

MSCI Sustainable Impact Report

Client Name:

Analysis of: ACWI Sustainable Impact Index

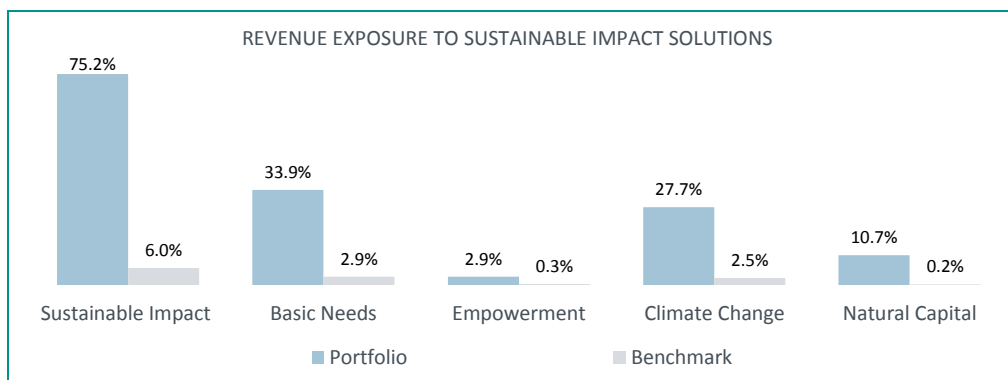
Report created by: MSCI ESG Research

Report Date: October 01, 2018

Constituents as of: September 28, 2018

Estimated revenue exposure of constituents to sustainable impact themes as of October 01, 2018

	# OF SECURITIES	COVERAGE		CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS>=0			ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS OF CONSTITUENTS IN COMPARISON TO MSCI ACWI	SUSTAINABLE IMPACT ASSESSMENT*
		# of Securities	Market Value	# of Securities	Market Value	Revenue Exposure*		
ACWI Sustainable Impact Index	105	105	100.0%	105	100.0%	75.2%	+69.2%	●●●● VERY HIGH
MSCI ACWI	2,791	2,791	100.0%	950	33.6%	6.0%		



Rank	Company	Contribution to Portfolio Revenue Exposure	Theme
1	VESTAS WIND SYSTEMS A/S	4.0%	Alternative Energy
2	GILEAD SCIENCES, INC.	3.7%	Major Disease Treatment
3	ABBVIE INC.	3.4%	Major Disease Treatment
4	UMICORE S.A.	3.1%	Alternative Energy, Energy Efficiency, Pollution Prevention
5	EAST JAPAN RAILWAY COMPANY	2.8%	Energy Efficiency

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

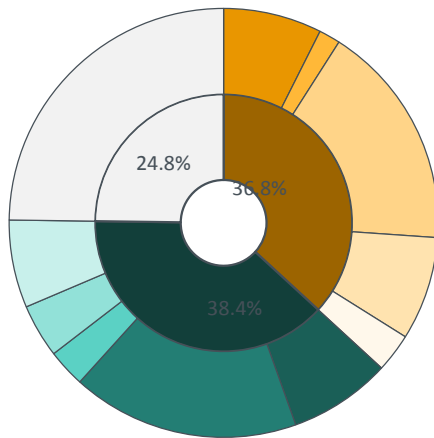
SOCIAL IMPACT		+31.0%	greater revenue exposure of companies providing healthcare, nutrition, housing or sanitation products and services
		+2.6%	greater revenue exposure of companies providing SME finance or educational products and services
ENVIRONMENTAL IMPACT		+25.2%	greater revenue exposure of companies providing climate friendly technologies
		+10.4%	greater revenue exposure of companies providing sustainable water or pollution prevention technologies

REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

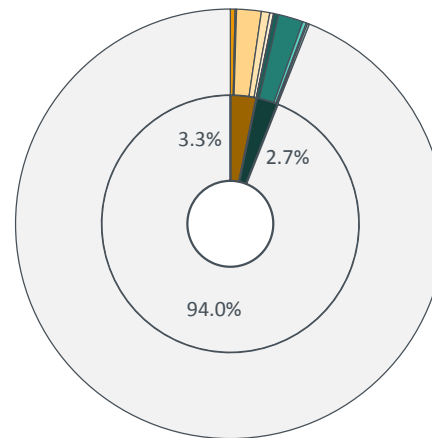
Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world’s major social and environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer’s percent of 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	36.8%	3.3%	+33.6%
Nutrition	7.4%	0.4%	+7.1%
Affordable Real Estate	1.6%	0.1%	+1.5%
Major Disease Treatment	17.1%	1.9%	+15.2%
Sanitation	7.8%	0.6%	+7.2%
SME Finance	0.0%	0.3%	-0.3%
Education	2.9%	0.0%	+2.9%
ENVIRONMENTAL IMPACT	38.4%	2.7%	+35.7%
Alternative Energy	7.7%	0.3%	+7.4%
Energy Efficiency	17.2%	1.9%	+15.3%
Green Building	2.9%	0.3%	+2.6%
Sustainable Water	4.0%	0.1%	+3.9%
Pollution	6.6%	0.1%	+6.5%
Total Revenue Exposure	75.2%	6.0%	+69.2%

