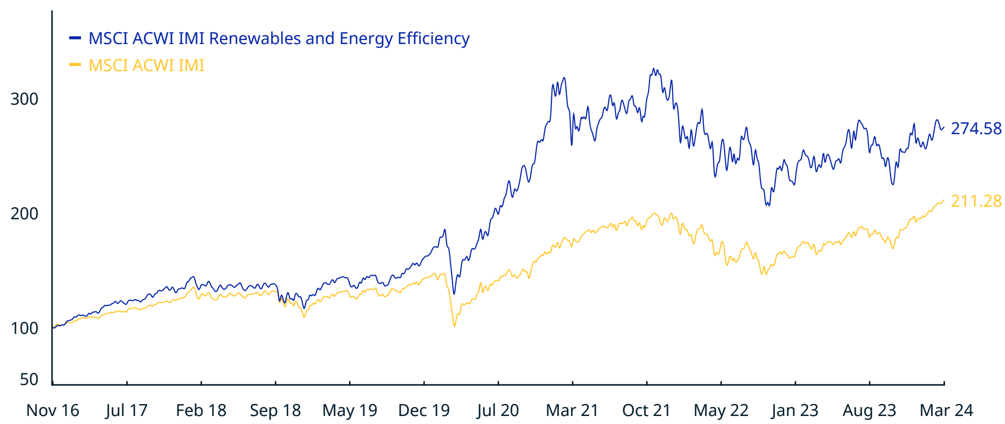
MSCI ACWI IMI Renewables and Energy Efficiency Index (USD)

The MSCI ACWI IMI Renewables and Energy Efficiency Index aims to represent the performance of a set of companies from MSCI ACWI IMI that are associated with the development of new products and services that promote renewable energy and energy efficiency, all assessed within the context of potential contribution towards a circular economy. The parent index MSCI ACWI IMI Index, includes large, mid and small-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index also applies exclusions criteria to screen companies that are not considered aligned with the overall objective of promoting renewable energy, energy efficiency, or circularity.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2016 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Renewables and Energy Efficiency	MSCI ACWI IMI
2023	22.32	21.58
2022	-26.77	-18.40
2021	7.67	18.22
2020	75.07	16.25
2019	32.70	26.35
2018	-8.69	-10.08
2017	31.99	23.95

INDEX PERFORMANCE — NET RETURNS (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2016
MSCI ACWI IMI Renewables and Energy Efficiency	-0.03	-0.20	8.25	-0.20	-0.63	14.45	na	14.77
MSCI ACWI IMI	3.16	7.72	22.45	7.72	6.31	10.57	na	10.74

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI IMI Renewables and Energy Efficiency	1.30	61.91	27.97	2.74
MSCI ACWI IMI	1.94	21.32	17.62	2.84

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2016	(%)	Period YYYY-MM-DD
MSCI ACWI IMI Renewables and Energy Efficiency	1.11	11.42	24.97	24.35	24.32	na	-0.01	0.59	na	0.67	37.21	2021-11-08—2022-10-14
MSCI ACWI IMI	1.00	0.00	2.51	16.72	18.06	na	0.30	0.54	na	0.60	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

* 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, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Renewables and Energy Efficiency Index was launched on Feb 02, 2022. 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

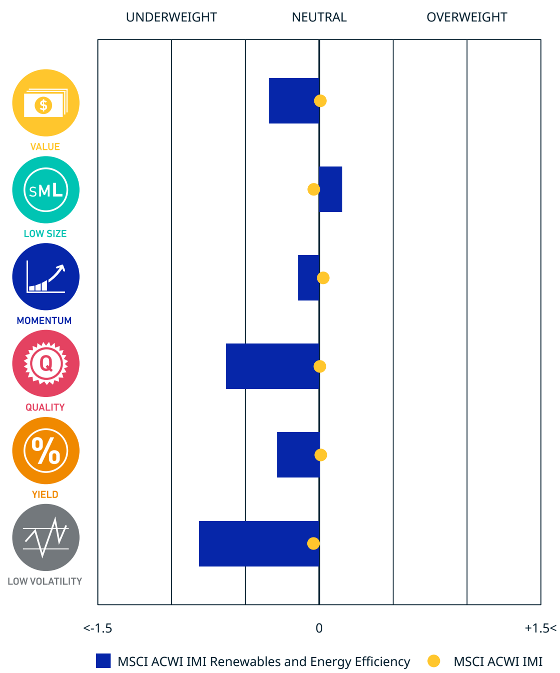
	MSCI ACWI IMI Renewables and Energy Efficiency	MSCI ACWI IMI
Number of Constituents	205	9,033
	Weight (%)	
Largest	8.82	3.67
Smallest	0.01	0.00
Average	0.49	0.01
Median	0.09	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	US	8.82	2.75	Info Tech
ADVANCED MICRO DEVICES	US	7.31	0.36	Info Tech
IBM CORP	US	6.09	0.22	Info Tech
SCHNEIDER ELECTRIC	FR	4.96	0.15	Industrials
INTEL CORP	US	4.86	0.23	Info Tech
EQUINIX	US	4.35	0.10	Real Estate
DIGITAL REALTY TRUST	US	4.29	0.05	Real Estate
VESTAS WIND SYSTEMS	DK	3.99	0.03	Industrials
TESLA	US	3.67	0.62	Cons Discr
BYD CO H	CN	2.75	0.03	Cons Discr
Total		51.09	4.55	

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

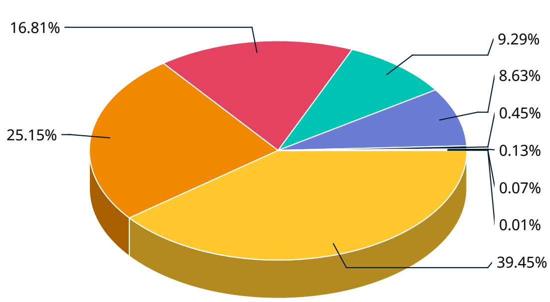
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

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

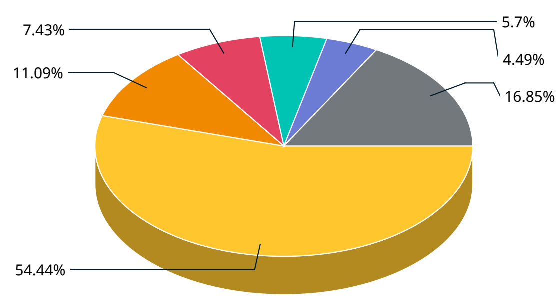
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Information Technology 39.45% Industrials 25.15% Consumer Discretionary 16.81% Utilities 9.29% Real Estate 8.63% Materials 0.45% Health Care 0.13% Energy 0.07% Consumer Staples 0.01%

COUNTRY WEIGHTS



United States 54.44% China 11.09% France 7.43% Japan 5.7% South Korea 4.49% Other 16.85%

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.