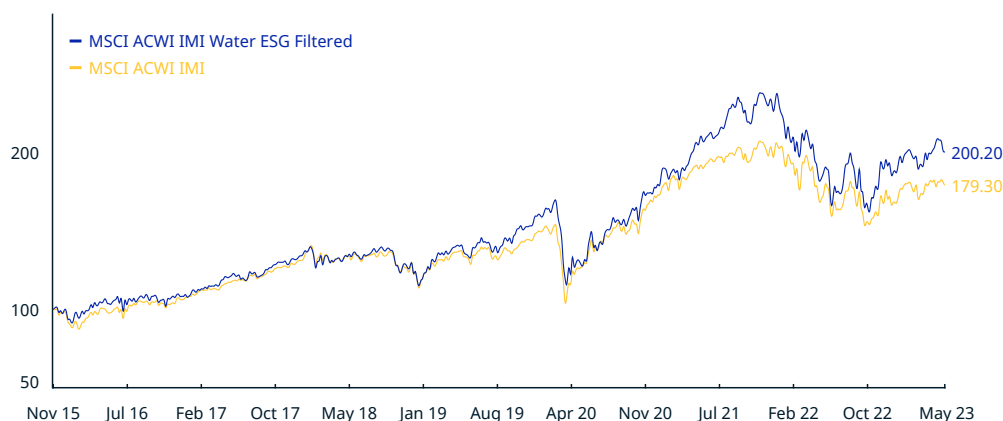


MSCI ACWI IMI Water ESG Filtered Index (USD)

The MSCI ACWI IMI Water ESG Filtered Index captures large, mid and small-cap securities across 23 Developed Markets (DM) and 10 Emerging Markets (EM) countries*. The index aims to represent the performance of a set of companies associated with water related businesses such as water supply, water utilities, water treatment and water related equipment while excluding those involved in certain controversial businesses, misaligned on SDG Product Alignment or with relatively low ESG Controversies and Ratings scores.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Water ESG Filtered	MSCI ACWI IMI
2022	-21.65	-18.40
2021	31.77	18.22
2020	12.58	16.25
2019	35.05	26.35
2018	-12.16	-10.08
2017	24.58	23.95
2016	9.29	8.36

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 24, 2015
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Water ESG Filtered	-1.54	2.39	6.44	7.62	13.03	8.35	na	9.67	
MSCI ACWI IMI	-1.21	2.51	0.27	7.00	10.04	6.31	na	8.07	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.96	22.07	20.45	3.37
2.27	18.25	15.43	2.43

INDEX RISK AND RETURN CHARACTERISTICS (NOV 24, 2015 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 24, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Water ESG Filtered	0.98	6.24	7.44	19.08	19.53	na	0.68	0.43	na	0.56	36.07	2020-02-19–2020-03-23
MSCI ACWI IMI	1.00	0.00	2.39	17.17	18.09	na	0.57	0.34	na	0.49	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

MSCI ACWI IMI Water ESG Filtered Index (USD)

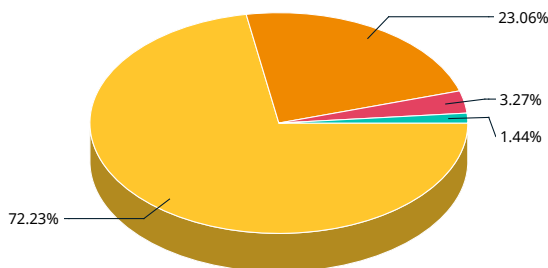
INDEX CHARACTERISTICS

	MSCI ACWI IMI Water ESG Filtered	MSCI ACWI IMI
Number of Constituents	41	9,123
	Weight (%)	
Largest	9.19	4.18
Smallest	0.07	0.00
Average	2.44	0.01
Median	1.65	0.00

TOP 10 CONSTITUENTS

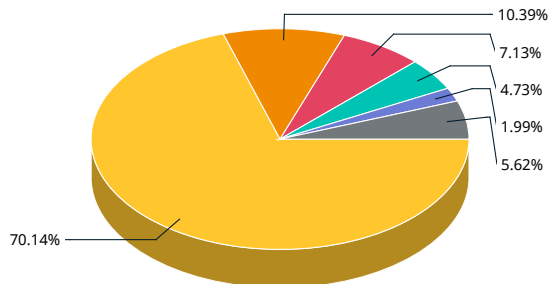
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
XYLEM	US	9.19	0.04	Industrials
FERGUSON(US)	US	6.98	0.04	Industrials
AMERICAN WATER WORKS CO	US	6.90	0.04	Utilities
REPUBLIC SERVICES	US	6.75	0.05	Industrials
WASTE MANAGEMENT	US	6.69	0.10	Industrials
GEBERIT	CH	6.57	0.03	Industrials
GRACO	US	6.09	0.02	Industrials
PENTAIR PLC	US	4.33	0.01	Industrials
SEVERN TRENT	GB	4.09	0.01	Utilities
UNITED UTILITIES GROUP	GB	4.05	0.01	Utilities
Total		61.63	0.35	

SECTOR WEIGHTS



- Industrials 72.23%
- Utilities 23.06%
- Information Technology 3.27%
- Materials 1.44%

COUNTRY WEIGHTS



- United States 70.14%
- United Kingdom 10.39%
- Switzerland 7.13%
- Japan 4.73%
- Brazil 1.99%
- Other 5.62%

* 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, China, Chile, Malaysia, Mexico, Philippines, South Africa, South Korea, Taiwan and Thailand.

The MSCI ACWI IMI Water ESG Filtered Index was launched on Aug 24, 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 FRAMEWORK

The Index includes companies from the parent universe which are determined to have high exposure to business activities such as - water supply, water utilities, water treatment and water related equipment while excluding those involved in certain controversial businesses, misaligned on SDG Product Alignment or with relatively low ESG Controversies and Ratings scores. Companies with MSCI ESG rating of 'CCC' and MSCI ESG Controversy score of '0' are excluded from the index. In addition companies showing involvement in Nuclear Weapons, Controversial Weapons, Conventional Weapons, Civilian Firearms, Tobacco, Thermal Coal, Oil Sands and UN Global Compact Violators or are excluded from the index. All the securities in filtered universe are reweighted in line with MSCI Adaptive Capped Indexes Methodology, with fixed multiplier L set to 2.

The index is reviewed on a Semi-Annual basis in May and November to coincide with the May and November Semi-Annual Index Reviews of the Parent Index, and the changes are implemented at the end of May 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](#).

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.