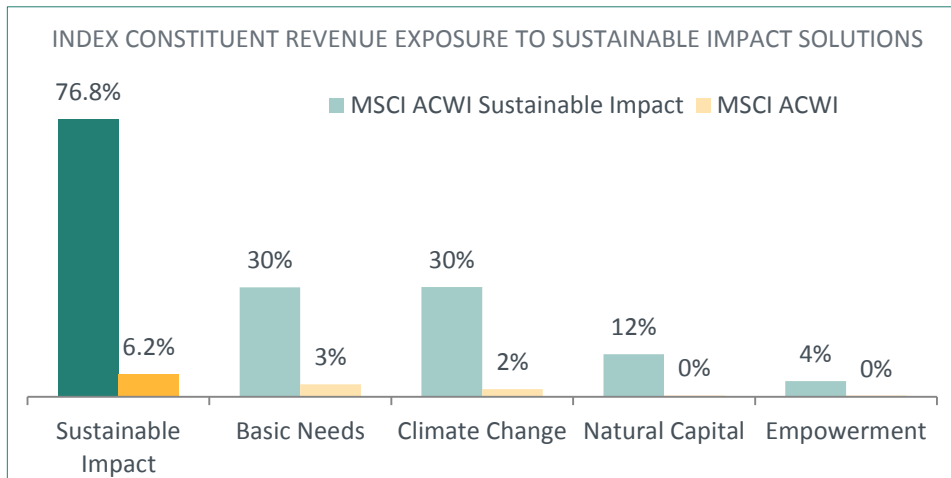


MSCI ACWI Sustainable Impact Index

Estimated revenue exposure of index constituents to sustainable impact themes

31 March 2016

	# OF SECURITIES	INDEX CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS (%)	MSCI ACWI SUSTAINABLE IMPACT INDEX VS. MSCI ACWI INDEX
MSCI ACWI Sustainable Impact Index	88	77%	+ 71%
MSCI ACWI Index	2,482	6%	



TOP 5 COMPANIES HIGHLY EXPOSED TO SUSTAINABLE IMPACT SOLUTIONS*

Company	Weight	Theme
VALEO S.A.	4.5%	Pollution Prevention
SCHNEIDER ELECTRIC SE	4.1%	Energy Efficiency
PEARSON PLC	4.1%	Education
ABB Ltd	4.1%	Energy Efficiency
VESTAS WIND SYSTEMS A/S	3.9%	Alternative Energy

*Index constituent revenue exposure defined as weighted average % revenue from sustainable impact solutions, excluding companies that fail to meet minimum ESG criteria.

SOCIAL IMPACT	 Basic Needs	27% greater revenue exposure of index constituents providing major disease treatments, nutritious products, or sanitation products and services
	 Empowerment	4% greater revenue exposure of index constituents providing SME finance or education products and services
ENVIRONMENTAL IMPACT	 Climate Change	28% greater revenue exposure of index constituents providing climate friendly technologies
	 Natural Capital	11% greater revenue exposure of index constituents providing sustainable water or pollution prevention technologies






Source: MSCI ESG Research; Index constituents and weights as of 31 March 2016. ESG and Impact data as of November 2015.






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ESTIMATED ANNUAL REVENUE GENERATED BY INDEX CONSTITUENTS FROM PRODUCTS & SERVICES PROVIDING SUSTAINABLE IMPACT SOLUTIONS (FY 2014)

	BASIC NEEDS			EMPOWERMENT	
Social Impact Themes	 Nutrition	 Major Disease Treatment	 Sanitation	 SME Finance	 Education
\$292.5 billion in annual revenues from Social Impact Solutions	\$ 92.2 bn per year of revenues from nutritious food	\$ 93.0 bn per year of revenues from major diseases treatment	\$ 94.6 bn per year of revenue from sanitation products	\$ 4.7 bn per year of net interest income from SME Finance	\$ 8.0 bn per year of revenue from education services

	CLIMATE CHANGE			NATURAL CAPITAL	
Environmental Impact Themes	 Alternative Energy	 Energy Efficiency	 Green Building	 Sustainable Water	 Pollution Prevention
\$159.4 billion in annual revenues from Environmental Impact Solutions	\$ 24.6 bn per year of revenues from alternative energy technologies	\$ 79.0 bn per year of revenues from energy efficiency technologies	\$ 12.9 bn per year of revenues from green building investments	\$ 19.5 bn per year of revenues from sustainable water technologies	\$ 23.5 bn per year of revenues from pollution prevention technologies

Source: MSCI ESG Research; Index constituents and weights as of 31 March 2016. ESG and Impact data as of November 2015.

