

COMPARING SOCIALLY RESPONSIBLE AND GREEN ECONOMY INVESTING

NASDAQ OMX
Global Indexes

COMPREHENSIVE | TRANSPARENT | INVESTABLE

Socially Responsible Investing (SRI) is an investment strategy that seeks to maximize both financial return and social good, and is sometimes referred to as Environmental Social Governance (ESG) or Social Sustainability.

SRI generally uses a set methodology to screen companies based on their overall social, environmental and corporate governance track records. Analysts evaluate companies' shareholder policies including:

1. number of shareholder led resolutions allowed to pass,
2. maintenance and administration of corporate stock,
3. frequency of executive compensation reviews,
4. women and minority representation on the board,
5. community and employee relations, and
6. charitable giving.

Companies that manufacture alcohol, tobacco and firearms products or engage in activities such as gambling and defense contracting are automatically excluded.

Green Economy investing has a different goal than SRI. Green Economy is more specifically defined as the shift of economic development towards sustainable practices in business and infrastructure. It incorporates economic, environmental and social factors that power global economic development. Green Economy companies focus on low-carbon energy management and pollution mitigation either directly or through sectors such as agriculture, natural resources, building, lighting, recycling and waste management. For example, firms that offer smart-lighting technology designed for energy efficiency with automatic shut-off controls when a room is vacated, and farmers who use water conservation methods are part of the Green Economy.

A company that could be considered a member of Green Economy but not SRI can be any company that focuses on low-carbon energy management and pollution mitigation but may not meet all SRI requirements. By contrast, companies that are SRI may not be considered Green Economy. Some companies, though not many, manage to be eligible for both distinctions.

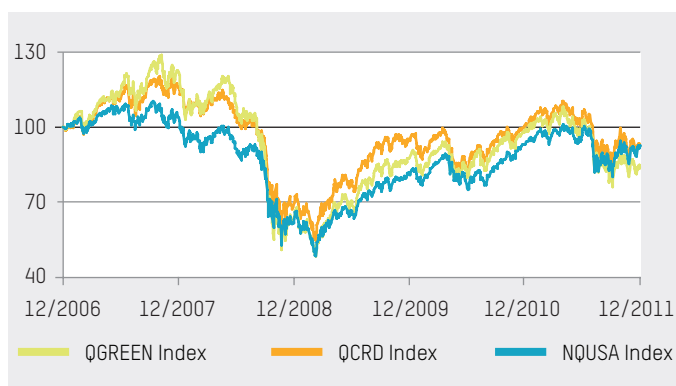
QCRD VS. QGREEN

Index composition and methodology

The NASDAQ OMX® index that covers SRI is the NASDAQ OMX CRD Global Sustainability Index (QCRD). QCRD is an equal weighted index comprised of the top 100 U.S.-listed companies that are taking a leadership role in "sustainability." QCRD performance reporting is based on a variety of metrics as defined by CRD Analytics.

The NASDAQ OMX index that covers Green Economy is the NASDAQ OMX Green Economy Index (QGREEN). QGREEN is a market cap weighted index comprised of securities that are involved in the reduction of fossil-sourced fuels. It has no cap on the number of constituents, and includes global securities. As such, it is a "global" index.

PERFORMANCE



In the five years ending 12/31/2011:

1. QGREEN had an overall return of -15.37% while QCRD had a -6.91% return. The US Market (NQUSA) had a return in between both strategies (-7.84%).
2. All three indexes had similar volatilities over this period: QGREEN 27.74%; QCRD 27.77%; NQUSA 26.75%.
3. QGREEN vs. QCRD correlation was a relatively high 93.19%. This high correlation can mainly be attributed to the secular increase in cross-sectional correlations across the entire global equity market during and after the 2007-2011 financial crises and the subsequent rebound.

FUNDAMENTALS

QGREEN	2009	2010	2011E
Dividend Yield	0.86%	0.88%	2.24%
DPS	0.11	0.10	0.18
P/E	68.66	20.13	15.54
EPS	0.19	0.56	0.52
# Components	323	361	423

QCRD	2009	2010	2011E
Dividend Yield	2.78%	2.49%	2.75%
DPS	0.86	0.72	0.76
P/E	73.10	13.16	14.06
EPS	0.42	2.19	1.97
# Components	50	100	100

TOP TEN HOLDINGS

QGREEN			
SEDOL	TICKER	COMPANY	% OF INDEX
2198163	CSCO	Cisco Systems, Inc.	7.644
2295172	EMC	EMC Corporation	3.456
7108899	ABBN	ABB Ltd	3.433
2812452	SPG	Simon Property Group, Inc.	3.019
B1YXB7	AI	L'Air Liquide	2.769
2180632	CNR	Canadian National Railway Co	2.754
2313405	EMR	Emerson Electric Company	2.696
2699291	PX	Praxair, Inc.	2.520
2261203	DE	Deere & Company	2.518
4834108	SU	Schneider Electric SA	2.259

QCRD			
SEDOL	TICKER	COMPANY	% OF INDEX
2756196	RY	Royal Bank Of Canada	1.167
2023607	AMGN	Amgen Inc.	1.142
2380498	GE	General Electric Company	1.131
2126335	BMJ	Bristol-Myers Squibb Company	1.131
2575465	MDT	Medtronic, Inc.	1.114
2614313	PHG	Koninklijke Philips Electronics, N.V.	1.101
2278719	DOW	Dow Chemical Company (The)	1.096
2684703	PFE	Pfizer, Inc.	1.096
2699291	PX	Praxair, Inc.	1.090
2242253	ASML	ASML Holding N.V.	1.085

Notes

1. QCRD launched on 6/12/2009; QGREEN launched on 9/22/2010. All data used prior to these dates are back-tested by NASDAQ OMX, are based on historical data and are not actual results.
2. Top Ten Holdings as of 12/31/2011.
3. 2011E have FactSet earnings and dividends estimates for 2011 as of 10/31/2011.
4. Market cap for 2011E has actual values for all companies in index as of 10/31/2011.

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