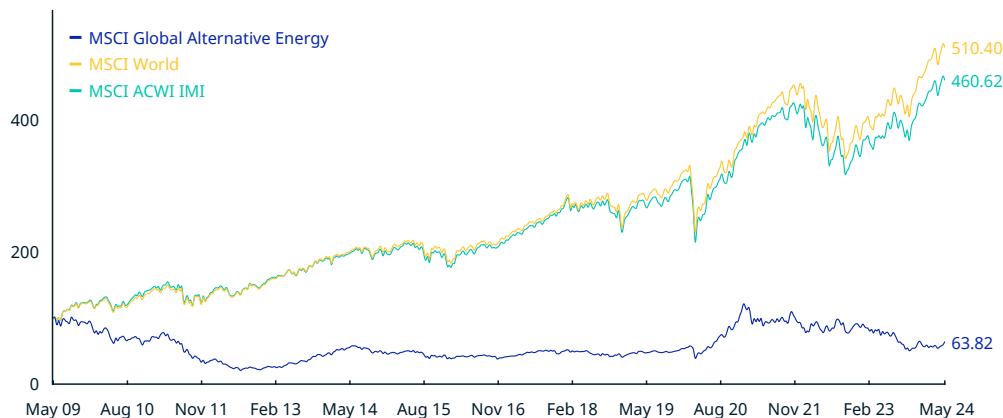


# MSCI Global Alternative Energy Index (USD)

The **MSCI Global Alternative Energy Index** includes developed and emerging market large, mid and small cap companies that derive 50% or more of their revenues from products and services in Alternative energy.

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

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2009 – MAY 2024)



## ANNUAL PERFORMANCE (%)

| Year | MSCI Global Alternative Energy | MSCI World | MSCI ACWI IMI |
|------|--------------------------------|------------|---------------|
| 2023 | -25.23                         | 24.42      | 22.18         |
| 2022 | -6.33                          | -17.73     | -18.00        |
| 2021 | -17.39                         | 22.35      | 18.71         |
| 2020 | 108.54                         | 16.50      | 16.81         |
| 2019 | 28.77                          | 28.40      | 27.04         |
| 2018 | -16.69                         | -8.20      | -9.61         |
| 2017 | 22.12                          | 23.07      | 24.58         |
| 2016 | -6.54                          | 8.15       | 8.96          |
| 2015 | -8.34                          | -0.32      | -1.68         |
| 2014 | 6.64                           | 5.50       | 4.36          |
| 2013 | 80.73                          | 27.37      | 24.17         |
| 2012 | -26.19                         | 16.54      | 17.04         |
| 2011 | -49.08                         | -5.02      | -7.43         |
| 2010 | -29.31                         | 12.34      | 14.87         |

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2024)

|                                | 1 Mo  | 3 Mo  | 1 Yr   | YTD   | ANNUALIZED |       |       |       | Since Nov 28, 2008 |
|--------------------------------|-------|-------|--------|-------|------------|-------|-------|-------|--------------------|
|                                |       |       |        |       | 3 Yr       | 5 Yr  | 10 Yr |       |                    |
| MSCI Global Alternative Energy | 15.47 | 11.67 | -15.72 | -0.87 | -12.23     | 6.47  | 1.09  | -1.28 |                    |
| MSCI World                     | 4.53  | 3.99  | 25.51  | 9.77  | 7.18       | 13.31 | 9.71  | 11.81 |                    |
| MSCI ACWI IMI                  | 4.11  | 3.86  | 23.60  | 8.51  | 4.98       | 11.86 | 8.74  | 11.37 |                    |

## FUNDAMENTALS (MAY 31, 2024)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.17        | 51.68 | 20.55   | 2.58 |
| 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 (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 28, 2008 | MAXIMUM DRAWDOWN |                       |
|--------------------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                                |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI Global Alternative Energy | 8.98                      | 30.59                               | 30.49 | 24.60 | -0.37                       | 0.28 | 0.10  | na                 | 80.05            | 2009-06-11–2012-07-25 |
| MSCI World                     | 2.29                      | 17.22                               | 17.97 | 15.02 | 0.32                        | 0.67 | 0.59  | 0.73               | 33.99            | 2020-02-12–2020-03-23 |
| MSCI ACWI IMI                  | 2.51                      | 16.86                               | 17.92 | 15.05 | 0.20                        | 0.60 | 0.53  | 0.69               | 34.47            | 2020-02-12–2020-03-23 |

