

MSCI KLD 400 Social Index

MSCI

Indices

The **MSCI KLD 400 Social Index** is based on the MSCI USA Investable Market Index (IMI), its parent index, which includes large, mid and small cap constituents in the US. The index includes companies in the parent index with high Environmental, Social and Governance (ESG) ratings, while excluding companies involved in alcohol, tobacco, gambling, firearms, nuclear power and military weapons production. Launched in May 1990 as the Domini 400 Social Index, the index is one of the first Socially Responsible Investing (SRI) indices. Constituent selection—set at 400 securities during each quarterly review—is based on data from MSCI ESG Research.

Cumulative Index Performance - Total Returns May 1994 – Mar 2012 (USD)



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

	Annualized						
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since May 31, 1994
MSCI KLD 400 Social Index	3.17	11.68	11.68	9.36	22.74	2.48	8.83
MSCI USA IMI	3.06	12.93	12.93	7.46	24.49	2.54	8.73

Index Fundamentals Mar 31, 2012

	MSCI KLD 400 Social Index	MSCI USA IMI
Dividend Yield %	1.95	1.93
P/E trailing	14.23	14.75
P/E forward	12.08	12.86
P/B	2.58	2.25

Quick Facts

Weighting Methodology:	Free Float Adj Mkt Cap
Review Frequency:	Quarterly
Base Value:	555.8
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 KLD 400 Social Index was launched on May 1, 1990. 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).

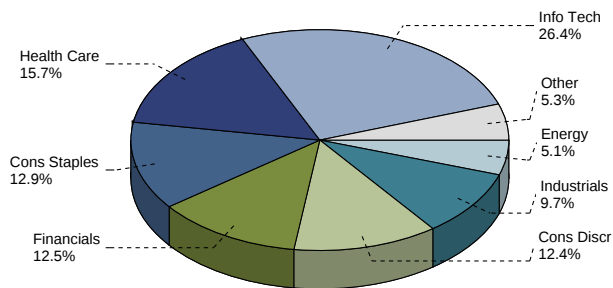
Index Constituent Characteristics

MSCI KLD 400 Social Index	
Number of Constituents	400
Mkt Cap (USD Millions)	
Index	5,796,600.5
Average	14,491.5
Largest	245,918.7
Smallest	140.9
Median	5,459.6
Top 10 Constituents	1,611,231.7

Top 10 Constituents

	Mkt Cap (USD Billions)	Index Weight %	Sector Weight %	GICS® Sector
IBM CORP	245.9	4.24	16.1	Info Tech
MICROSOFT CORP	244.2	4.21	16.0	Info Tech
PROCTER & GAMBLE CO	184.9	3.19	24.8	Cons Staples
JOHNSON & JOHNSON	180.1	3.11	19.8	Health Care
GOOGLE A	164.2	2.83	10.7	Info Tech
INTEL CORP	143.1	2.47	9.4	Info Tech
MERCK & CO	117.0	2.02	12.9	Health Care
QUALCOMM	114.3	1.97	7.5	Info Tech
CISCO SYSTEMS	113.7	1.96	7.4	Info Tech
PEPSICO	103.7	1.79	13.9	Cons Staples
Total	1,611.2	27.80		

Sector Weights



Index Methodology

Constituents of the MSCI KLD 400 Social Index are selected from the equity universe of its parent index, MSCI USA IMI. Index constituents are reviewed each quarter to determine if any should be removed due to changes in ESG rating or engagement in a controversial industry. The index is float adjusted market capitalization weighted and reviewed on a quarterly basis—in May, August, November and February, coinciding with the reviews of the parent. The index is set to 400 companies at each quarterly review.

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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