

MSCI Sustainable Impact Report

Client Name:

Analysis of: ACWI Sustainable Impact Index

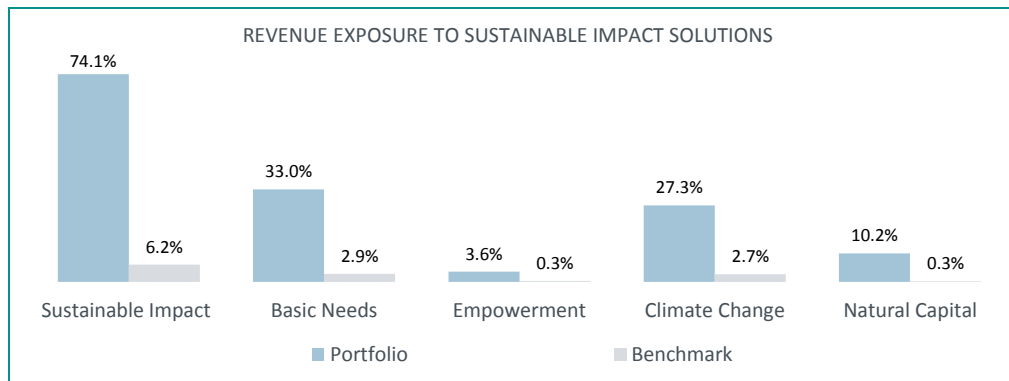
Report created by: MSCI ESG Research

Report Date: April 03, 2018

Constituents as of: March 30, 2018

Estimated revenue exposure of constituents to sustainable impact themes as of April 03, 2018

	# OF SECURITIES	COVERAGE		CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS \geq 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	102	102	100.0%	100	99.8%	74.1%	+67.9%	●●●● VERY HIGH
MSCI ACWI	2,495	2,495	100.0%	860	31.0%	6.2%		



Company	Contribution to Portfolio Revenue Exposure	Theme
1 VESTAS WIND SYSTEMS A/S	4.1%	Alternative Energy
2 GILEAD SCIENCES, INC.	3.7%	Major Disease Treatment
3 PEARSON PLC	3.0%	Education
4 ABBVIE INC.	2.8%	Major Disease Treatment
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

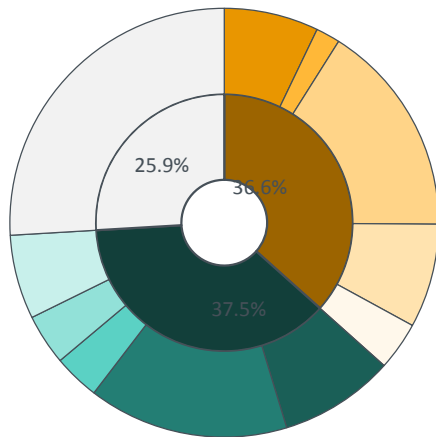
SOCIAL IMPACT		+30.1%	greater revenue exposure of companies providing healthcare, nutrition, housing or sanitation products and services
		+3.3%	greater revenue exposure of companies providing SME finance or educational products and services
ENVIRONMENTAL IMPACT		+24.5%	greater revenue exposure of companies providing climate friendly technologies
		+9.9%	greater revenue exposure of companies providing sustainable water or pollution prevention technologies

REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

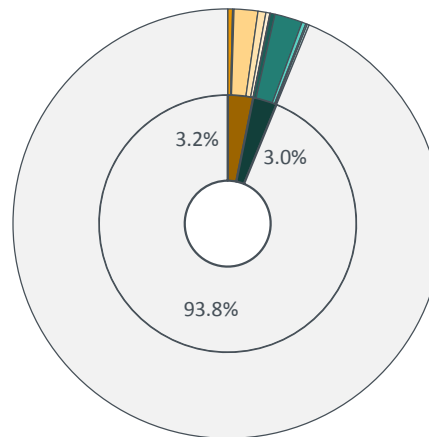
Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world’s major social and environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer’s percent of 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	36.6%	3.2%	+33.4%
Nutrition	7.1%	0.4%	+6.8%
Affordable Real Estate	1.8%	0.1%	+1.7%
Major Disease Treatment	16.2%	1.8%	+14.4%
Sanitation	7.8%	0.6%	+7.3%
SME Finance	0.0%	0.3%	-0.3%
Education	3.6%	0.0%	+3.6%
ENVIRONMENTAL IMPACT	37.5%	3.0%	+34.5%
Alternative Energy	8.7%	0.3%	+8.3%
Energy Efficiency	15.1%	2.1%	+13.0%
Green Building	3.5%	0.3%	+3.2%
Sustainable Water	3.8%	0.1%	+3.7%
Pollution	6.3%	0.1%	+6.2%
Total Revenue Exposure	74.1%	6.2%	+67.9%

