

FROM MSCI ESG RESEARCH INC.

# MSCI Sustainable Impact Report

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Client Name:

Analysis of: ACWI Sustainable Impact Index

Report created by: MSCI ESG Research

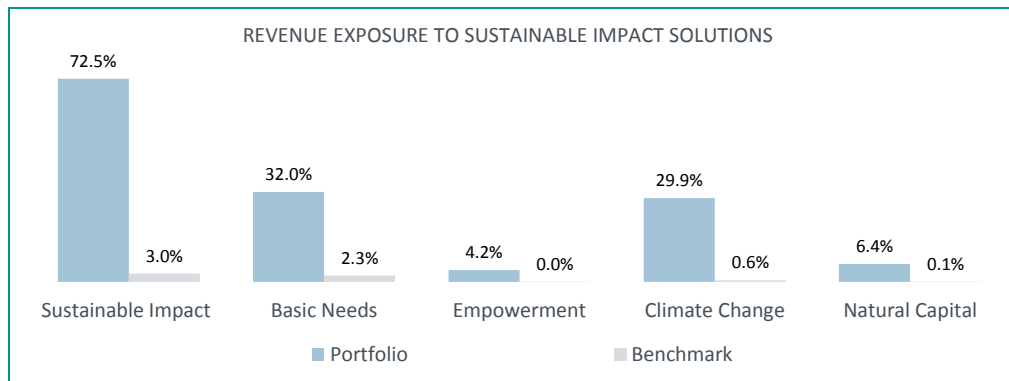
Report Date: January 10, 2017

Constituents as of: December 30, 2016



Estimated revenue exposure of constituents to sustainable impact themes as of January 10, 2017

	# OF SECURITIES	COVERAGE		CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS>50			ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS OF CONSTITUENTS IN COMPARISON TO ACWI	SUSTAINABLE IMPACT ASSESSMENT*
		# of Securities	Market Value	# of Securities	Market Value	Revenue Exposure*		
<b>ACWI Sustainable Impact Index</b>	<b>86</b>	<b>86</b>	<b>100.0%</b>	<b>79</b>	<b>93.0%</b>	<b>72.5%</b>	<b>+69.5%</b>	<b>●●●●</b> <b>VERY HIGH</b>
ACWI	2,485	2,484	99.9%	82	3.9%	3.0%		



Company	Contribution to Portfolio Revenue Exposure	Theme
1 TESLA MOTORS, INC.	4.5%	Energy Efficiency
2 PEARSON PLC	4.2%	Education
3 VESTAS WIND SYSTEMS A/S	3.8%	Alternative Energy
4 GILEAD SCIENCES, INC.	3.7%	Major Disease Treatment
5 ABBVIE INC.	3.5%	Major Disease Treatment

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

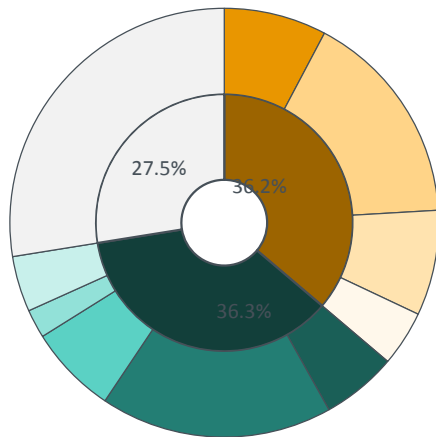
SOCIAL IMPACT		<b>+29.7%</b>	greater revenue exposure of companies providing healthcare, nutrition, housing or sanitation products and services
		<b>+4.2%</b>	greater revenue exposure of companies providing SME finance or educational products and services
ENVIRONMENTAL IMPACT		<b>+29.3%</b>	greater revenue exposure of companies providing climate friendly technologies
		<b>+6.3%</b>	greater revenue exposure of companies providing sustainable water or pollution prevention technologies

REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

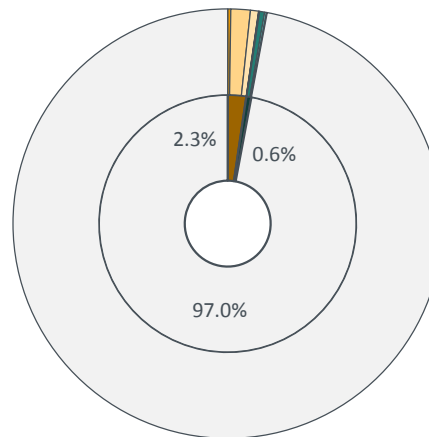
Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world’s major social and environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer’s percent of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