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IMPACT THROUGH OPERATIONS VERSUS MSCI ACWI INDEX

OVERALL ESG	ENVIRONMENTAL	SOCIAL																
<p>ESG PROFILE</p> <table border="1"> <caption>ESG Profile Distribution</caption> <thead> <tr> <th>Rating</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>AAA</td> <td>19%</td> </tr> <tr> <td>AA</td> <td>22%</td> </tr> <tr> <td>A</td> <td>21%</td> </tr> <tr> <td>BBB</td> <td>22%</td> </tr> <tr> <td>BB</td> <td>15%</td> </tr> <tr> <td>B</td> <td>0%</td> </tr> <tr> <td>CCC</td> <td>0%</td> </tr> </tbody> </table> <p>21% Higher exposure to ESG Leaders</p> <p>19% Lower exposure to ESG Laggards</p> <p>0% Exposure to Global Norms violations</p>	Rating	Percentage	AAA	19%	AA	22%	A	21%	BBB	22%	BB	15%	B	0%	CCC	0%	<p>CLIMATE CHANGE</p> <p>59% Lower Carbon Footprint</p> <p>NATURAL CAPITAL</p> <p>7% Lower exposure to severe Biodiversity controversies</p> <p>18% Higher exposure to companies facing Water Stress</p>	<p>BASIC NEEDS</p> <p>7% Lower exposure to severe Product Safety controversies</p> <p>4% Lower exposure to severe Marketing controversies</p> <p>EMPOWERMENT</p> <p>9% Lower exposure to severe Employee Relations controversies</p> <p>8% Lower exposure to companies facing Major Layoffs</p> <p>0% Exposure to Predatory Lending</p>
Rating	Percentage																	
AAA	19%																	
AA	22%																	
A	21%																	
BBB	22%																	
BB	15%																	
B	0%																	
CCC	0%																	

Source: MSCI ESG Research; Index constituents and weights as of 31 March 2016. ESG and Impact data as of November 2015.

MSCI ACWI Sustainable Impact Index

Estimated revenue exposure of index constituents to sustainable impact themes

31 March 2016

TOP 5 COMPANIES HIGHLY EXPOSED TO SUSTAINABLE IMPACT SOLUTIONS

COMPANY	DESCRIPTION	WEIGHT	TOTAL % REVENUE FROM SUSTAINABLE IMPACT SOLUTIONS	THEMES
1 VALEO S.A. Consumer Discretionary FR	Valeo manufactures LED-based products and automotive components that minimize CO2 emissions.	4.5%	69%	Pollution Prevention
2 SCHNEIDER ELECTRIC SE Industrials FR	Schneider Electric provides industrial automation and IT optimization services & infrastructure, such as data center solutions and cloud services. The company also manufactures smart meters for electric and water utility applications, electric vehicle charging stations, and solutions for telemetry, smart grid, and demand side management. It provides electric components for solar power and integrated solutions for wind and small hydro power plants, including electrical distribution and grid connection.	4.1%	75%	Energy Efficiency
3 PEARSON Consumer Discretionary UK	The company primarily operates in the education sector and earns 93% of its revenues from the education services and related products.	4.1%	93%	Education
4 ABB LTD Industrials CH	ABB provides automation solutions for industrial manufacturing, renewable energy generation, water supply management, and wastewater treatment. It also provides EV charging infrastructure and cloud computing solutions.	4.1%	51%	Energy Efficiency
5 VESTAS WIND SYSTEMS A/S Industrials DK	Vestas Wind Systems supplies wind energy technologies and provides related services.	3.9%	99%	Alternative Energy

Source: MSCI ESG Research; Index constituents and weights as of 31 March 2016. ESG and Impact data as of November 2015.

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