

MSCI Sustainable Impact Report

Client Name:

Analysis of: ACWI Sustainable Impact Index

Report created by: MSCI ESG Research

Report Date: January 02, 2019

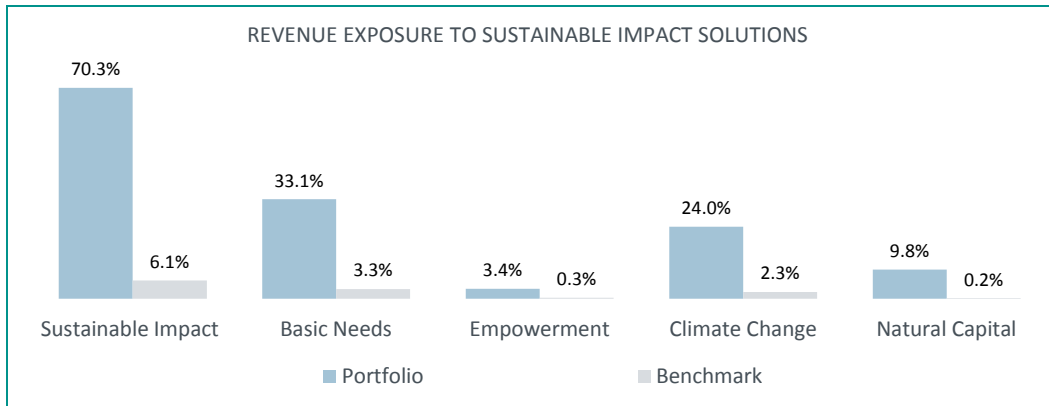
Constituents as of: December 31, 2018

Estimated revenue exposure of constituents to sustainable impact themes as of January 02, 2019

	# OF SECURITIES	COVERAGE	
		# of Securities	Market Value
ACWI Sustainable Impact Index	105	105	100.0%
MSCI ACWI	2,758	2,756	100.0%

CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS>=0		
# of Securities	Market Value	Revenue Exposure*
102	98.2%	70.3%
968	34.2%	6.1%

ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS OF CONSTITUENTS IN COMPARISON TO MSCI ACWI	SUSTAINABLE IMPACT ASSESSMENT*
+64.1%	●●●● VERY HIGH



TOP 5 CONTRIBUTORS TO PORTFOLIO'S REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS		
Company	Contribution to Portfolio Revenue Exposure	Theme
1 ABBVIE INC.	3.9%	Major Disease Treatment
2 VESTAS WIND SYSTEMS A/S	3.8%	Alternative Energy
3 GILEAD SCIENCES, INC.	3.2%	Major Disease Treatment
4 JOHNSON MATTHEY PLC	2.8%	Energy Efficiency, Pollution Prevention
5 UMICORE S.A.	2.7%	Alternative Energy, Energy Efficiency, Pollution Prevention

To be eligible to contribute, a company must generate revenue from products or services that help solve at least one of the world's major social and environmental challenges, while maintaining minimum ESG standards through its operations.

* See Appendix for methodology

ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

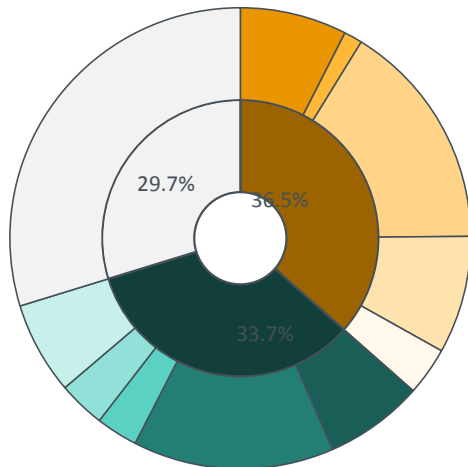
SOCIAL IMPACT	 Basic Needs	+29.9% greater revenue exposure of companies providing healthcare, nutrition, housing or sanitation products and services
	 Empowerment	+3.1% greater revenue exposure of companies providing SME finance or educational products and services
ENVIRONMENTAL IMPACT	 Climate Change	+21.7% greater revenue exposure of companies providing climate friendly technologies
	 Natural Capital	+9.6% greater revenue exposure of companies providing sustainable water or pollution prevention technologies

REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

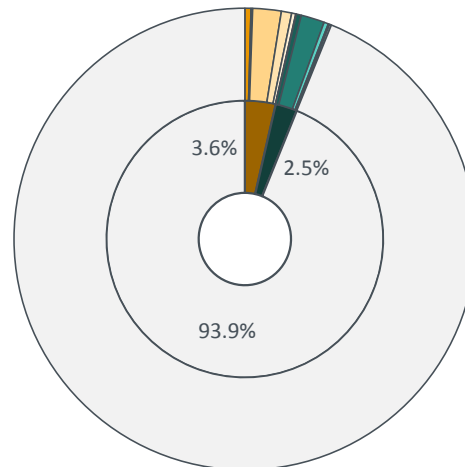
Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world’s major social and environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer’s percent of revenue generated from Sustainable Impact Solutions. To be eligible to contribute, an issuer must maintain minimum ESG standards.

	ACWI Sustainable Impact Index	MSCI ACWI	Active Exposure
SOCIAL IMPACT	36.5%	3.6%	+32.9%
Nutrition	7.5%	0.4%	+7.1%
Affordable Real Estate	1.3%	0.1%	+1.2%
Major Disease Treatment	16.1%	2.0%	+14.1%
Sanitation	8.3%	0.7%	+7.5%
SME Finance	0.0%	0.3%	-0.3%
Education	3.4%	0.0%	+3.3%
ENVIRONMENTAL IMPACT	33.7%	2.5%	+31.2%
Alternative Energy	6.9%	0.4%	+6.6%
Energy Efficiency	14.1%	1.6%	+12.5%
Green Building	2.9%	0.3%	+2.6%
Sustainable Water	3.3%	0.1%	+3.2%
Pollution	6.5%	0.1%	+6.4%
Total Revenue Exposure	70.3%	6.1%	+64.1%

ACWI Sustainable Impact Index














MSCI ACWI



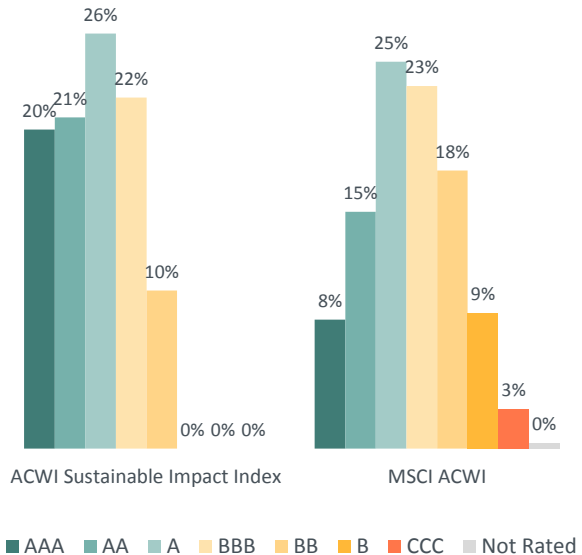
- KEY**
- Social Impact
 - Nutrition
 - Affordable Real Estate
 - Major Disease Treatment
 - Sanitation
 - SME Finance
 - Education
 - Environmental Impact
 - Alternative Energy
 - Energy Efficiency
 - Green Building
 - Sustainable Water
 - Pollution Prevention
 - No Revenue Exposure