	ACWI Sustainable Impact Index	ACWI	Active Exposure
<b>SOCIAL IMPACT</b>	36.2%	2.3%	+33.9%
Nutrition	7.7%	0.2%	+7.5%
Affordable Real Estate	0.0%	0.0%	-
Major Disease Treatment	16.3%	1.5%	+14.9%
Sanitation	7.9%	0.6%	+7.3%
SME Finance	0.0%	0.0%	-
Education	4.2%	0.0%	+4.2%
<b>ENVIRONMENTAL IMPACT</b>	36.3%	0.6%	+35.6%
Alternative Energy	5.7%	0.1%	+5.6%
Energy Efficiency	17.5%	0.4%	+17.1%
Green Building	6.7%	0.1%	+6.6%
Sustainable Water	2.2%	0.0%	+2.1%
Pollution	4.2%	0.0%	+4.2%
<b>Total Revenue Exposure</b>	<b>72.5%</b>	<b>3.0%</b>	<b>+69.5%</b>

ACWI Sustainable Impact Index














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
<b>ACWI Sustainable Impact Index:</b> <b>\$187,937</b> per year in Social Impact products & services	<b>\$85,799</b> per year of revenues from nutritious food	<b>\$0</b> per year of revenues from affordable real estate	<b>\$34,260</b> per year of revenues from top 20 diseases treatment	<b>\$34,046</b> per year of revenues from sanitary products	<b>\$0</b> per year of revenues from SME lending	<b>\$33,833</b> per year of revenues from education services
<b>ACWI:</b> <b>\$6,821</b> per year in Social Impact products & services	<b>\$1,748</b> per year of revenues from nutritious food	<b>\$0</b> per year of revenues from affordable real estate	<b>\$2,790</b> per year of revenues from top 20 diseases treatment	<b>\$2,104</b> per year of revenues from sanitary products	<b>\$0</b> per year of revenues from SME lending	<b>\$179</b> 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	
<b>ACWI Sustainable Impact Index:</b> <b>\$253,883</b> per year in Clean Tech products & services	<b>\$43,514</b> per year of revenues from alternative energy technologies	<b>\$65,368</b> per year of revenues from energy efficiency technologies	<b>\$48,755</b> per year of revenues from green building	<b>\$22,675</b> per year of revenues from sustainable water technologies	<b>\$73,570</b> per year of revenues from pollution prevention technologies	
<b>ACWI:</b> <b>\$2,501</b> per year in Clean Tech products & services	<b>\$368</b> per year of revenues from alternative energy technologies	<b>\$1,276</b> per year of revenues from energy efficiency technologies	<b>\$428</b> per year of revenues from green building	<b>\$168</b> per year of revenues from sustainable water technologies	<b>\$261</b> 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>ACWI</p> <p>Legend: AAA, AA, A, BBB, BB, B, CCC, Not Rated</p>	<table border="1"> <thead> <tr> <th>CLIMATE CHANGE</th> <th>Portfolio</th> <th>Benchmark</th> <th>Active</th> </tr> </thead> <tbody> <tr> <td>Weighted Average Carbon Intensity</td> <td>90.0</td> <td>219.0</td> <td><b>-58.9%</b></td> </tr> </tbody> </table>	CLIMATE CHANGE	Portfolio	Benchmark	Active	Weighted Average Carbon Intensity	90.0	219.0	<b>-58.9%</b>	<table border="1"> <thead> <tr> <th>BASIC NEEDS</th> <th>Portfolio</th> <th>Benchmark</th> <th>Active</th> </tr> </thead> <tbody> <tr> <td>Exposure to severe Product Safety controversies</td> <td>0.0%</td> <td>2.3%</td> <td><b>-2.3%</b></td> </tr> <tr> <td>Exposure to severe Marketing controversies</td> <td>0.0%</td> <td>0.3%</td> <td><b>-0.3%</b></td> </tr> </tbody> </table>	BASIC NEEDS	Portfolio	Benchmark	Active	Exposure to severe Product Safety controversies	0.0%	2.3%	<b>-2.3%</b>	Exposure to severe Marketing controversies	0.0%	0.3%	<b>-0.3%</b>																				
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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
<b>1 PEARSON PLC</b> Consumer Discretionary   GB	The company operates in the education sector and earns 100% of its revenues from the education services and related products.	100%	4.18%	4.18%	Education	Leader
