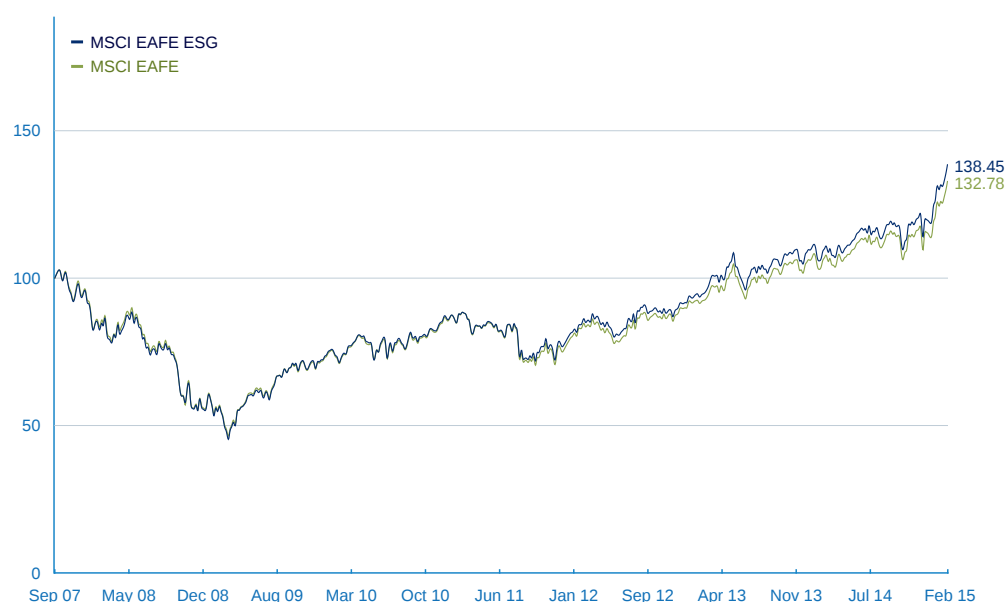


# MSCI EAFE ESG Index

(EUR)

The **MSCI EAFE ESG Index**, a member of the MSCI Global Sustainability Indexes, is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI EAFE ESG consists of large and mid cap companies across Developed Markets countries\* around the world, excluding the US and Canada. The Index is designed for investors seeking a benchmark comprised of companies with strong Sustainability profiles and relatively low tracking error to the underlying equity market. Constituent selection is based on data from MSCI ESG Research.

## Cumulative Index Performance — Gross Returns (Sep 2007 – Feb 2015) — EUR



## Annual Performance (%)

| Year | MSCI EAFE ESG | MSCI EAFE |
|------|---------------|-----------|
| 2014 | 9.36          | 8.77      |
| 2013 | 19.35         | 17.97     |
| 2012 | 15.83         | 16.09     |
| 2011 | -7.25         | -8.78     |
| 2010 | 15.60         | 15.73     |
| 2009 | 30.38         | 28.33     |
| 2008 | -40.29        | -40.11    |

## Index Performance — Gross Returns (%) (February 27, 2015)

|               | 1 Mo | 3 Mo  | 1 Yr  | YTD   | Annualized |       |       |                    |
|---------------|------|-------|-------|-------|------------|-------|-------|--------------------|
|               |      |       |       |       | 3 Yr       | 5 Yr  | 10 Yr | Since Sep 28, 2007 |
| MSCI EAFE ESG | 6.28 | 15.24 | 25.20 | 15.47 | 17.48      | 13.47 | na    | 4.48               |
| MSCI EAFE     | 6.63 | 14.32 | 23.62 | 14.91 | 16.54      | 12.60 | na    | 3.89               |

## Fundamentals (February 27, 2015)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.88        | 18.03 | 16.02   | 1.94 |
| 2.87        | 17.72 | 15.65   | 1.77 |

## Index Risk and Return Characteristics (February 27, 2015)

|               | Turnover (%) <sup>1</sup> | Annualized Std Dev (%) <sup>2</sup> |       |       | Sharpe Ratio <sup>2,3</sup> |      |       | Maximum Drawdown       |                   |                       |
|---------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------------------------|-------------------|-----------------------|
|               |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr | Since Sep 28, 2007 (%) | Period YYYY-MM-DD |                       |
| MSCI EAFE ESG | 5.70                      | 9.03                                | 10.41 | na    | 1.82                        | 1.23 | na    | 0.29                   | 55.80             | 2007-10-11—2009-03-09 |
| MSCI EAFE     | 2.14                      | 8.87                                | 10.49 | na    | 1.76                        | 1.15 | na    | 0.25                   | 54.76             | 2007-10-11—2009-03-09 |

<sup>1</sup>Last 12 months

<sup>2</sup>Based on monthly gross returns data

<sup>3</sup>Based on BBA 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.

\* Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE ESG Index was launched on Oct 01, 2007. 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.

