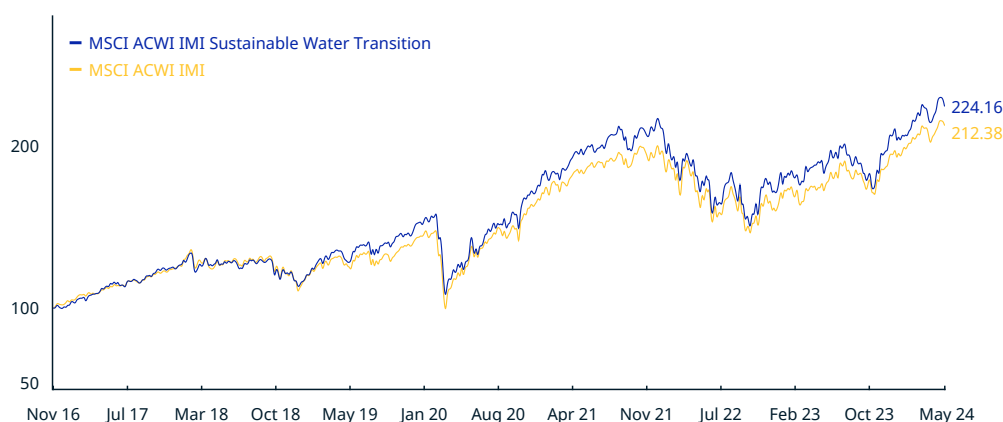


MSCI ACWI IMI Sustainable Water Transition Index (USD)

The MSCI ACWI IMI Sustainable Water Transition Index aims to represent the performance of a set of companies from MSCI ACWI IMI that are associated with key aspects of addressing water scarcity through their products or services, and/or through their management of related issues, 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 addressing water scarcity or promoting circularity.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI IMI Sustainable Water Transition	MSCI ACWI IMI
2023	21.77	21.58
2022	-20.68	-18.40
2021	23.05	18.22
2020	15.25	16.25
2019	31.97	26.35
2018	-9.39	-10.08
2017	27.08	23.95

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2016
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2016	
MSCI ACWI IMI Sustainable Water Transition	3.56	4.03	21.80	7.17	4.10	11.79	na	11.36	
MSCI ACWI IMI	4.05	3.70	23.03	8.28	4.48	11.33	na	10.56	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	24.01	20.78	3.60
1.96	21.09	17.27	2.81

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2016	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI IMI Sustainable Water Transition	0.99	4.84	50.20	18.38	18.79	na	0.15	0.58	na	0.62	34.27	2020-02-12–2020-03-23
MSCI ACWI IMI	1.00	0.00	2.51	16.85	17.91	na	0.17	0.57	na	0.59	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 Sustainable Water Transition 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

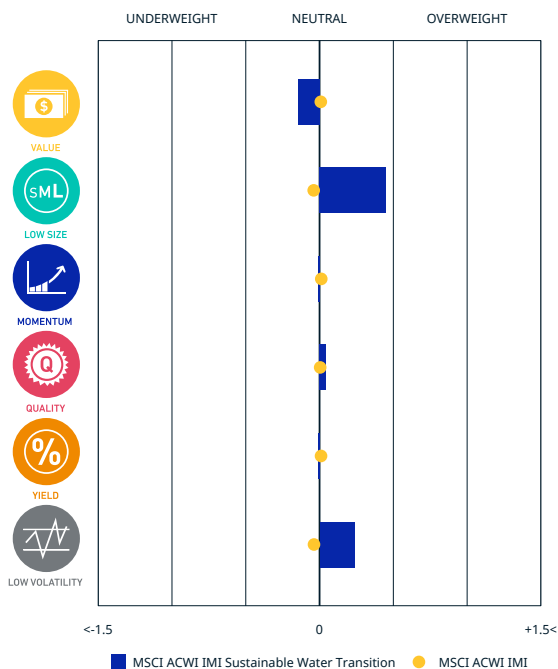
	MSCI ACWI IMI Sustainable Water Transition	MSCI ACWI IMI
Number of Constituents	108	9,004
Weight (%)		
Largest	6.09	3.61
Smallest	0.00	0.00
Average	0.93	0.01
Median	0.26	0.00

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
XYLEM	US	6.09	0.04	Industrials
TAIWAN SEMICONDUCTOR MFG	TW	6.02	0.77	Info Tech
ECOLAB	US	5.43	0.07	Materials
FERGUSON(US)	US	5.37	0.05	Industrials
TEXAS INSTRUMENTS	US	5.34	0.22	Info Tech
WASTE MANAGEMENT	US	5.33	0.10	Industrials
LINDE (NEW)	US	4.62	0.26	Materials
VEOLIA ENVIRONNEMENT	FR	4.40	0.03	Utilities
AMERICAN WATER WORKS CO	US	4.33	0.03	Utilities
GEBERIT	CH	3.96	0.03	Industrials
Total		50.90	1.60	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



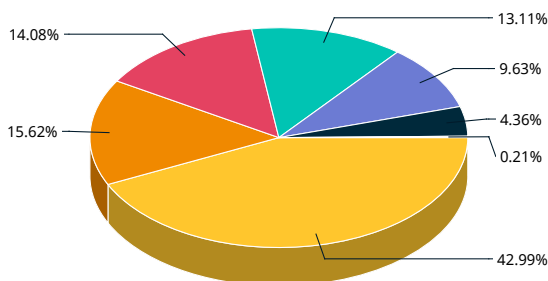
MSCI FaCS

- 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.

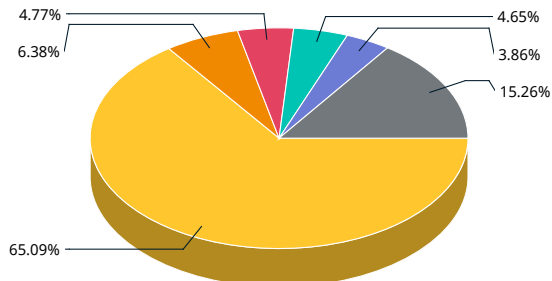
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 42.99%
- Information Technology 15.62%
- Materials 14.08%
- Utilities 13.11%
- Consumer Staples 9.63%
- Consumer Discretionary 4.36%
- Real Estate 0.21%

COUNTRY WEIGHTS



- United States 65.09%
- Taiwan 6.38%
- France 4.77%
- Switzerland 4.65%
- United Kingdom 3.86%
- Other 15.26%

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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