ESTIMATED ANNUAL REVENUE GENERATED BY COMPANIES FROM PRODUCTS & SERVICES PROVIDING SUSTAINABLE IMPACT SOLUTIONS

Social Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	BASIC NEEDS				EMPOWERMENT	
	 Nutrition	 Affordable Real Estate	 Major Disease Treatment	 Sanitation	 SME Finance	 Education
ACWI Sustainable Impact Index: \$207,795 per year in Social Impact products & services	\$108,309 per year of revenues from nutritious food	\$4,319 per year of revenues from affordable real estate	\$37,323 per year of revenues from top 20 diseases treatment	\$39,116 per year of revenues from sanitary products	\$0 per year of revenues from SME lending	\$18,728 per year of revenues from education services
MSCI ACWI: \$14,285 per year in Social Impact products & services	\$4,573 per year of revenues from nutritious food	\$299 per year of revenues from affordable real estate	\$4,563 per year of revenues from top 20 diseases treatment	\$2,919 per year of revenues from sanitary products	\$1,713 per year of revenues from SME lending	\$219 per year of revenues from education services
Environmental Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	CLIMATE CHANGE			NATURAL CAPITAL		
	 Alternative Energy	 Energy Efficiency	 Green Building	 Sustainable Water	 Pollution Prevention	
ACWI Sustainable Impact Index: \$409,989 per year in Clean Tech products & services	\$59,792 per year of revenues from alternative energy technologies	\$139,303 per year of revenues from energy efficiency technologies	\$18,504 per year of revenues from green building	\$49,848 per year of revenues from sustainable water technologies	\$142,541 per year of revenues from pollution prevention technologies	
MSCI ACWI: \$15,134 per year in Clean Tech products & services	\$3,241 per year of revenues from alternative energy technologies	\$8,328 per year of revenues from energy efficiency technologies	\$1,158 per year of revenues from green building	\$813 per year of revenues from sustainable water technologies	\$1,593 per year of revenues from pollution prevention technologies	

The figures in the tables above reflect the estimated annual revenue generated by companies from products and services providing sustainable impact solutions, based on a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the benchmark. **Using an investor ownership methodology, the metrics on this page are only applicable to equities.** You cannot invest in an index. None of the information in this report constitutes an offer to sell, a solicitation of an offer to buy, endorsement, review, marketing, or opinion of, any security, financial product or other investment vehicle or any trading strategy.

EXPOSURE TO POTENTIAL NEGATIVE IMPACT FROM COMPANY OPERATIONS

OVERALL ESG	ENVIRONMENTAL			SOCIAL		
 <p>ACWI Sustainable Impact Index</p> <p>MSCI ACWI</p> <p>■ AAA ■ AA ■ A ■ BBB ■ BB ■ B ■ CCC ■ Not Rated</p>	<p>CLIMATE CHANGE Portfolio Benchmark Active</p>	<p>BASIC NEEDS Portfolio Benchmark Active</p>				
<p>Portfolio Benchmark Active</p>	<p>Weighted Average Carbon Intensity 165.8 213.3 -22.3%</p>	<p>Exposure to severe Product Safety controversies 0.0% 8.8% -8.8%</p>				
<p>Exposure to ESG Leaders 41.3% 23.2% +18.1%</p>	<p>NATURAL CAPITAL Portfolio Benchmark Active</p>	<p>Exposure to severe Marketing controversies 0.0% 2.1% -2.1%</p>				
<p>Exposure to ESG Laggards 0.0% 11.1% -11.1%</p>	<p>Exposure to severe Biodiversity controversies 0.0% 4.7% -4.7%</p>	<p>EMPOWERMENT Portfolio Benchmark Active</p> <p>Exposure to severe Employee Relations controversies 0.0% 10.7% -10.7%</p>				
	<p>Exposure to companies facing Water Stress 38.9% 31.6% +7.3%</p>	<p>Exposure to companies facing Major Layoffs 12.5% 18.0% -5.5%</p>				
		<p>Exposure to Predatory Lending 0.0% 0.7% -0.7%</p>				

With the exception of the Weighted Average Carbon Intensity, all metrics in the table above reflect the weight of the portfolio, or benchmark, coming from securities meeting the criteria for the relevant metric. The Weighted Average Carbon Intensity is a portfolio weighted average of the carbon intensities of the underlying holdings. Methodology for all metrics is included in the appendix.