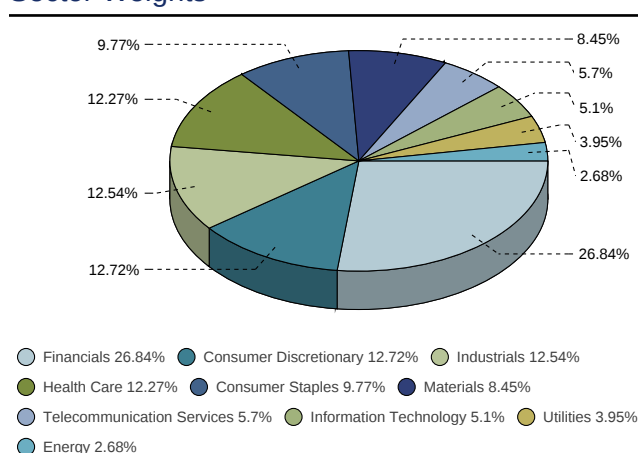
## Index Characteristics

| MSCI EAFE ESG          |              |
|------------------------|--------------|
| Number of Constituents | 432          |
| Mkt Cap (EUR Millions) |              |
| Index                  | 5,909,947.13 |
| Largest                | 210,811.28   |
| Smallest               | 841.24       |
| Average                | 13,680.43    |
| Median                 | 6,880.26     |

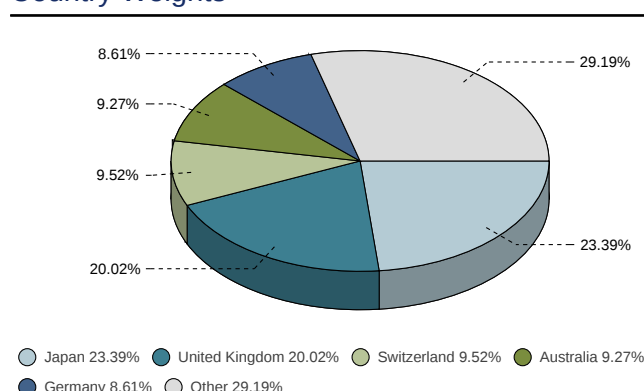
## Top 10 Constituents

|                      | Country | Mkt Cap (EUR Billions) | Index Wt. (%) | Sector        | Sector Wt. (%) |
|----------------------|---------|------------------------|---------------|---------------|----------------|
| NOVARTIS             | CH      | 210.81                 | 3.57          | Health Care   | 29.1           |
| ROCHE HOLDING GENUSS | CH      | 171.00                 | 2.89          | Health Care   | 23.6           |
| HSBC HOLDINGS (GB)   | GB      | 152.31                 | 2.58          | Financials    | 9.6            |
| COMMONWEALTH BANK    | AU      | 104.00                 | 1.76          | Financials    | 6.6            |
| GLAXOSMITHKLINE      | GB      | 103.00                 | 1.74          | Health Care   | 14.2           |
| NOVO NORDISK B       | DK      | 85.98                  | 1.45          | Health Care   | 11.9           |
| WESTPAC BANKING      | AU      | 82.45                  | 1.40          | Financials    | 5.2            |
| VODAFONE GROUP       | GB      | 81.93                  | 1.39          | Telecom Srvcs | 24.3           |
| BASF                 | DE      | 78.67                  | 1.33          | Materials     | 15.8           |
| ALLIANZ              | DE      | 68.29                  | 1.16          | Financials    | 4.3            |
| <b>Total</b>         |         | <b>1,138.44</b>        | <b>19.26</b>  |               |                |

## Sector Weights



## Country Weights



## Index Methodology

The MSCI Global Sustainability indexes apply a Best-in-Class selection process to companies in the regional indexes that make up MSCI All Country World Index (ACWI), which consists of large and mid cap securities in developed and emerging markets. The Global Sustainability Indexes target sector weights that reflect the relative sector weights of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector of the Parent Index. The regional indexes are aggregated to create the global index. Companies must have an IVA rating of 'BB' or above and an Impact Monitor score of 3 or above to be eligible. The Index is float-adjusted market capitalization weighted. The Annual Review for the MSCI Global Sustainability indexes takes place in May. In addition, the Index is rebalanced in August, November and February.

## About MSCI

[www.msci.com](http://www.msci.com) | [clientservice@msci.com](mailto:clientservice@msci.com)

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 indexes, portfolio risk and performance analytics, and ESG data and research.

The company's flagship product offerings are: the MSCI indexes with approximately USD 9 trillion estimated to be benchmarked to them on a worldwide basis<sup>1</sup>; Barra multi-asset class factor models, portfolio risk and performance analytics; RiskMetrics multi-asset class market and credit risk analytics; IPD real estate information, indexes and analytics; MSCI ESG (environmental, social and governance) Research screening, analysis and ratings; and FEA valuation models and risk management software for the energy and commodities markets. MSCI is headquartered in New York, with research and commercial offices around the world.

<sup>1</sup>As of March 31, 2014, as reported on June 25, 2014 by eVestment, Lipper and Bloomberg.

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