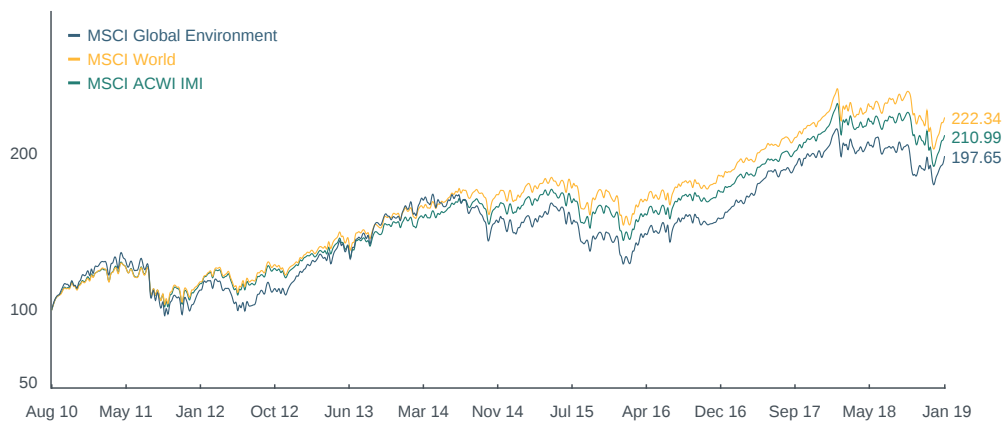


MSCI GLOBAL ENVIRONMENT INDEX (USD)

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 – JAN 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI Global Environment | MSCI World | MSCI ACWI IMI |
|------|-------------------------|------------|---------------|
| 2018 | -9.78 | -8.71 | -10.08 |
| 2017 | 28.50 | 22.40 | 23.95 |
| 2016 | 8.35 | 7.51 | 8.36 |
| 2015 | -5.29 | -0.87 | -2.19 |
| 2014 | -7.07 | 4.94 | 3.84 |
| 2013 | 36.98 | 26.68 | 23.55 |
| 2012 | 17.56 | 15.83 | 16.38 |
| 2011 | -16.19 | -5.54 | -7.89 |

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Aug 31, 2010 |
|-------------------------|------|------|-------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Global Environment | 7.50 | 5.06 | -7.21 | 7.50 | 13.47 | 4.10 | na | 8.42 | |
| MSCI World | 7.78 | 0.72 | -6.54 | 7.78 | 11.26 | 6.94 | na | 9.95 | |
| MSCI ACWI IMI | 8.14 | 1.73 | -7.74 | 8.14 | 11.69 | 6.62 | na | 9.27 | |

FUNDAMENTALS (JAN 31, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.93 | 20.60 | 18.26 | 2.06 |
| 2.59 | 17.12 | 14.52 | 2.30 |
| 2.56 | 16.92 | 14.29 | 2.11 |

INDEX RISK AND RETURN CHARACTERISTICS (JAN 31, 2019)

| | 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 | 24.95 | 11.20 | 12.71 | na | 1.07 | 0.32 | na | 0.57 | 26.38 | 2014-03-06—2016-02-11 |
| MSCI World | 2.02 | 10.60 | 11.10 | na | 0.94 | 0.59 | na | 0.78 | 18.71 | 2018-01-26—2018-12-25 |
| MSCI ACWI IMI | 2.32 | 10.86 | 11.26 | na | 0.96 | 0.55 | na | 0.71 | 19.75 | 2018-01-26—2018-12-25 |

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.

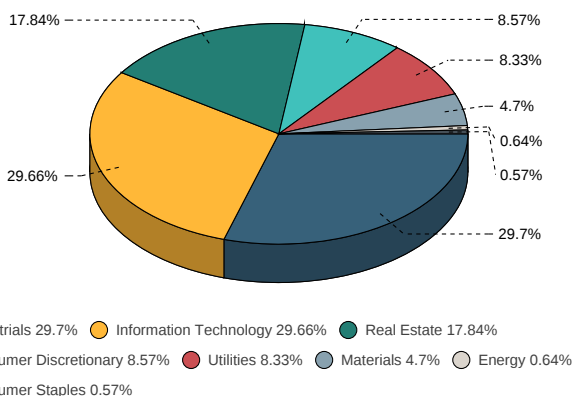
INDEX CHARACTERISTICS

| MSCI Global Environment | |
|-------------------------|------------|
| Number of Constituents | 210 |
| Mkt Cap (USD Millions) | |
| Index | 641,069.92 |
| Largest | 39,281.63 |
| Smallest | 29.43 |
| Average | 3,052.71 |
| Median | 1,014.29 |

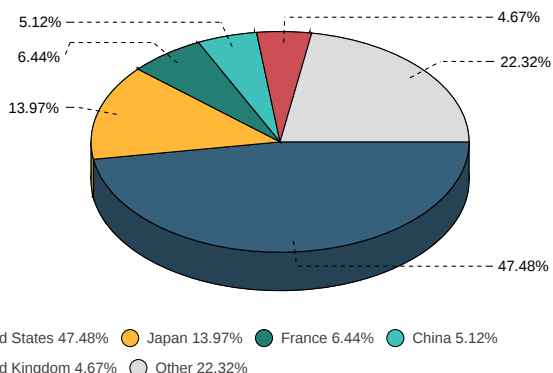
TOP 10 CONSTITUENTS

| | Country | Float Adj Mkt Cap (USD Billions) | Index Wt. (%) | Sector |
|--------------------------|---------|-----------------------------------|---------------|-------------|
| TESLA | US | 39.28 | 6.13 | Cons Discr |
| SERVICENOW | US | 39.14 | 6.11 | Info Tech |
| CENTRAL JAPAN RAILWAY CO | JP | 31.12 | 4.86 | Industrials |
| EAST JAPAN RAILWAY CO | JP | 28.29 | 4.41 | Industrials |
| DIGITAL REALTY TRUST | US | 22.33 | 3.48 | Real Estate |
| ROCKWELL AUTOMATION | US | 20.88 | 3.26 | Industrials |
| VESTAS WIND SYSTEMS | DK | 16.16 | 2.52 | Industrials |
| CITRIX SYSTEMS | US | 13.91 | 2.17 | Info Tech |
| CADENCE DESIGN SYSTEMS | US | 13.58 | 2.12 | Info Tech |
| XYLEM | US | 12.80 | 2.00 | Industrials |
| Total | | 237.50 | 37.05 | |

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. The Indexes are free float-adjusted market capitalization weighted indexes designed to maximize exposure to Clean Technology environmental themes. 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 and Energy Efficiency. The composition of the MSCI Global Environment Index is fully reviewed quarterly and the changes resulting from the quarterly index reviews are implemented as of the close of the last business day of February, May, August and November.

ABOUT MSCI

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