TOP 5 CONTRIBUTORS TO PORTFOLIO SOCIAL IMPACT SOLUTIONS REVENUE EXPOSURE

COMPANY	DESCRIPTION	SOCIAL IMPACT REVENUE %	PORTFOLIO WEIGHT	CONTRIBUTION TO SOCIAL REVENUE EXPOSURE	SOCIAL THEMES	ESG PROFILE
1 ABBVIE INC. Health Care US	Abbvie Inc. discovers, develops, manufactures, and sells pharmaceutical products worldwide. In FY 2017, the company derived approximately 89.87% of its revenue from the drugs for the treatment of diseases such as hepatitis C virus and AIDS which are among the major diseases of the world. The company derived approximately USD 21,755 million from orphan drugs treatment of diseases such as chronic lymphocytic leukemia, Parkinson's disease, and HIV.	90%	4.35%	3.91%	Major Disease Treatment	Average
2 GILEAD SCIENCES, INC. Health Care US	Gilead Sciences is a research-based biopharmaceutical company that discovers, develops and commercializes innovative medicines. The company derives approximately 97.64% of its revenue from the drugs for the treatment of diseases such as HIV, and hepatitis C, which are among the major diseases of the world. The company derives approximately USD 18,040 million from orphan drugs for the treatment of diseases such as pulmonary arterial hypertension, angioneurotic edema and lymphocytic lymphoma.	98%	3.30%	3.22%	Major Disease Treatment	Leader
3 KIMBERLY-CLARK CORPORATION Consumer Staples US	Kimberly-Clark Corporation manufactures and markets personal care, consumer tissue, and professional products worldwide. In FY 2017, the company derived approximately 92.82% of its revenue from the sale of sanitation products such as tissues and disposable diapers.	93%	2.83%	2.63%	Sanitation	Leader
4 PEARSON PLC Consumer Discretionary GB	In FY 2017, PEARSON PLC derived an estimated 100.0 percent of revenues from education services and related products. The company offers educational courses.	100%	2.47%	2.47%	Education	Leader
5 THE PROCTER & GAMBLE COMPANY Consumer Staples US	The Procter & Gamble Company manufactures personal care and household products. In FY 2018, the company derived approximately 50.08% of its revenue from the sale of sanitation products such as toothbrush, shampoo, and detergents.	50%	4.15%	2.08%	Sanitation	Leader

TOP 5 CONTRIBUTORS TO PORTFOLIO ENVIRONMENTAL IMPACT SOLUTIONS REVENUE EXPOSURE

COMPANY	DESCRIPTION	ENVIRONMENTAL IMPACT REVENUE %	PORTFOLIO WEIGHT	CONTRIBUTION TO ENVIRONMENTAL REVENUE EXPOSURE	ENVIRONMENTAL THEMES	ESG PROFILE
1 VESTAS WIND SYSTEMS A/S Industrials DK	Vestas Wind Systems supplies wind energy technologies and provides related services.	100%	3.83%	3.83%	Alternative Energy	Leader
2 JOHNSON MATTHEY PLC Materials GB	Johnson Matthey manufactures catalysts deployed in emission control systems, as well as components for batteries and fuel cells under new businesses.	67%	4.16%	2.77%	Energy Efficiency, Pollution Prevention	Leader
3 UMICORE S.A. Materials BE	In FY 2017, UMICORE S.A. derived an estimated 68.49 percent of its revenues from products or services that reduce or prevent pollution, 3.9 percent of its revenues from products or services that help reduce energy consumption, and 0.98 percent of revenues from supplying alternative energy or providing products or services that support alternative energy. Umicore recycles batteries and wastes to recover precious and non-ferrous metals, and also produces materials for solar cell, and rechargeable battery applications under its recycling segment. In addition, the company also manufactures catalytic converters for automotives from its Catalysis segment	73%	3.71%	2.72%	Alternative Energy, Energy Efficiency, Pollution Prevention	Leader
4 EAST JAPAN RAILWAY COMPANY Industrials JP	East Japan Railway manufactures railcars and provides high-speed train and bus rapid transport services under its Transportation Segment. The company also operates CASBEE-certified office properties under its Real Estate & Hotels segment.	63%	4.01%	2.51%	Energy Efficiency, Green Building	Average
5 CENTRAL JAPAN RAILWAY COMPANY Industrials JP	Central Japan Railway operates rail mass transit infrastructure in Kanto and Kansai region under its Transportation Segment.	75%	3.11%	2.33%	Energy Efficiency	Average

APPENDIX

Sustainable Impact Solutions Coverage

Social Impact research covers the constituents of the MSCI ACWI Index. Environmental Impact research covers the constituents of the MSCI ACWI IMI Index.

