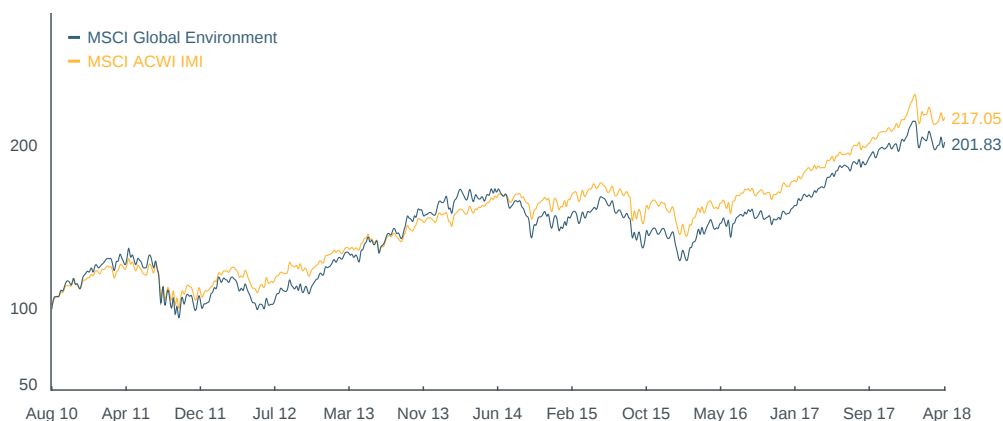


MSCI GLOBAL ENVIRONMENT INDEX (USD)

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 – APR 2018)



ANNUAL PERFORMANCE (%)

| Year | MSCI Global Environment | MSCI ACWI IMI |
|------|-------------------------|---------------|
| 2017 | 28.50 | 23.95 |
| 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 (%) (APR 30, 2018)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Aug 31, 2010 |
|-------------------------|------|-------|-------|-------|------------|------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Global Environment | 1.09 | -5.25 | 12.46 | -0.96 | 7.77 | 8.07 | na | 9.59 | |
| MSCI ACWI IMI | 0.93 | -5.09 | 14.27 | 0.03 | 7.63 | 8.97 | na | 10.63 | |

FUNDAMENTALS (APR 30, 2018)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.98 | 21.49 | 19.64 | 2.12 |
| 2.33 | 19.65 | 15.26 | 2.21 |

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2018)

| | 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 | 59.02 | 12.43 | 12.67 | na | 0.60 | 0.64 | na | 0.65 | 26.38 | 2014-03-06—2016-02-11 |
| MSCI ACWI IMI | 2.32 | 10.73 | 10.27 | na | 0.67 | 0.84 | na | 0.84 | 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.

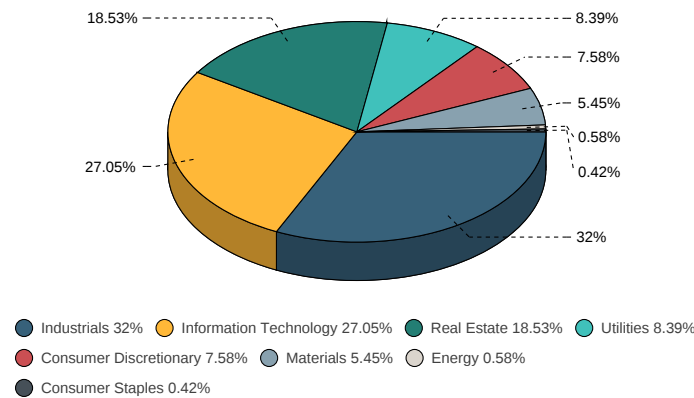
INDEX CHARACTERISTICS

| MSCI Global Environment | |
|-------------------------|------------|
| Number of Constituents | 227 |
| Mkt Cap (USD Millions) | |
| Index | 697,403.04 |
| Largest | 51,554.46 |
| Smallest | 53.70 |
| Average | 3,072.26 |
| Median | 906.64 |

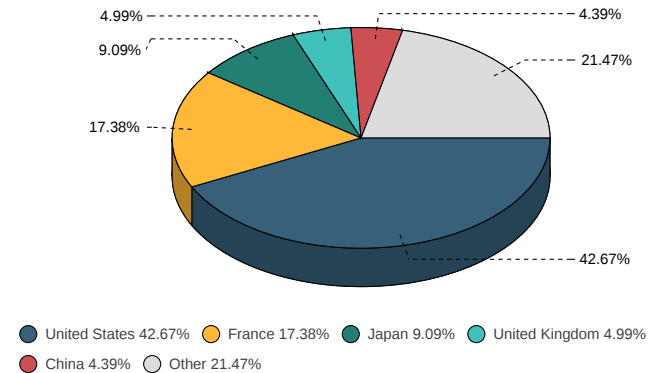
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|-----------------------|---------|-----------------------------------|---------------|-------------|
| SCHNEIDER ELECTRIC | FR | 51.55 | 7.39 | Industrials |
| TESLA | US | 39.52 | 5.67 | Cons Discr |
| EAST JAPAN RAILWAY CO | JP | 31.43 | 4.51 | Industrials |
| SERVICENOW | US | 28.69 | 4.11 | Info Tech |
| UNIBAIL-RODAMCO | FR | 23.99 | 3.44 | Real Estate |
| DIGITAL REALTY TRUST | US | 21.71 | 3.11 | Real Estate |
| ROCKWELL AUTOMATION | US | 21.14 | 3.03 | Industrials |
| CITRIX SYSTEMS | US | 15.51 | 2.22 | Info Tech |
| VESTAS WIND SYSTEMS | DK | 13.99 | 2.01 | Industrials |
| XYLEM | US | 13.09 | 1.88 | Industrials |
| Total | | 260.62 | 37.37 | |

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

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited.

© 2018 MSCI Inc. All rights reserved.