

MSCI World ESG Index

MSCI

Indices

The **MSCI World ESG Index** is based on the flagship MSCI World Index, its parent index, which includes large and mid cap stocks across 24 Developed Markets countries. The Index is a broadly diversified global equity index comprised of companies with high Environmental, Social and Governance (ESG) ratings relative to their sector peers. To limit tracking error, the Index is designed to have similar sector and regional weights as its parent index. Constituent selection is based on data from MSCI ESG Research.

Cumulative Index Performance - Total Returns Sep 2007 – Mar 2012 (USD)



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

	Annualized						
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Sep 28, 2007
MSCI World ESG Index	1.33	10.86	10.86	1.39	21.04	NA	-2.04
MSCI World Index	1.34	11.72	11.72	1.14	20.90	-0.13	-2.10

Index Fundamentals Mar 31, 2012

	MSCI World ESG Index	MSCI World Index
Dividend Yield %	2.79	2.73
P/E trailing	14.09	13.58
P/E forward	12.08	11.91
P/B	1.86	1.79

Quick Facts

Weighting Methodology: Free Float Adj Mkt Cap
 Review Frequency: Quarterly
 Base Value: 73.0
 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 World ESG Index was launched on Oct 1, 2007. Data prior to this launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

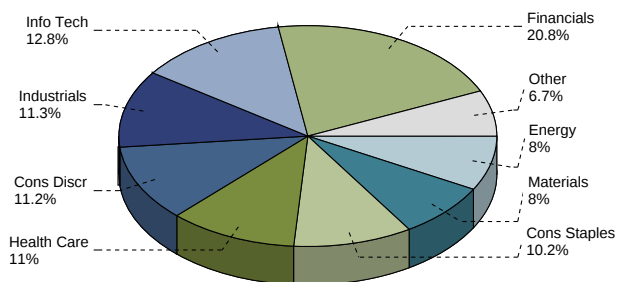
Index Constituent Characteristics

	MSCI World ESG Index
Number of Constituents	790
	Mkt Cap (USD Millions)
Index	11,703,668.0
Average	14,814.8
Largest	245,918.7
Smallest	779.0
Median	7,419.0
Top 10 Constituents	1,583,758.9

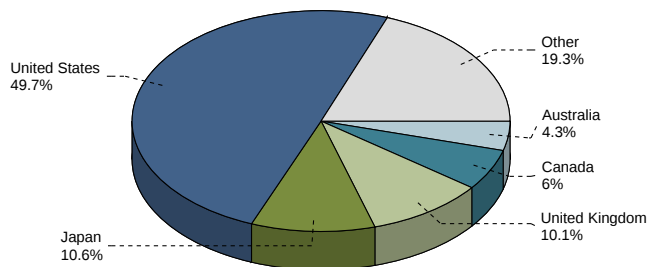
Top 10 Constituents

	Mkt Cap (USD Billions)	Index Weight %	Sector Weight %	GICS® Sector
IBM CORP	245.9	2.10	16.4	Info Tech
PROCTER & GAMBLE CO	184.9	1.58	15.5	Cons Staples
JOHNSON & JOHNSON	180.1	1.54	14.0	Health Care
GOOGLE A	164.2	1.40	10.9	Info Tech
HSBC HOLDINGS (GB)	158.4	1.35	6.5	Financials
INTEL CORP	143.1	1.22	9.5	Info Tech
VODAFONE GROUP	138.3	1.18	35.2	Telecom Srvcs
NOVARTIS	129.0	1.10	10.1	Health Care
ROCHE HOLDING GENUSS	122.1	1.04	9.5	Health Care
ORACLE CORP	117.7	1.01	7.8	Info Tech
Total	1,583.8	13.53		

Sector Weights



Top 5 Countries



Index Methodology

MSCI Global ESG Indices are designed to be sector and region neutral relative to an MSCI parent index to limit any systematic risk introduced in the constituent selection process. The Best-in-Class methodology targets securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent index. Companies must have an ESG rating of "B" or above to be eligible. The indices are float adjusted market capitalization weighted and are reviewed annually in May. They are also rebalanced quarterly in August, November and February.

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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