Report Inclusion Criteria

Companies must generate ≥ 0 percent of revenue from Sustainable Impact Solutions to contribute towards a portfolio’s Exposure to Sustainable Impact Solutions Revenue and the Issuer Revenue Generated from Sustainable Impact Solutions. Additionally, contributions from companies with negative externalities are excluded from both metrics. Negative externalities refer to ESG controversies with a score of 2 or below (very severe and severe controversies), ESG Ratings of CCC and B, direct involvement in predatory lending, involvement in controversial weapons, more than 5% revenue from conventional weapons or firearms, and more than 10% revenue from alcohol or tobacco production.

Portfolio Sustainable Impact Assessment

An index or portfolio’s Sustainable Impact Assessment is determined by its exposure to Sustainable Impact Solutions Revenue as defined by the MSCI ESG Sustainable Impact Metrics methodology and associated definitions. The classifications are defined by the following table:

Classification	Exposure
Very High	●●●● >20%
High	●●●○ >10% and $\leq 20\%$
Moderate	●●○○ >5% and $\leq 10\%$
Low	●○○○ >1% and $\leq 5\%$
Negligible	○○○○ $\leq 1\%$

Revenue Exposure to Sustainable Impact Solutions - Calculation

An index or portfolio’s exposure to Sustainable Impact Solutions Revenue is the portfolio weighted average of each company’s percent of revenue generated by sustainable impact solutions goods and services. To avoid the possibility of overstating revenue exposure, companies outside of the coverage universe are treated as having 0% revenue from Sustainable Impact Solutions.

	Portfolio Weight	Sustainable Impact Solutions Revenue	Contribution to Exposure to Portfolio Sustainable Impact Solutions Revenue
Company A	50%	20%	10%
Company B	30%	60%	18%
Company C	20%	0%	0%
Total	100%		28%

Estimated Annual Revenue Generated by Companies from Products & Services Providing Sustainable Impact solutions – Calculation

An index or portfolio’s Estimated Annual Revenue Derived from Products & Services Providing Sustainable Impact Solutions is the sum of each company’s Sustainable Impact Solutions revenue represented by an investor’s ownership stake. As most fixed income securities do not represent an ownership stake, they are excluded from this calculation.

	Issuer Market Capitalization	Portfolio Market Value	Portfolio Ownership Stake	Issuer Sustainable Impact Solutions	Contribution to Issuer Revenue Generated from Sustainable Impact Solutions
Company A	\$50,000,000	\$500,000	1.0%	\$30,000,000	\$300,000
Company B	\$60,000,000	\$300,000	0.5%	\$20,000,000	\$100,000
Company C	\$10,000,000	\$200,000	2.0%	\$0	\$0
Total	\$120,000,000	\$1,000,000		\$50,000,000	\$400,000

Definitions

Exposure to ESG Leaders	The percentage of market value exposed to issuers with AAA or AA ratings.
Exposure to ESG Laggards	The percentage of market value exposed to issuers with CCC or B ratings.
Weighted Average Carbon Intensity	The portfolio weighted average of each company’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD.
Exposure to severe Biodiversity controversies	The percentage of market value exposed to issuers with severe or very severe controversies related to a firm’s non-GHG emissions, or its use or management of natural resources.
Exposure to companies facing Water Stress	The percentage of market value exposed to issuers where more than 20% of the company’s assets or key facilities are located in water basins where water stress levels are high, and devoted lines of business are typically moderately to highly water intensive.
Exposure to severe Product Safety controversies	The percentage of market value exposed to issuers with severe or very severe controversies related to the quality/safety of a firm’s products and services.
Exposure to severe Marketing controversies	The percentage of market value exposed to issuers with severe or very severe controversies related to a firm’s marketing and advertising practices.
Exposure to severe Employee Relations controversies	The percentage of market value exposed to issuers with severe or very severe controversies related to a firm’s union relations practices, workforce diversity, or labor-management relations.
Exposure to companies facing Major Layoffs	The percentage of market value exposed to issuers that have undergone substantial layoffs (>1,000 employees or 10% of the workforce) in the past three years.
Exposure to Predatory Lending	The percentage of market value exposed to issuers that provide products and services associated with certain controversial lending practices.

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