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: \$176,629 per year in Social Impact products & services	\$79,212 per year of revenues from nutritious food	\$5,353 per year of revenues from affordable real estate	\$35,169 per year of revenues from top 20 diseases treatment	\$33,431 per year of revenues from sanitary products	\$0 per year of revenues from SME lending	\$23,464 per year of revenues from education services
MSCI ACWI: \$11,009 per year in Social Impact products & services	\$3,097 per year of revenues from nutritious food	\$245 per year of revenues from affordable real estate	\$3,729 per year of revenues from top 20 diseases treatment	\$2,352 per year of revenues from sanitary products	\$1,397 per year of revenues from SME lending	\$190 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: \$330,717 per year in Clean Tech products & services	\$58,597 per year of revenues from alternative energy technologies	\$110,496 per year of revenues from energy efficiency technologies	\$14,341 per year of revenues from green building	\$56,304 per year of revenues from sustainable water technologies	\$90,979 per year of revenues from pollution prevention technologies	
MSCI ACWI: \$14,903 per year in Clean Tech products & services	\$2,468 per year of revenues from alternative energy technologies	\$9,544 per year of revenues from energy efficiency technologies	\$831 per year of revenues from green building	\$854 per year of revenues from sustainable water technologies	\$1,206 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>Legend: ■ AAA ■ AA ■ A ■ BBB ■ BB ■ B ■ CCC ■ Not Rated</p>	CLIMATE CHANGE Portfolio Benchmark Active	BASIC NEEDS Portfolio Benchmark Active												
	Weighted Average Carbon Intensity 168.5 206.6 -18.5%	Exposure to severe Product Safety controversies 0.2% 8.4% -8.2%												
		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% 5.3% -5.3%	Exposure to severe Employee Relations controversies 0.0% 10.3% -10.3%												
<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>42.8%</td> <td>22.9%</td> <td>+19.9%</td> </tr> <tr> <td>Exposure to ESG Laggards</td> <td>0.1%</td> <td>13.1%</td> <td>-13.0%</td> </tr> </tbody> </table>		Portfolio	Benchmark	Active	Exposure to ESG Leaders	42.8%	22.9%	+19.9%	Exposure to ESG Laggards	0.1%	13.1%	-13.0%	Exposure to companies facing Water Stress 41.7% 31.4% +10.3%	Exposure to companies facing Major Layoffs 11.5% 19.0% -7.5%
	Portfolio	Benchmark	Active											
Exposure to ESG Leaders	42.8%	22.9%	+19.9%											
Exposure to ESG Laggards	0.1%	13.1%	-13.0%											
		Exposure to Predatory Lending 0.0% 0.7% -0.7%												

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%	3.84%	3.75%	Major Disease Treatment	Average
2 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%	3.05%	3.05%	Education	Leader
3 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%	3.05%	2.76%	Major Disease Treatment	Average
4 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%	2.43%	2.27%	Sanitation	Average
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%	4.09%	4.09%	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 automobiles from its Catalysis segment.	74%	3.70%	2.74%	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%	3.95%	2.73%	Energy Efficiency	Average
4 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%	3.87%	2.58%	Energy Efficiency, Pollution Prevention	Leader
5 SCHNEIDER ELECTRIC SE Industrials FR	Schneider Electric manufactures electrical equipment for solar power, EV charging stations, industrial automation, home automation, demand-side management, and smart grid.	56%	4.01%	2.23%	Alternative Energy, Energy Efficiency	Leader

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

ABOUT MSCI ESG RESEARCH PRODUCTS AND SERVICES

MSCI ESG Research products and services are provided by MSCI ESG Research LLC, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. ESG ratings, data and analysis from MSCI ESG Research LLC are also used in the construction of the MSCI ESG Indexes. MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

ABOUT MSCI

For more than 40 years, MSCI’s research-based indexes and analytics have helped the world’s leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research.

Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 98 of the top 100 largest money managers, according to the most recent P&I ranking.

For more information, visit us at www.msci.com.

NOTICE AND DISCLAIMER

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of MSCI Inc. or its subsidiaries (collectively, “MSCI”), or MSCI’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with MSCI, the “Information Providers”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from MSCI.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, databases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other MSCI data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or sub-contractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any MSCI index (collectively, “Index Linked Investments”). MSCI makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. MSCI Inc. is not an investment adviser or fiduciary and MSCI makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. MSCI maintains and calculates indexes, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the MSCI index performance.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy.

Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Accordingly, constituents in MSCI equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI indexes. More information can be found in the relevant index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indexes to third parties. MSCI Inc.’s revenue includes fees based on assets in Index Linked Investments. Information can be found in MSCI Inc.’s company filings on the Investor Relations section of www.msci.com.

MSCI ESG Research LLC is a Registered Investment Adviser under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc. Except with respect to any applicable products or services from MSCI ESG Research, neither MSCI nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and MSCI’s products or services are not intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Issuers mentioned or included in any MSCI ESG Research materials may include MSCI Inc., clients of MSCI or suppliers to MSCI, and may also purchase research or other products or services from MSCI ESG Research. MSCI ESG Research materials, including materials utilized in any MSCI ESG indexes or other products, have not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, IPD, FEA, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor’s. “Global Industry Classification Standard (GICS)” is a service mark of MSCI and Standard & Poor’s.