

MSCI Global Sustainable Water Index (USD)

The **MSCI Global Sustainable Water 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 Sustainable Water.

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 Sustainable Water	MSCI World	MSCI ACWI IMI
2023	31.43	24.42	22.18
2022	-18.93	-17.73	-18.00
2021	24.25	22.35	18.71
2020	26.43	16.50	16.81
2019	23.63	28.40	27.04
2018	-10.26	-8.20	-9.61
2017	26.07	23.07	24.58
2016	22.41	8.15	8.96
2015	-7.54	-0.32	-1.68
2014	-2.20	5.50	4.36
2013	33.87	27.37	24.17
2012	24.45	16.54	17.04
2011	-14.03	-5.02	-7.43
2010	8.72	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 Sustainable Water	5.13	5.26	30.14	10.45	9.74	15.50	11.20	11.70	
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
2.04	31.20	21.85	3.95
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}			Since Nov 28, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Global Sustainable Water	3.12	20.19	20.47	18.22	0.42	0.71	0.59	na	36.19	2020-02-20–2020-03-23
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

¹ Last 12 months

² Based on monthly gross 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Global Sustainable Water 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

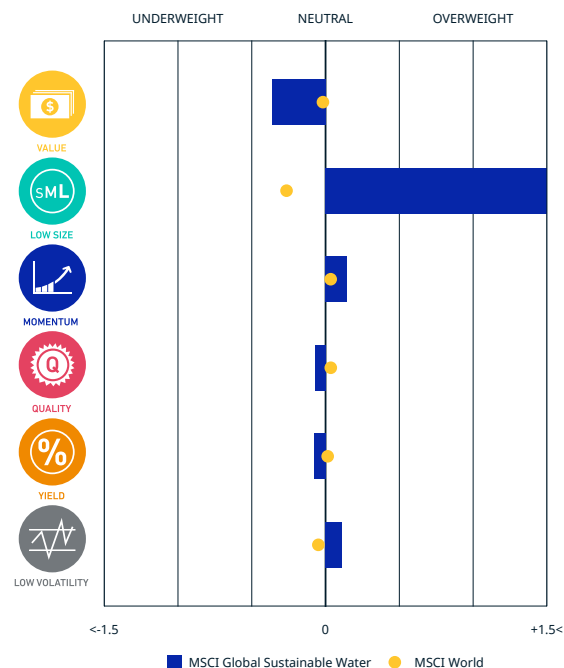
MSCI Global Sustainable Water	
Number of Constituents	9
Mkt Cap (USD Millions)	
Index	36,051.02
Largest	12,164.61
Smallest	736.17
Average	4,005.67
Median	1,804.23

TOP 9 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ADVANCED DRAINAGE SYSTEM	US	12.16	33.74	Industrials
UNITED UTILITIES GROUP	GB	8.82	24.47	Utilities
BADGER METER	US	5.66	15.71	Info Tech
FRANKLIN ELECTRIC CO	US	3.90	10.82	Industrials
QATAR ELECT & WATER CO	QA	1.80	5.00	Utilities
BEIJING ENTERPRISE WATER	CN	1.28	3.55	Utilities
FINOLEX INDUSTRIES	IN	0.92	2.55	Materials
ENERGY RECOVERY	US	0.76	2.12	Industrials
ALKHORAYEF WTR & PWR TEC	SA	0.74	2.04	Utilities
Total		36.05	100.00	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



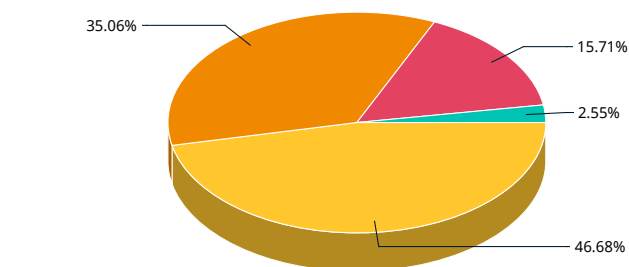
MSCI FaCS

- 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.

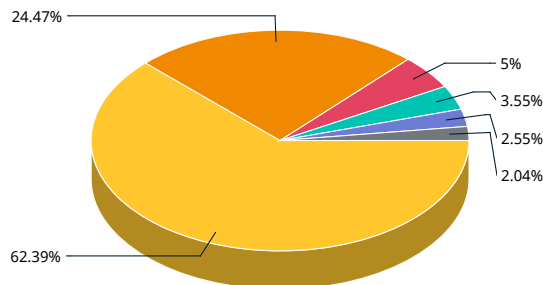
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 46.68%
- Utilities 35.06%
- Information Technology 15.71%
- Materials 2.55%

COUNTRY WEIGHTS



- United States 62.39%
- United Kingdom 24.47%
- Qatar 5%
- China 3.55%
- India 2.55%
- Other 2.04%

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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