MSCI Global Environment Index (USD)

The MSCI Global Environment Indexes are comprised of securities of companies that derive at least 50% of their revenues from environmentally beneficial products and services. The indexes are based on key environmental themes: Alternative Energy, Sustainable Water, Green Building, Pollution Prevention or Clean Technology. The indexes aim to serve as benchmarks for investors seeking exposure to companies whose primary source of revenues increase the efficient use of scarce natural resources or mitigate the impact of environmental degradation.MSCI calculates the Global Environment Index and 5 thematic sub-indexes. Constituent selection is based on data from MSCI ESG Research.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (JAN 2011 – JAN 2026)

- MSCI Global Environment
- MSCI World
- MSCI ACWI IMI

491.72
452.12
436.36

ANNUAL PERFORMANCE (%)

Year	MSCI Global Environment	MSCI World	MSCI ACWI IMI
2025	28.70	21.60	22.60
2024	8.89	19.19	16.89
2023	28.54	24.42	22.18
2022	-42.45	-17.73	-18.00
2021	16.36	22.35	18.71
2020	96.47	16.50	16.81
2019	24.61	28.40	27.04
2018	-9.29	-8.20	-9.61
2017	29.15	23.07	24.58
2016	8.90	8.15	8.96
2015	-4.84	-0.32	-1.68
2014	-6.69	5.50	4.36
2013	37.51	27.37	24.17
2012	18.10	16.54	17.04

INDEX PERFORMANCE — GROSS RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 28, 2008
MSCI Global Environment	1.22	-4.67	39.23	1.22	15.90	2.66	15.23	12.55
MSCI World	2.26	3.44	20.08	2.26	19.85	13.39	13.69	12.55
MSCI ACWI IMI	3.30	4.55	22.60	3.30	18.98	12.01	13.08	12.22

FUNDAMENTALS (JAN 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Global Environment	0.37	51.32	28.70	8.49
MSCI World	1.57	24.26	20.02	3.95
MSCI ACWI IMI	1.67	23.61	18.76	3.34

INDEX RISK AND RETURN CHARACTERISTICS (JAN 30, 2026)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 28, 2008	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Global Environment	3.13	27.82	29.96	26.53	0.50	0.12	0.58	0.55	49.73	2021-11-04—2024-04-22
MSCI World	2.37	11.06	14.37	14.54	1.27	0.73	0.80	0.77	33.99	2020-02-12—2020-03-23
MSCI ACWI IMI	2.00	11.09	14.10	14.56	1.20	0.65	0.77	0.74	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

MSCI

INDEX CHARACTERISTICS

	MSCI Global Environment
Number of Constituents	289

	Mkt Cap (USD Millions)
Index	6,988,515.79
Largest	4,644,459.00
Smallest	203.42
Average	24,181.72
Median	1,530.56

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NVIDIA	US	4,644.46	66.46	Info Tech
TESLA	US	1,216.50	17.41	Cons Discr
EQUINIX	US	80.34	1.15	Real Estate
MARVELL TECHNOLOGY	US	68.04	0.97	Info Tech
DIGITAL REALTY TRUST	US	56.60	0.81	Real Estate
BYD CO H	CN	46.10	0.66	Cons Discr
VESTAS WIND SYSTEMS	DK	30.83	0.44	Industrials
EAST JAPAN RAILWAY CO	JP	24.33	0.35	Industrials
FIRST SOLAR	US	22.98	0.33	Info Tech
CENTRAL JAPAN RAILWAY CO	JP	21.57	0.31	Industrials
Total		6,211.75	88.89	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

UNDERWEIGHT NEUTRAL OVERWEIGHT

VALUE
LOW SIZE
MOMENTUM
QUALITY
YIELD
LOW VOLATILITY

<-1.5   0   +1.5<

■ MSCI Global Environment   ● MSCI World
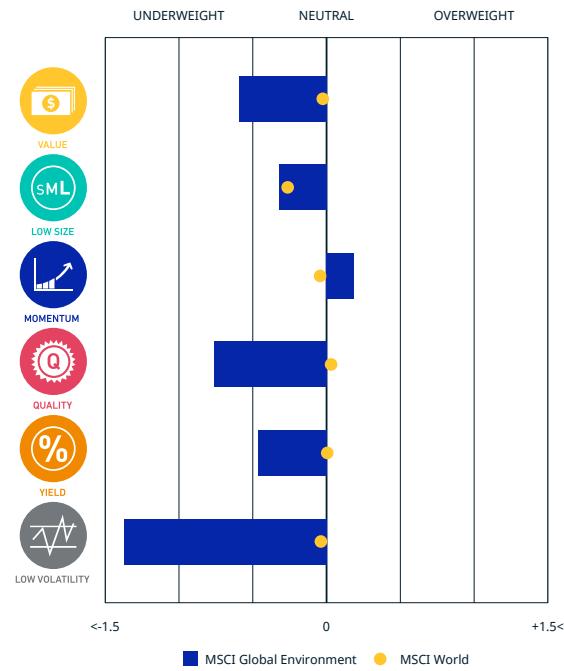
MSCI FaCS

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
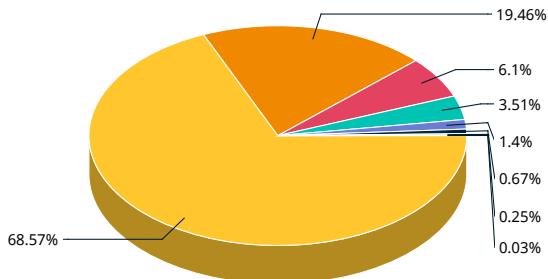
19.46%
6.1%
3.51%
1.4%
0.67%
0.25%
0.03%
68.57%

● Information Technology 68.57% ● Consumer Discretionary 19.46% ● Real Estate 6.1%
● Industrials 3.51% ● Utilities 1.4% ● Materials 0.67% ● Consumer Staples 0.25%
● Energy 0.03%

COUNTRY WEIGHTS
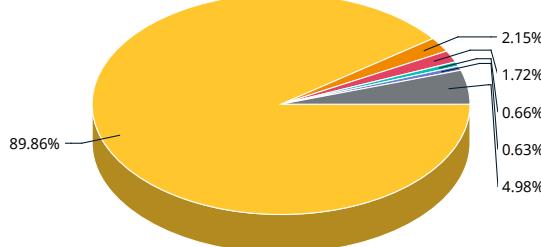
2.15%
1.72%
0.66%
0.63%
4.98%
89.86%

● United States 89.86% ● China 2.15% ● Japan 1.72% ● Denmark 0.66%
● France 0.63% ● Other 4.98%

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