

MSCI KLD 400 SOCIAL INDEX (USD)

The MSCI KLD 400 Social Index is a capitalization weighted index of 400 US securities that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The parent index is MSCI USA IMI, an equity index of large, mid and small cap companies. The Index is designed for investors seeking a diversified benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Launched in May 1990 as the Domini 400 Social Index, it is one of the first SRI indexes. Constituent selection is based on data from MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (APR 2002 – APR 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI KLD 400 Social Index	MSCI USA IMI
2016	10.92	12.66
2015	0.94	0.64
2014	12.72	12.51
2013	36.20	33.39
2012	13.24	16.41
2011	1.60	1.23
2010	11.89	17.17
2009	31.73	28.72
2008	-34.94	-36.98
2007	3.72	5.78
2006	13.26	15.70
2005	3.00	6.41
2004	10.31	12.32
2003	28.47	31.01

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 28, 2017)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI KLD 400 Social Index	1.49	5.02	17.43	7.54	9.99	13.54	7.32	9.78
MSCI USA IMI	1.06	4.94	18.66	7.02	10.18	13.57	7.41	9.71

FUNDAMENTALS (APR 28, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.92	25.39	19.27	3.65
1.93	25.55	18.51	3.00

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – APR 28, 2017)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI KLD 400 Social Index	na	na	7.64	10.72	10.48	15.13	0.91	1.24	0.48	na	53.71	2007-10-09—2009-03-09
MSCI USA IMI	1.00	0.00	2.04	10.72	10.43	15.76	0.93	1.25	0.48	0.51	55.26	2007-10-09—2009-03-09

¹ Last 12 months ² Based on monthly gross 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 KLD 400 Social Index was launched on May 01, 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). 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.

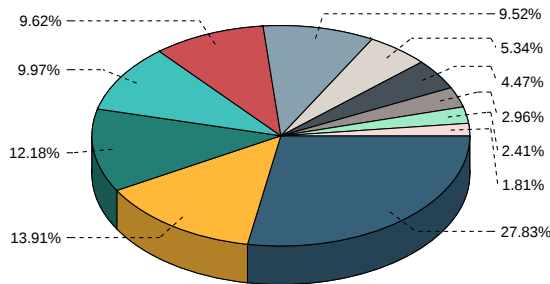
INDEX CHARACTERISTICS

	MSCI KLD 400 Social Index	MSCI USA IMI
Number of Constituents	399	2,433
	Weight (%)	
Largest	5.36	3.10
Smallest	0.00	0.00
Average	0.25	0.04
Median	0.11	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	5.36	2.05	Info Tech
ALPHABET C	2.98	1.14	Info Tech
ALPHABET A	2.90	1.11	Info Tech
PROCTER & GAMBLE CO	2.37	0.90	Cons Staples
VERIZON COMMUNICATIONS	1.98	0.76	Telecom Srvc
COCA COLA (THE)	1.87	0.72	Cons Staples
DISNEY (WALT)	1.85	0.71	Cons Discr
MERCK & CO	1.82	0.70	Health Care
INTEL CORP	1.82	0.69	Info Tech
CISCO SYSTEMS	1.81	0.69	Info Tech
Total	24.77	9.46	

SECTOR WEIGHTS



- Information Technology 27.83%
- Consumer Discretionary 13.91%
- Health Care 12.18%
- Industrials 9.97%
- Financials 9.62%
- Consumer Staples 9.52%
- Energy 5.34%
- Real Estate 4.47%
- Materials 2.96%
- Telecommunication Services 2.41%
- Utilities 1.81%

INDEX METHODOLOGY

The MSCI KLD 400 Social Index is maintained in two stages. First, securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment are excluded. Then additions are made from the list of eligible companies based on considerations of ESG performance, sector alignment and size representation. The MSCI KLD 400 Social Index is designed to maintain similar sector weights as the MSCI USA Index and targets a minimum of 200 large and mid-cap constituents. Companies that are not existing constituents of The MSCI KLD 400 Social Index must have an MSCI ESG Rating above 'BB' and the MSCI ESG Controversies Score greater than 2 to be eligible. At each quarterly Index Review, constituents are deleted if they are deleted from the MSCI USA IMI Index, fail the exclusion screens, or if their ESG ratings or scores fall below minimum standards. Additions are made to restore the number of constituents to 400. All eligible securities of each issuer are included in the index, so the index may have more than 400 securities. The selection universe for the MSCI KLD 400 Social Index are large, mid and small cap companies in the MSCI USA IMI Index. The Index is float-adjusted market capitalization weighted. It is rebalanced at the regular Semi-Annual and Quarterly Index Reviews in May, August, November and February.

ABOUT MSCI

For more than 40 years, MSCI's research-based indexes and analytics have helped the world's 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 98 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.

© 2017 MSCI Inc. All rights reserved.