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 — NET RETURNS (USD) (AUG 2010 – MAY 2024)

- MSCI Global Environment
- MSCI World
- MSCI ACWI IMI

412.65
363.95
321.44

ANNUAL PERFORMANCE (%)

Year	MSCI Global Environment	MSCI World	MSCI ACWI IMI
2023	28.18	23.79	21.58
2022	-42.58	-18.14	-18.40
2021	16.10	21.82	18.22
2020	95.81	15.90	16.25
2019	23.99	27.67	26.35
2018	-9.78	-8.71	-10.08
2017	28.50	22.40	23.95
2016	8.35	7.51	8.36
2015	-5.29	-0.87	-2.19
2014	-7.07	4.94	3.84
2013	36.98	26.68	23.55
2012	17.56	15.83	16.38
2011	-16.19	-5.54	-7.89

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2010
MSCI Global Environment	1.15	-4.08	-6.31	-15.74	-9.04	10.42	6.59	8.86
MSCI World	4.47	3.82	24.92	9.52	6.67	12.76	9.13	10.85
MSCI ACWI IMI	4.05	3.70	23.03	8.28	4.48	11.33	8.20	9.84

FUNDAMENTALS (MAY 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	1.52	41.31	29.06	2.21
	1.85	21.70	18.33	3.32
	1.96	21.09	17.27	2.81

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2024)

	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Aug 31, 2010	(%)	Period YYYY-MM-DD
MSCI Global Environment	11.97	32.73	33.28	25.18	-0.22	0.39	0.31	0.43	50.04	2021-11-04—2024-04-22
MSCI World	2.29	17.22	17.97	15.02	0.29	0.64	0.56	0.70	34.03	2020-02-12—2020-03-23
MSCI ACWI IMI	2.51	16.85	17.91	15.05	0.17	0.57	0.50	0.63	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

On September 1, 2010 the FTSE KLD indexes transitioned to the MSCI ESG Indexes. The former KLD indexes had multiple third party index calculators over time. Consequently the MSCI ESG index histories have been aggregated and compiled to create a continuous time series from a variety of sources—sources which may have followed different index calculation methodologies in some instances. The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI Global Environment Index was launched on Sep 07, 2010. 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.
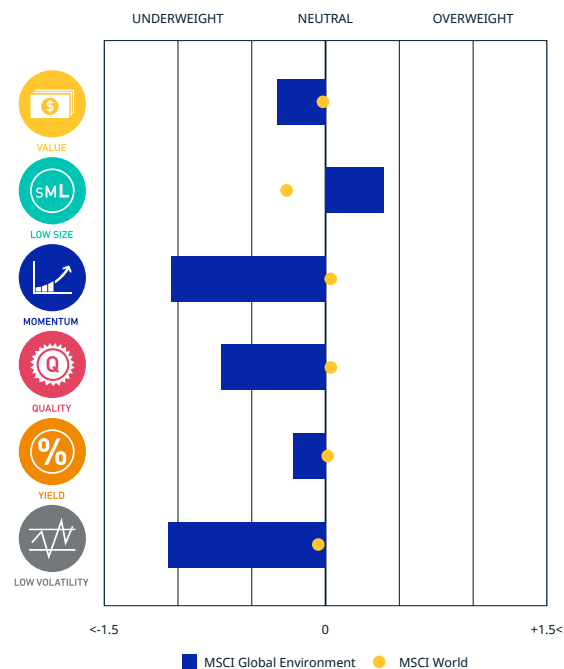
MSCI

INDEX CHARACTERISTICS

	MSCI Global Environment
Number of Constituents	283
	Mkt Cap (USD Millions)
Index	1,363,272.94
Largest	509,492.09
Smallest	101.82
Average	4,817.22
Median	1,162.99

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TESLA	US	509.49	37.37	Cons Discr
DIGITAL REALTY TRUST	US	44.02	3.23	Real Estate
BYD CO H	CN	29.28	2.15	Cons Discr
VESTAS WIND SYSTEMS	DK	28.35	2.08	Industrials
FIRST SOLAR	US	27.58	2.02	Info Tech
WEYERHAEUSER CO	US	21.92	1.61	Real Estate
ALEXANDRIA REAL ESTATE	US	19.65	1.44	Real Estate
ENPHASE ENERGY	US	17.46	1.28	Info Tech
CENTRAL JAPAN RAILWAY CO	JP	17.26	1.27	Industrials
DAIWA HOUSE INDUSTRY	JP	15.77	1.16	Real Estate
Total		730.78	53.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

Legend: ■ 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

- Consumer Discretionary 46.05%
- Real Estate 21.73%
- Industrials 13.53%
- Utilities 7.08%
- Information Technology 6.82%
- Materials 3.37%
- Consumer Staples 1.3%
- Energy 0.11%

COUNTRY WEIGHTS

- United States 59.34%
- Japan 8.2%
- China 7.08%
- Denmark 3.21%
- France 2.73%
- Other 19.45%
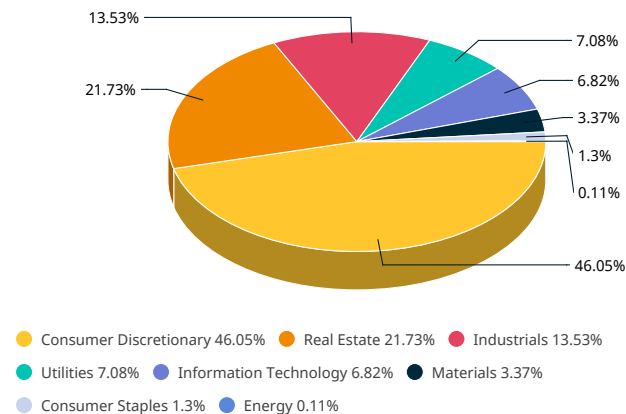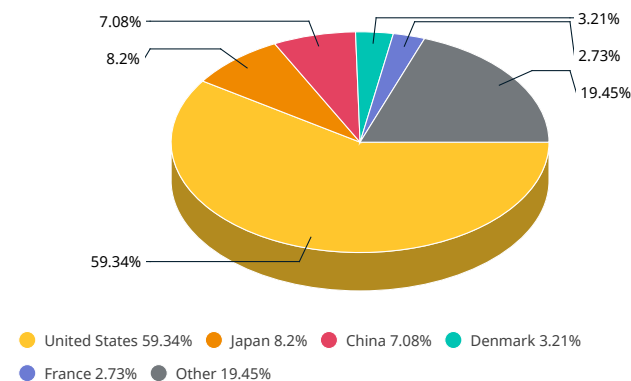
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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