

MSCI Global Environment Index

MSCI ESG Indices The **MSCI Global Environment Index** includes companies that focus on providing products and services to help preserve the global supply of limited natural resources—either by directly reducing their consumption or by improving their productive use. Index constituents must derive 50% or more of their revenues from one of five environmental themes: alternative energy, clean technology, sustainable water, green building, or pollution prevention. The index consists of large, mid and small capitalization companies from both developed and emerging markets.

Cumulative Index Performance—Total Returns (Nov 2008 – Sept 2010)



Index Performance—Total Returns (%) (Sept 30, 2010)

| Index Returns | 1 Mo | 3 Mo | QTD | YTD | 1 Yr | Annualized | | | |
|-------------------------|-------|-------|-------|------|------|------------|------|-------|-----------------------|
| | | | | | | 3 Yr | 5 Yr | 10 Yr | Since Inc. (Nov 2008) |
| MSCI Global Environment | 10.97 | 16.20 | 16.20 | 4.29 | 7.98 | n/a | n/a | n/a | 23.94 |
| MSCI ACWI IMI | 9.87 | 14.59 | 14.59 | 4.92 | 9.83 | -6.44 | 3.25 | 2.62 | 24.64 |

Index Risk and Return Characteristics^a (Nov 2008 - Sept 2010)

| | Beta | R ² | Tracking Error | Sharpe Ratio | Standard Dev. (Since Inc. Nov 2008) |
|-------------------------|------|----------------|----------------|--------------|-------------------------------------|
| MSCI Global Environment | 1.26 | 93.03 | 9.47 | 0.83 | 21.47 |
| MSCI ACWI IMI | 1.00 | 100.00 | 0.00 | 1.11 | 21.53 |

Index Fundamentals (Sept 30, 2010)

| | |
|--------------------|-------|
| Dividend Yield (%) | 2.07 |
| P/E | 32.82 |
| P/B | 2.51 |

^a Based on daily returns

MSCI ESG Indices bring together the widely-accepted [MSCI Global Investable Market Indices Methodology](#) with in-depth analysis and ratings from MSCI ESG Research¹. Today, MSCI is the only major index provider with an in-house ESG research business unit.

¹ MSCI ESG Research is the successor to ESG pioneers KLD, Innovest and IRRC, which were acquired through MSCI's recent acquisition of RiskMetrics. The MSCI ESG Indices use ratings and other data, analysis and information supplied by MSCI ESG Research. MSCI ESG Research is produced by RiskMetrics's wholly-owned subsidiary, Institutional Shareholder Services Inc. ("ISS"), or its subsidiaries.

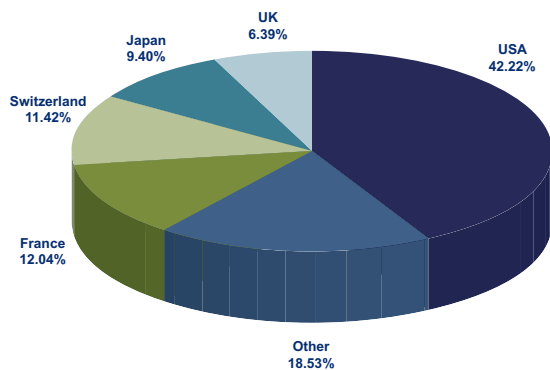
Index Constituent Characteristics

| MSCI Global Environment Index | |
|-------------------------------|--------|
| Number of Companies | 190 |
| Adj Mkt Cap (USD Billions) | |
| Index | 427.69 |
| Top 10 | 214.57 |
| Average | 2.25 |
| Median | 0.57 |
| Largest | 46.91 |
| Smallest | 0.05 |
| Top 10 Companies % Weight | 50.17% |

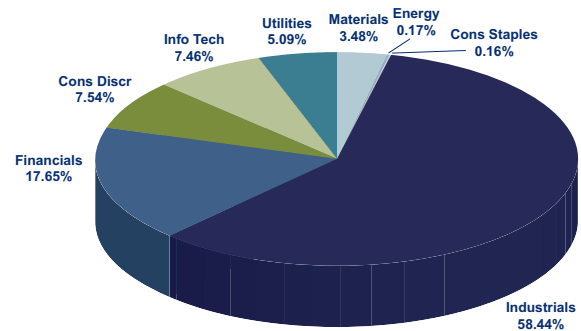
Top 10 Constituents

| Top 10 Holdings | Adj Mkt Cap (USD Millions) | Index Weight % | GICS® Sector |
|-----------------------|----------------------------|----------------|--------------|
| ABB Ltd | 46,910 | 10.97 | Industrials |
| Emerson Electric Co | 39,662 | 9.27 | Industrials |
| Schneider Electric | 30,524 | 7.14 | Industrials |
| East Japan Railway Co | 20,512 | 4.80 | Industrials |
| Unibail-Rodamco | 20,265 | 4.74 | Financials |
| Denso Corp | 14,406 | 3.37 | Cons Discr |
| Eaton Corp | 13,134 | 3.07 | Industrials |
| Ingersoll-Rand | 11,495 | 2.69 | Industrials |
| Stockland | 8,860 | 2.07 | Financials |
| Rockwell Automation | 8,802 | 2.06 | Industrials |

Top 5 Countries



Sector Weights



Index Methodology

The index is reviewed semi-annually, in May and November, and quarterly, in February and August. At each semi-annual review all companies in the parent index (the All Country World Investable Market Index) are reviewed: eligible companies may be added to the MSCI Global Environment Index and an existing constituent may be deleted from the index if it shows declining involvement in one of the five environmental themes. At the quarterly reviews only additions to the parent universe are evaluated for eligibility in the MSCI Global Environment Index. Existing index constituents are also deleted if they are deleted from the parent universe.

Index Real Time Tickers

| | Bloomberg | Reuters |
|---------------------------------------------------|-----------|---------------|
| Index – Price Return | GEIB | .MIWD000IIPUS |
| Index – Total Return (w. Divs) | GGEIB | .MIWD000IIGUS |
| Index – Net Return (w. Divs less withholding tax) | NGEIB | .MIWD000IINUS |

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MSCI Inc. is a leading provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds. MSCI products and services include indices, portfolio risk and performance analytics, and governance tools. The company's flagship product offerings are: the MSCI indices which include over 120,000 daily indices covering more than 70 countries; Barra portfolio risk and performance analytics covering global equity and fixed income markets; RiskMetrics market and credit risk analytics; ISS governance research and outsourced proxy voting and reporting services; FEA valuation models and risk management software for the energy and commodities markets; and CFRA forensic accounting risk research, legal/regulatory risk assessment, and due-diligence. MSCI is headquartered in New York, with research and commercial offices around the world.

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