<b>2 GILEAD SCIENCES, INC.</b> Health Care   US	Gilead Sciences generates the majority of its revenues from drugs to treat HIV and Hepatitis B&C. In FY 2015, Gilead reported approximately 59% of its revenue from Hepatitis B& C, and approximately 39% of its revenue from HIV, which are among the top 20 diseases of the world. The company derives USD 2290 million from orphan drugs for chronic lymphocytic leukemia and pulmonary arterial hypertension.	98%	3.74%	3.67%	Major Disease Treatment	Average
<b>3 ABBVIE INC.</b> Health Care   US	AbbVie is a pharmaceutical company, primarily focusing on developing and manufacturing medicines for non-communicable diseases. In FY 2015, Abbvie derived approximately 87% of its revenue from diseases such as, HIV, hepatitis-C, and hypertensive heart diseases, which are among the top 20 diseases of the world. The company derived approximately USD 16,054 million from orphan drugs for the treatment of diseases such as Parkinson's disease, juvenile rheumatoid arthritis, chronic lymphocytic leukemia, and mantle cell lymphoma.	87%	4.03%	3.51%	Major Disease Treatment	Average
<b>4 NOVO NORDISK A/S</b> Health Care   DK	Novo Nordisk is a pharmaceutical company specializing in drugs for treatment of diabetes. In FY 2015, the company derived 96% of its revenue from drugs for treatment of diabetes and hemophilia, which are among the top 20 diseases of the world. The company derives approximately 2703 million USD from orphan drugs used to treat hemophilia and Noonan syndrome.	96%	2.82%	2.71%	Major Disease Treatment	Leader
<b>5 THE PROCTER &amp; GAMBLE COMPANY</b> Consumer Staples   US	The Procter & Gamble Company manufactures and markets personal care and household products. In FY 2015, the company derived 56% of its revenues from socially impactful sanitation products such as tooth brush & paste, diapers, detergents, toilet papers, and dish cleaners. The company also derived 2% of its revenues from healthcare products used for treatment of respiratory infections.	58%	4.00%	2.32%	Major Disease Treatment, 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 <b>TESLA MOTORS, INC.</b> Consumer Discretionary   US	Tesla Motors manufactures high-performance fully-electric vehicles, advanced electric vehicle powertrain components and stationary energy storage systems.	100%	4.50%	4.50%	Energy Efficiency	Leader
2 <b>VESTAS WIND SYSTEMS A/S</b> Industrials   DK	Vestas Wind Systems supplies wind energy technologies and provides related services.	100%	3.80%	3.80%	Alternative Energy	Leader
3 <b>UMICORE S.A.</b> Materials   BE	Umicore recycles batteries and wastes to recover precious and non-ferrous metals, and manufactures NOx absorbers for automotives. In addition, the company also produces materials for LED, solar cell, and rechargeable battery applications.	68%	3.86%	2.64%	Alternative Energy, Energy Efficiency, Pollution Prevention	Leader
4 <b>SUEZ S.A.</b> Utilities   FR	Suez Environnement provides water infrastructure & distribution, smart metering devices, desalination, water recycling, and wastewater treatment. The company also provides environmental remediation and waste treatment, including composting, recycling, and waste-to-energy.	63%	4.13%	2.60%	Sustainable Water, Pollution Prevention	Leader
5 <b>EAST JAPAN RAILWAY COMPANY</b> Industrials   JP	East Japan Railway manufactures railcars and provides high-speed train and bus rapid transport services.	65%	3.86%	2.49%	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 >50percent 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 <=20%
Moderate	●●○○ >5% and <= 10%
Low	●○○○ >1% and <=5%
Negligible	○○○○ <=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%
<b>Total</b>	<b>100%</b>		<b>28%</b>



**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
<b>Total</b>	<b>\$120,000,000</b>	<b>\$1,000,000</b>		<b>\$50,000,000</b>	<b>\$400,000</b>

**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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