

MVIS® Global Hydrogen Economy ESG Index

The MVIS® Global Hydrogen Economy ESG Index (MVHTWO) tracks the performance of the largest and most liquid companies in the global hydrogen industry. This is a modified market cap-weighted index, and only includes companies that generate at least 50% of their revenue from hydrogen or hydrogen-related projects, fuel cells, or the industrial gases projects. MVHTWO covers at least 90% of the investable universe.

Key Features



Size and Liquidity Requirements

Full MCap of at least 150 mln USD. Three month average-daily-trading volume of at least 1 mln USD at a review and also at the previous two reviews. At least 250,000 shares traded per month over the last six months at a review and also at the previous two reviews.

Pure-Play

Companies have to generate at least 50% revenues from the hydrogen economy (exceptions possible).

Diversification

Company weightings are capped at 10%.

Review

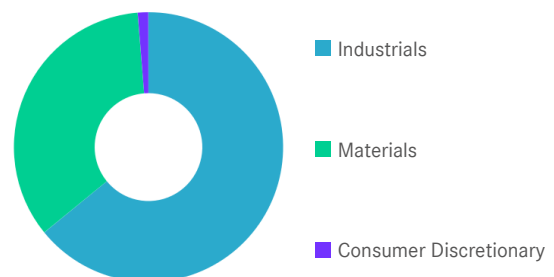
Quarterly.

Index Data

INDEX PARAMETERS				FUNDAMENTALS*		ANNUALISED PERFORMANCE*	
Launch Date	22 Dec 2020	Components	20	Price/Earnings Trailing	-5.59	1 Month	17.35%
Type	Sector	Volatility (250 days)	30.31	Price/Book	1.96	1 Year	17.22%
Currency	USD	Full MCap bn USD	455.10	Price/Sales	1.88	3 Years	-11.24%
Base Date	15 Dec 2020	Float MCap bn USD	328.25	Price/Cash Flow	11.61	5 Years	-
Base Value	1,000.00	Correlation* (250 days)	0.64	Dividend Yield	0.67	Since Inception	-18.75%
* S&P Global Clean Energy				* as of 31 Aug 2025		* Total Return Net Index	

Sector Weightings

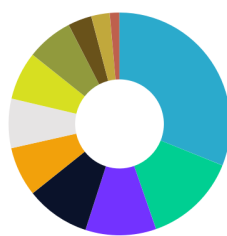
Sector	Count	Weight
Industrials	14	64.10%
Materials	5	34.62%
Consumer Discretionary	1	1.28%



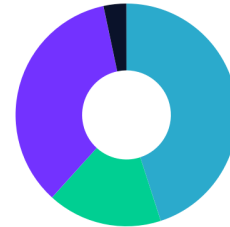
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Country and Size Weightings

Country	Count	Weight
United States	3	31.07%
Japan	2	13.58%
South Korea	3	10.31%
China	3	9.34%
France	1	7.19%
Ireland	1	7.16%
United Kingdom	3	7.00%
Canada	1	6.77%
Norway	1	3.47%
Germany	1	2.70%
Sweden	1	1.40%



US
 JP
 KR
 CN
 FR
 IE
 GB
 CA
 NO
 DE
 SE



Large-Cap
 Mid-Cap
 Small-Cap
 Micro-Cap

Size	Count	Weight
Large-Cap (> 6 bn)	6	45.00%
Mid-Cap (1.5 bn - 6 bn)	2	16.70%
Small-Cap (0.2 bn - 1.5 bn)	9	34.95%
Micro-Cap (0.0 bn - 0.2 bn)	3	3.34%

Index Components

Top Components by Weight	Country	Weight	Best Performing Components	YTD	1 Day
PLUG POWER INC	US	14.00%	CERES POWER HOLDINGS PLC	-10.97%	10.29%
BLOOM ENERGY CORP	US	10.38%	SINOSYNERGY ORD H	-58.63%	5.78%
DOOSAN FUEL CELL CO LTD	KR	8.18%	BLOOM ENERGY CORP	231.38%	4.66%
AIR LIQUIDE SA	FR	7.19%	AIR PRODUCTS & CHEMICALS INC	-5.00%	1.39%
LINDE PLC	IE	7.16%	ITM POWER PLC	119.69%	1.37%
MITSUBISHI CHEMICAL GROUP	JP	7.02%			
BALLARD POWER SYSTEMS INC	CA	6.77%			
AIR PRODUCTS & CHEMICALS INC	US	6.69%			
NIPPON SANSO HOLDINGS CORP	JP	6.57%			
GUOFUHEE ORD H	CN	4.46%			
ITM POWER PLC	GB	3.93%			
REFIRE ORD H	CN	3.55%			
Subtotal		85.88%			

Worst Performing Components	YTD	1 Day
NEL ASA	-9.84%	-5.53%
GUOFUHEE ORD H	-39.92%	-4.79%
PLUG POWER INC	6.57%	-4.22%
POWERCELL SWEDEN AB	4.02%	-3.76%
NIPPON SANSO HOLDINGS CORP	26.81%	-2.73%

Symbols

	Symbol	ISIN	WKN	Sedol	Bloomberg	Reuters	Telekurs
Price Return	MVHTWO	DE000SLOCAD4	SLOCAD	BN6HRB5	MVHTWO	.MVHTWO	58966335
Total Return Net	MVHTWOTR	DE000SLOCAE2	SLOCAE	BN6HRC6	MVHTWOTR	.MVHTWOTR	58966341
Total Return Gross	-	-	-	-	-	-	-

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