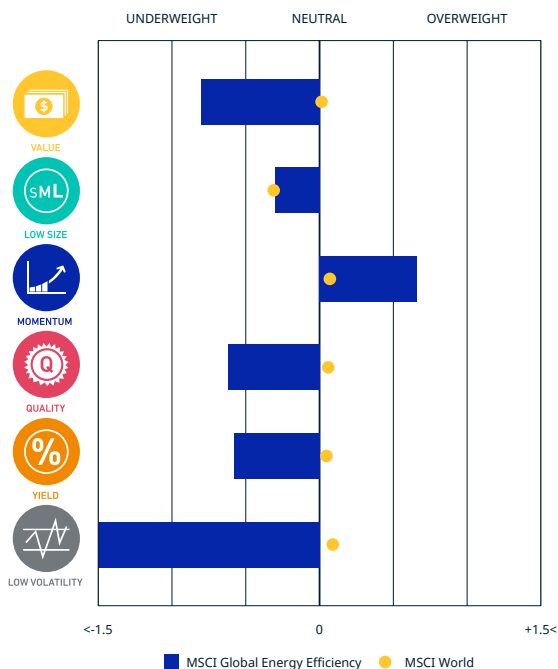
MSCI Global Energy Efficiency	
Number of Constituents	55
Mkt Cap (USD Millions)	
Index	919,540.34
Largest	564,946.74
Smallest	110.71
Average	16,718.92
Median	2,128.79

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TESLA	US	564.95	61.44	Cons Discr
NIO A ADR	CN	50.80	5.52	Cons Discr
DIGITAL REALTY TRUST	US	45.92	4.99	Real Estate
ENPHASE ENERGY	US	21.29	2.32	Info Tech
CENTRAL JAPAN RAILWAY CO	JP	21.17	2.30	Industrials
EAST JAPAN RAILWAY CO	JP	20.45	2.22	Industrials
KINGSPAN GROUP	IE	17.64	1.92	Industrials
LI AUTO A ADR	CN	16.68	1.81	Cons Discr
XPENG A ADR	CN	16.34	1.78	Cons Discr
PLUG POWER	US	13.10	1.42	Industrials
Total		788.33	85.73	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



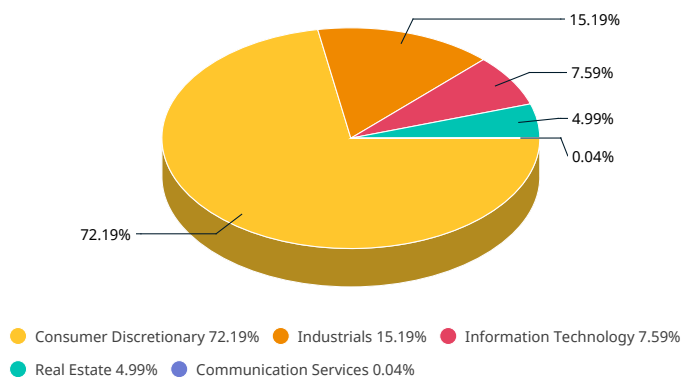
MSCI FaCS

- 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

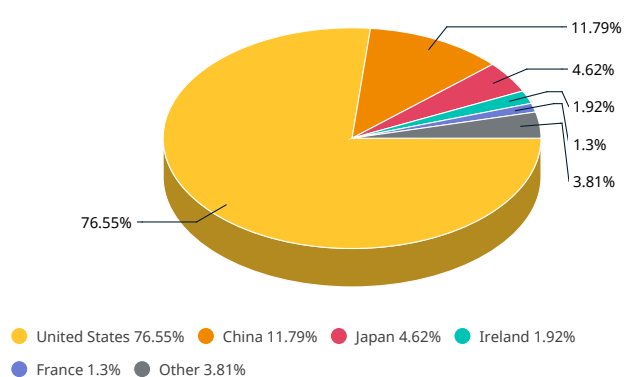
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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