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Global Alternative Energy Index was launched on Jan 20, 2009. 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**

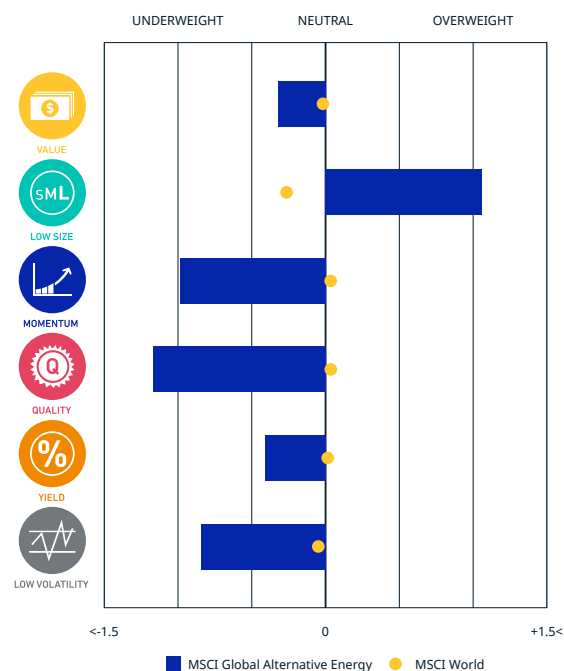
| MSCI Global Alternative Energy |            |
|--------------------------------|------------|
| Number of Constituents         | 84         |
| Mkt Cap (USD Millions)         |            |
| Index                          | 184,604.14 |
| Largest                        | 28,345.42  |
| Smallest                       | 101.82     |
| Average                        | 2,197.67   |
| Median                         | 563.34     |

**TOP 10 CONSTITUENTS**

|                     | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector      |
|---------------------|---------|----------------------------------|---------------|-------------|
| VESTAS WIND SYSTEMS | DK      | 28.35                            | 15.35         | Industrials |
| FIRST SOLAR         | US      | 27.58                            | 14.94         | Info Tech   |
| ENPHASE ENERGY      | US      | 17.46                            | 9.46          | Info Tech   |
| ORSTED              | DK      | 11.53                            | 6.25          | Utilities   |
| ADANI GREEN ENERGY  | IN      | 7.24                             | 3.92          | Utilities   |
| NEXTRACKER A        | US      | 6.83                             | 3.70          | Industrials |
| VERBUND A           | AT      | 5.60                             | 3.04          | Utilities   |
| EDP RENOVAVEIS      | PT      | 4.99                             | 2.70          | Utilities   |
| NORTHLAND POWER     | CA      | 4.34                             | 2.35          | Utilities   |
| ORMAT TECHNOLOGIES  | US      | 4.10                             | 2.22          | Utilities   |
| Total               |         | 118.03                           | 63.93         |             |

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



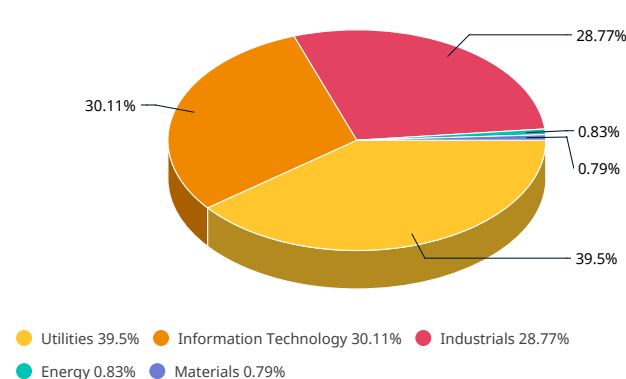
**MSCI FaCS**

- 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

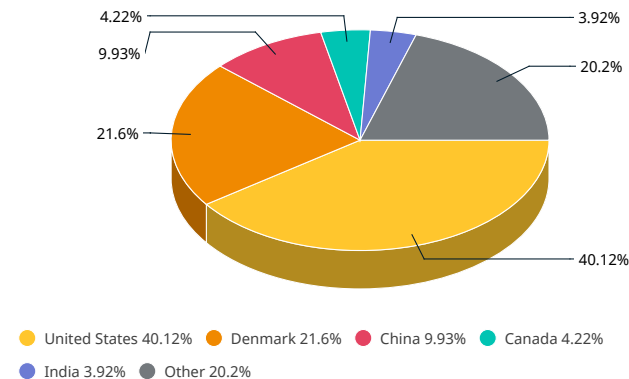
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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**

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