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: \$199,841 per year in Social Impact products & services	\$105,919 per year of revenues from nutritious food	\$5,634 per year of revenues from affordable real estate	\$36,560 per year of revenues from top 20 diseases treatment	\$35,771 per year of revenues from sanitary products	\$0 per year of revenues from SME lending	\$15,958 per year of revenues from education services
MSCI ACWI: \$11,874 per year in Social Impact products & services	\$3,686 per year of revenues from nutritious food	\$263 per year of revenues from affordable real estate	\$3,747 per year of revenues from top 20 diseases treatment	\$2,506 per year of revenues from sanitary products	\$1,497 per year of revenues from SME lending	\$176 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: \$404,984 per year in Clean Tech products & services	\$80,542 per year of revenues from alternative energy technologies	\$130,382 per year of revenues from energy efficiency technologies	\$17,653 per year of revenues from green building	\$64,453 per year of revenues from sustainable water technologies	\$111,953 per year of revenues from pollution prevention technologies	
MSCI ACWI: \$14,152 per year in Clean Tech products & services	\$2,839 per year of revenues from alternative energy technologies	\$8,193 per year of revenues from energy efficiency technologies	\$902 per year of revenues from green building	\$858 per year of revenues from sustainable water technologies	\$1,359 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>	CLIMATE CHANGE	Portfolio	Benchmark	Active	BASIC NEEDS	Portfolio	Benchmark	Active												
	Weighted Average Carbon Intensity	155.0	199.4	-22.3%	Exposure to severe Product Safety controversies	0.0%	8.3%	-8.3%												
					Exposure to severe Marketing controversies	0.0%	2.0%	-2.0%												
	NATURAL CAPITAL	Portfolio	Benchmark	Active	EMPOWERMENT	Portfolio	Benchmark	Active												
	Exposure to severe Biodiversity controversies	0.0%	5.0%	-5.0%	Exposure to severe Employee Relations controversies	0.0%	11.7%	-11.7%												
	Exposure to companies facing Water Stress	39.8%	31.2%	+8.7%	Exposure to companies facing Major Layoffs	11.9%	18.2%	-6.3%												
					Exposure to Predatory Lending	0.0%	0.5%	-0.5%												
<table border="1"> <thead> <tr> <th></th> <th>Portfolio</th> <th>Benchmark</th> <th>Active</th> </tr> </thead> <tbody> <tr> <td>Exposure to ESG Leaders</td> <td>36.9%</td> <td>22.9%</td> <td>+14.0%</td> </tr> <tr> <td>Exposure to ESG Laggards</td> <td>0.0%</td> <td>12.1%</td> <td>-12.1%</td> </tr> </tbody> </table>		Portfolio	Benchmark	Active	Exposure to ESG Leaders	36.9%	22.9%	+14.0%	Exposure to ESG Laggards	0.0%	12.1%	-12.1%								
	Portfolio	Benchmark	Active																	
Exposure to ESG Leaders	36.9%	22.9%	+14.0%																	
Exposure to ESG Laggards	0.0%	12.1%	-12.1%																	

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 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%	3.83%	3.74%	Major Disease Treatment	Average
2 ABBVIE INC. Health Care US	AbbVie is a biopharmaceutical company primarily focused on developing and manufacturing medicines for non-communicable diseases. In FY 2016, AbbVie derived approximately 90.48% of its revenue from drugs used for the treatment of diseases such as, HIV, hepatitis-C, and respiratory diseases, which are among major diseases of the world. In addition, the company derived approximately USD 19,024 million from orphan drugs for the treatment of diseases such as Parkinson's disease, chronic lymphocytic leukemia and Crohn's disease.	90%	3.72%	3.37%	Major Disease Treatment	Average
3 KIMBERLY-CLARK CORPORATION Consumer Staples US	Kimberly-Clark Corporation is a manufacturer of hygiene and sanitation products. In FY 2016, the company generated an estimated 93.49% of its revenue from the sale of sanitation products such tissues, pads, diapers, and baby wipes.	93%	2.56%	2.39%	Sanitation	Leader
4 PEARSON PLC Consumer Discretionary GB	Pearson offers products and services pertaining to learning. In FY 2016, the company generated an estimated 100% of its revenue from educational courseware, assessment services and learning services.	100%	2.24%	2.24%	Education	Leader
5 THE PROCTER & GAMBLE COMPANY Consumer Staples US	The Procter & Gamble Company manufactures personal care and household products. In FY 2017, the company derived approximately 50.69% of total revenues from the sale of sanitation products such as toothbrush, toothpaste, shampoo, diapers, detergents, toilet papers, and dish cleaners. The company did not derive any revenue from sale of products or services targeting major diseases of the world	51%	3.94%	2.00%	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%	4.00%	4.00%	Alternative Energy	Leader
2 UMICORE S.A. Materials BE	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.	74%	4.15%	3.08%	Alternative Energy, Energy Efficiency, Pollution Prevention	Leader
3 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.	69%	4.08%	2.82%	Energy Efficiency	Average
4 JOHNSON MATTHEY PLC Materials GB	Johnson Matthey manufactures catalysts deployed in emission control sytems, as well as components for batteries and fuel cells under new businesses.	67%	3.94%	2.62%	Energy Efficiency, Pollution Prevention	Leader
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%	3.24%	2.43%	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.

CONTACT US

esgclientservice@msci.com

AMERICAS

+ 1 212 804 5299

EUROPE, MIDDLE EAST & AFRICA

+ 44 20 7618 2510

ASIA PACIFIC

+ 612 9033 9339

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