

MSCI Global Environment Index

MSCI

Indices

The **MSCI Global Environment Index** is based on MSCI ACWI Investable Market Index (IMI), its parent index, which includes large, mid and small cap stocks across 24 Developed Markets and 21 Emerging Markets countries. The index is comprised of companies that derive at least 50% of their revenues from environmentally beneficial products and services in five areas: *alternative energy, sustainable water, green building, pollution prevention and clean technology*. The indices aim to serve as benchmarks for investors seeking exposure to companies that are increasing the efficient use of scarce natural resources or mitigating the impact of environmental degradation. Constituent selection is based on data from ESG Research.

Cumulative Index Performance - Total Returns Nov 2008 – Mar 2012 (USD)



Index Performance - Total Returns (%) Mar 31, 2012

	Annualized						
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Nov 28, 2008
MSCI Global Environment Index	0.01	13.67	13.67	-10.85	19.87	NA	14.64
MSCI ACWI IMI	0.69	12.27	12.27	-0.66	22.27	0.61	17.32

Index Fundamentals Mar 31, 2012

	MSCI Global Environment Index	MSCI ACWI IMI
Dividend Yield %	2.53	2.65
P/E trailing	18.11	13.74
P/E forward	14.91	11.93
P/B	1.73	1.74

Quick Facts

Weighting Methodology: Free Float Adj Mkt Cap
 Review Frequency: Quarterly
 Base Value: 133.6
 Base Date: Aug 31, 2010

On September 1, 2010 the FTSE KLD indices transitioned to the MSCI ESG Indices. The former KLD indices had multiple third party index calculators over time. Consequently the MSCI ESG index histories have been aggregated and compiled to create a continuous time series from a variety of sources—sources which may have followed different index calculation methodologies in some instances.

MSCI ESG Research is the successor to ESG pioneers KLD, Innovest and IRRC, which were acquired through MSCI's 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.

The MSCI Global Environment Index was launched on Jan 20, 2009. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

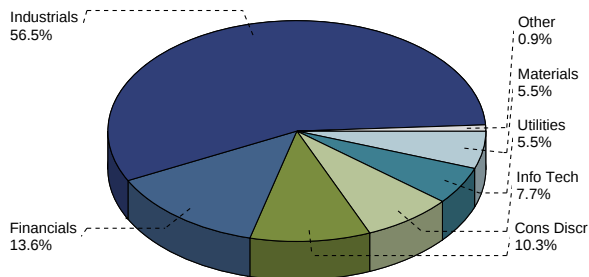
Index Constituent Characteristics

MSCI Global Environment Index	
Number of Constituents	167
Mkt Cap (USD Millions)	412,572.8
Index Average	2,470.5
Largest	44,916.7
Smallest	34.5
Median	627.8
Top 10 Constituents	217,092.5

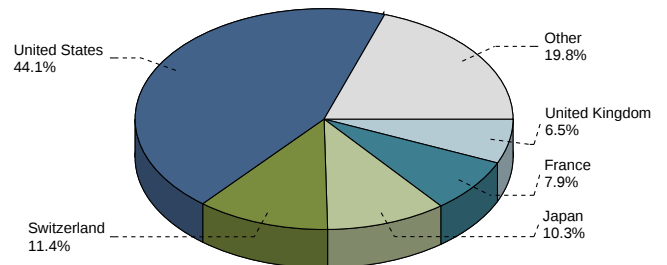
Top 10 Constituents

	Mkt Cap (USD Billions)	Index Weight %	Sector Weight %	GICS® Sector
ABB LTD	44.9	10.89	19.3	Industrials
EMERSON ELECTRIC CO	38.4	9.31	16.5	Industrials
SCHNEIDER ELECTRIC	31.9	7.74	13.7	Industrials
EAST JAPAN RAILWAY CO	21.5	5.22	9.2	Industrials
PROLOGIS	16.5	4.00	29.4	Financials
DENSO CORP	16.3	3.96	38.3	Cons Discr
EATON CORP	15.8	3.83	6.8	Industrials
ROCKWELL AUTOMATION	11.3	2.74	4.8	Industrials
INFINEON TECHNOLOGIES	11.1	2.69	35.0	Info Tech
BORGWARNER	9.3	2.24	21.7	Cons Discr
Total	217.1	52.62		

Sector Weights



Top 5 Countries



Index Methodology

The MSCI Global Environment Index is based on the flagship MSCI ACWI IMI, its parent index. Index constituents are fully reviewed semi-annually in May and November. At each semi-annual index review, eligible securities may be added to the indices and existing constituents may be deleted if they show declining involvement in one of the five environmental themes: alternative energy, sustainable water, green building, pollution prevention and clean technology. In addition, the indices are reviewed in February and August to reflect additions to and deletions from the MSCI ACWI IMI.

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 with approximately USD 7 trillion estimated to be benchmarked to them on a worldwide basis¹; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; 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.

¹As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.

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