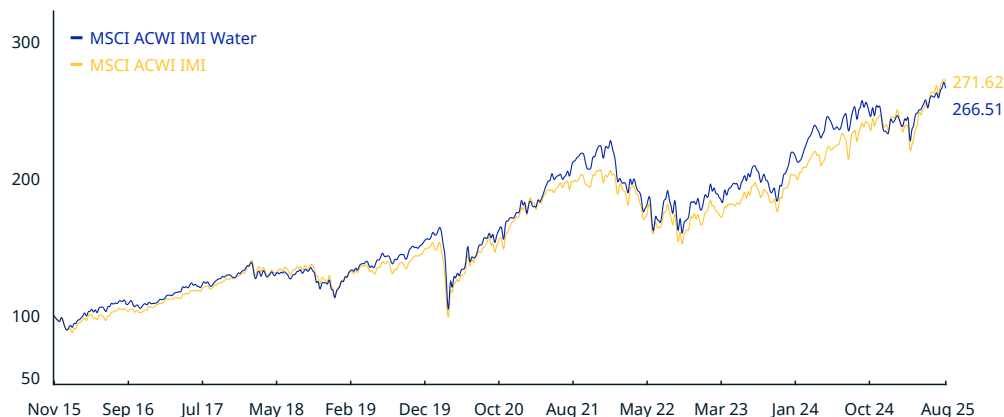


MSCI ACWI IMI Water Index (USD)

The MSCI ACWI IMI Water 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 .

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Water	MSCI ACWI IMI
2024	6.66	16.37
2023	23.54	21.58
2022	-22.03	-18.40
2021	29.13	18.22
2020	13.41	16.25
2019	32.81	26.35
2018	-12.35	-10.08
2017	23.09	23.95
2016	11.95	8.36

INDEX PERFORMANCE – NET RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2015
MSCI ACWI IMI Water	2.42	5.15	5.72	13.35	14.51	11.11	na	10.57
MSCI ACWI IMI	2.72	8.81	15.50	14.31	17.09	11.83	na	10.79

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.75	24.72	20.81	3.35
1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – AUG 29, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI IMI Water	0.96	5.83	7.06	15.22	16.51	na	0.66	0.55	na	0.59	35.83	2020-02-17–2020-03-23
MSCI ACWI IMI	1.00	0.00	2.16	14.28	15.25	na	0.85	0.62	na	0.62	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 Index (USD)

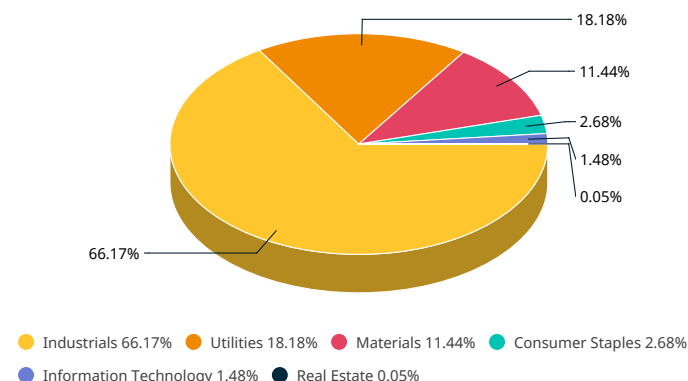
INDEX CHARACTERISTICS

	MSCI ACWI IMI Water	MSCI ACWI IMI
Number of Constituents	124	8,319
	Weight (%)	
Largest	6.11	4.33
Smallest	0.03	0.00
Average	0.81	0.01
Median	0.28	0.00

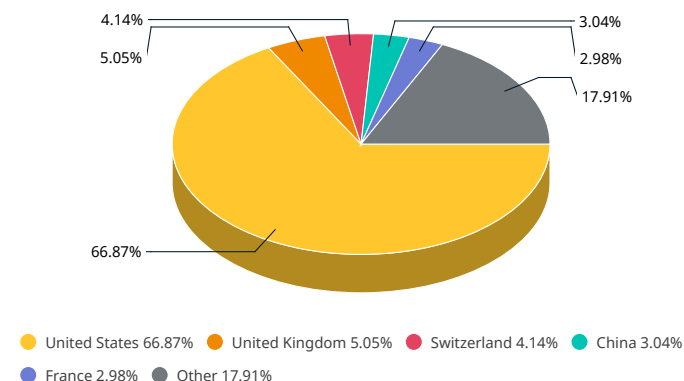
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
FERGUSON ENTERPRISES	US	6.11	0.05	Industrials
ECOLAB	US	5.08	0.07	Materials
XYLEM	US	4.73	0.04	Industrials
WASTE MANAGEMENT	US	4.66	0.09	Industrials
WASTE CONNECTIONS	US	4.53	0.05	Industrials
REPUBLIC SERVICES	US	4.46	0.05	Industrials
DUPONT DE NEMOURS	US	4.42	0.03	Materials
AMERICAN WATER WORKS CO	US	3.84	0.03	Utilities
VERALTO CORP	US	3.62	0.03	Industrials
GEBERIT	CH	3.37	0.03	Industrials
Total		44.82	0.46	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Index was launched on Dec 16, 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.

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