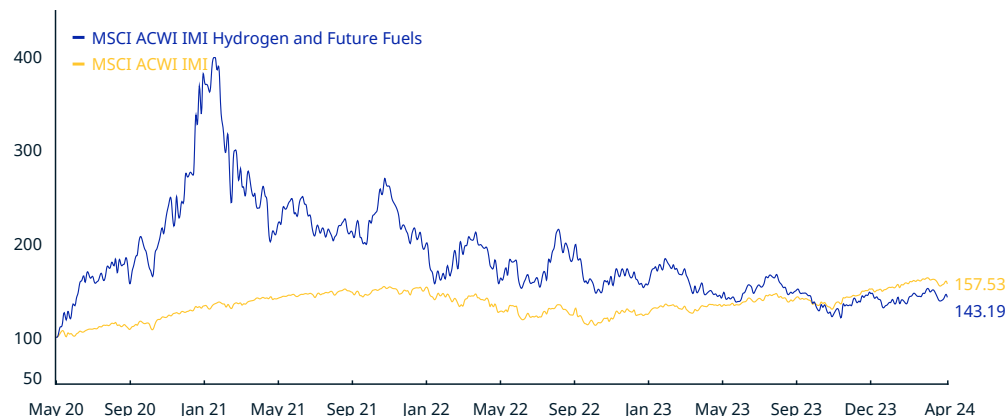


MSCI ACWI IMI Hydrogen and Future Fuels Index (USD)

The MSCI ACWI IMI Hydrogen and Future Fuels Index aims to represent the performance of a set of companies that are associated with the development of new products and services focused on future sources of energy production and technologies for energy efficiency.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2020 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Hydrogen and Future Fuels	MSCI ACWI IMI
2023	-6.21	21.58
2022	-25.32	-18.40
2021	-23.78	18.22

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2020
					3 Yr	5 Yr	10 Yr		
MSCI ACWI IMI Hydrogen and Future Fuels	-4.46	4.16	-1.23	-2.43	-17.02	na	na	9.58	
MSCI ACWI IMI	-3.39	3.82	16.81	4.06	3.62	na	na	12.28	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.49	-73.54	19.96	1.99
2.00	20.71	16.94	2.76

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2020 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 29, 2020	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Hydrogen and Future Fuels	1.84	39.91	40.69	34.90	na	na	-0.44	na	na	0.36	69.31	2021-01-26–2023-10-27
MSCI ACWI IMI	1.00	0.00	2.51	16.73	na	na	0.13	na	na	0.65	26.63	2021-11-08–2022-10-12

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

The MSCI ACWI IMI Hydrogen and Future Fuels Index was launched on Jun 21, 2023. 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

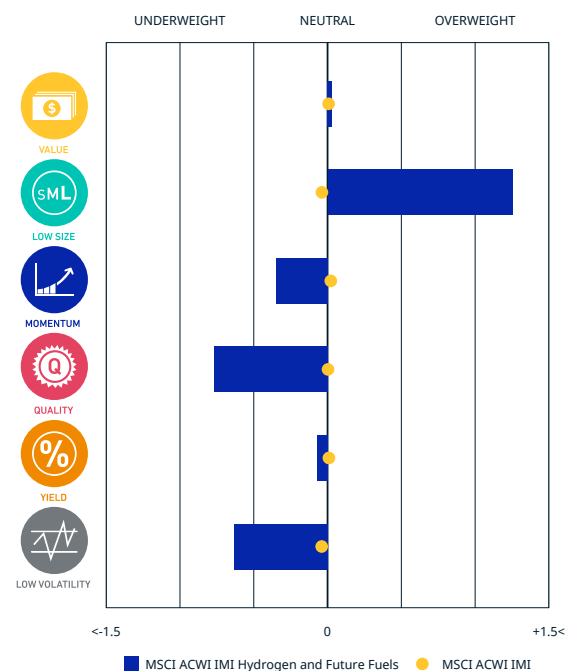
	MSCI ACWI IMI Hydrogen and Future Fuels	MSCI ACWI IMI
Number of Constituents	32	9,022
Weight (%)		
Largest	7.62	3.52
Smallest	0.18	0.00
Average	3.12	0.01
Median	3.24	0.00

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MASTEC	7.62	0.01	Industrials
CONSTELLATION ENERGY	7.18	0.08	Utilities
WABTEC CORP	6.58	0.04	Industrials
CUMMINS	5.95	0.05	Industrials
PACCAR	5.45	0.07	Industrials
LINDE (NEW)	5.10	0.27	Materials
DTE ENERGY	5.06	0.03	Utilities
AES CORP	4.91	0.02	Utilities
SENSATA TECH HLDG	4.63	0.01	Industrials
AMEREN CORPORATION	4.54	0.02	Utilities
Total	57.02	0.59	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



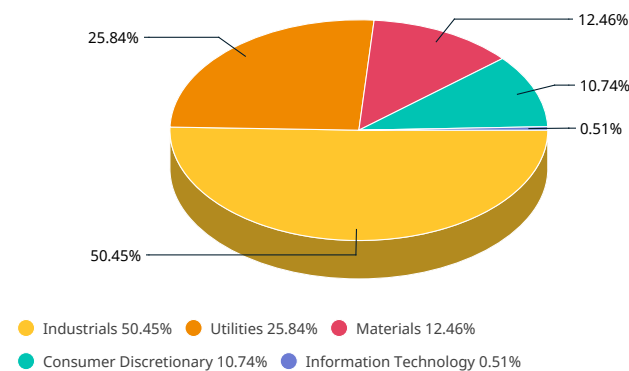
MSCI FaCS

- 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

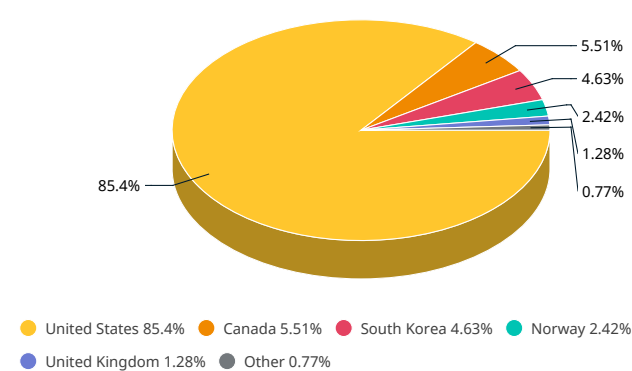
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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