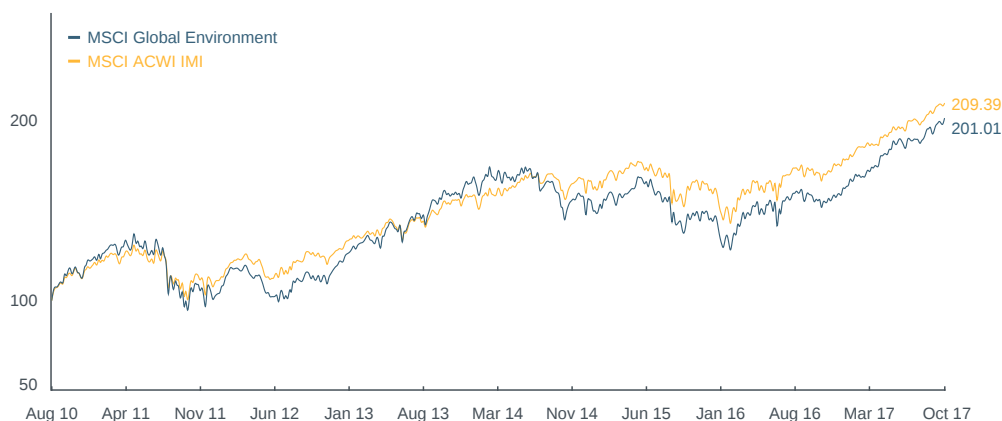


MSCI GLOBAL ENVIRONMENT INDEX (USD)

The MSCI Global Environment Indexes are comprised of securities of companies that derive at least 50% of their revenues from environmentally beneficial products and services. The indexes are based on key environmental themes: *Alternative Energy, Sustainable Water, Green Building, Pollution Prevention or Clean Technology*. The indexes aim to serve as benchmarks for investors seeking exposure to companies whose primary source of revenues increase the efficient use of scarce natural resources or mitigate the impact of environmental degradation. MSCI calculates the Global Environment Index and 5 thematic sub-indexes. Constituent selection is based on data from MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (AUG 2010 – OCT 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Global Environment	MSCI ACWI IMI
2016	8.35	8.36
2015	-5.29	-2.19
2014	-7.07	3.84
2013	36.98	23.55
2012	17.56	16.38
2011	-16.19	-7.89

INDEX PERFORMANCE — NET RETURNS (%) (OCT 31, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2010
					3 Yr	5 Yr	10 Yr		
MSCI Global Environment	3.12	6.35	29.33	26.74	8.69	12.52	na	10.22	
MSCI ACWI IMI	2.02	4.58	23.52	19.61	8.16	11.02	na	10.85	

FUNDAMENTALS (OCT 31, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.81	29.26	21.17	2.44
2.26	21.25	16.62	2.27

INDEX RISK AND RETURN CHARACTERISTICS (OCT 31, 2017)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Aug 31, 2010	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Global Environment	53.88	12.52	12.71	na	0.69	0.97	na	0.68	26.38	2014-03-06—2016-02-11
MSCI ACWI IMI	2.35	10.55	9.95	na	0.75	1.07	na	0.86	19.46	2015-05-21—2016-02-11

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

On September 1, 2010 the FTSE KLD indexes transitioned to the MSCI ESG Indexes. The former KLD indexes 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. The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI Global Environment Index was launched on Sep 07, 2010. 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). 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.

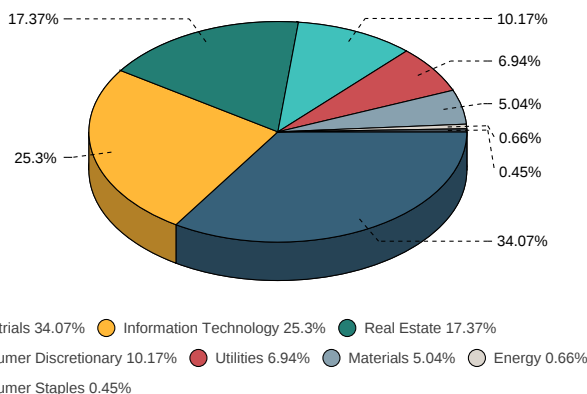
INDEX CHARACTERISTICS

MSCI Global Environment	
Number of Constituents	231
Mkt Cap (USD Millions)	
Index	671,653.81
Largest	49,474.06
Smallest	69.77
Average	2,907.59
Median	772.75

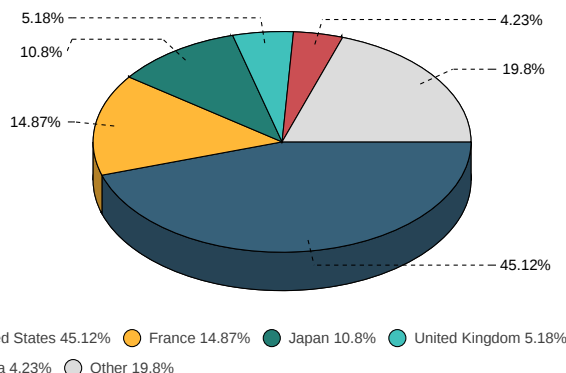
TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SCHNEIDER ELECTRIC	FR	49.47	7.37	Industrials
TESLA	US	43.57	6.49	Cons Discr
EAST JAPAN RAILWAY CO	JP	31.95	4.76	Industrials
ROCKWELL AUTOMATION	US	25.87	3.85	Industrials
UNIBAIL-RODAMCO	FR	24.96	3.72	Real Estate
DIGITAL REALTY TRUST	US	24.29	3.62	Real Estate
SERVICENOW	US	21.47	3.20	Info Tech
VESTAS WIND SYSTEMS	DK	19.01	2.83	Industrials
CITRIX SYSTEMS	US	12.49	1.86	Info Tech
CADENCE DESIGN SYSTEMS	US	12.07	1.80	Info Tech
Total		265.15	39.48	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI Global Environment Indexes are drawn from the universe of the MSCI ACWI IMI (Investable Market Index), a broad market benchmark of developed and emerging market large, mid and small cap securities. Securities of companies in the indexes derive at least 50% of their revenues from products and services from Alternative Energy, Sustainable Water, Green Building, Pollution Prevention or Clean Technology.

The composition of the MSCI Global Environment Indexes is fully reviewed semi-annually in May and November. At each semi-annual index review, eligible securities may be added to the MSCI Global Environment Indexes and an existing constituent may be deleted from the indexes if they show declining involvement in one of the five environmental themes. In addition, the indexes are also reviewed in February and August to reflect additions to and deletions from the MSCI ACWI IMI.

The Index utilizes float-adjusted market capitalization weighting. The changes to the MSCI Global Environment Indexes resulting from the semi-annual and quarterly index reviews are effective at the open of the first business day of March, June, September and December.

ABOUT MSCI

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