



# ***Ipreo SRI Leaders Report***

*Companies most favored by Socially Responsible Investors*

*Spring 2015*

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# IPREO

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### Purpose & Methodology

Defining an “SRI Investment” has always been a challenge. Wind turbine manufacturers are an obvious fit for SRI portfolios, but what about financial firms that take pains to limit waste and contribute little to CO2 emissions? A number of SRI research firms provide detailed screening systems to investors. Ipreo research has identified over 500 funds globally that are specifically dedicated to SRI investment strategies. Few of these funds are limited to pursuing “green” investments only (such as sustainable energy companies), and instead use a variety of screens to identify companies meeting their requirements. Ipreo’s quarterly SRI Leaders Index gives a view across the space, including the companies most widely held by SRI investors, companies with the largest percentage of shares held by SRI funds, the largest SRI funds, and investment firms devoting significant capital to SRI funds.

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The SRI Leaders Index is made up of the 100 companies most widely held by these dedicated SRI portfolios. It is a simple ranking of companies by the number of SRI-focused funds holding their stock. All securities issued by a company are combined (ADR & ORD, for example).

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The top 50 investment firms by value in SRI-focused funds

Ipreo SRI Leaders Index - Top 100 Companies Most Widely Held by SRI Funds

Company	Ticker*	Country	Primary Exchange	Industry	# SRI Funds Owning	Value Owned Dedicated SRI Funds \$M	Value Change Dedicated SRI Funds \$M	%S/O	
1	Roche Holding AG	ROG_SWF	Switzerland	Swiss Exchange (SIX)	Biotechnology and Pharmaceuticals	168	5,071.9	-116.4	2.7%
2	Vodafone Group Plc	VOD_LON	United Kingdom	London Stock Exchange	Telecommunications	151	2,752.5	5.9	2.8%
3	SAP SE	SAP_FRA	Germany	Frankfurter Wertpapierbörse	Computer Software and Services	151	1,853.4	-41.9	2.1%
4	Microsoft Corporation	MSFT_NASD	United States	NASDAQ Global Market	Computer Software and Services	145	3,753.0	144.0	1.0%
5	Schneider Electric S.E.	SU_EPA	France	Euronext-Paris	Industrial Equipment	145	1,360.7	41.1	3.1%
6	Novartis AG	NOVN_SWF	Switzerland	Swiss Exchange (SIX)	Biotechnology and Pharmaceuticals	144	6,462.8	-175.4	2.6%
7	AXA SA	CS_EPA	France	Euronext-Paris	Insurance	144	2,240.3	674.2	3.9%
8	Novo Nordisk A/S	NOVO_B_CPH	Denmark	Copenhagen Stock Exchange	Biotechnology and Pharmaceuticals	137	2,095.3	-29.8	2.3%
9	Allianz SE	ALV_FRA	Germany	Frankfurter Wertpapierbörse	Insurance	137	1,950.6	118.1	2.5%
10	BG Group plc	BG_LON	United Kingdom	London Stock Exchange	Oil, Gas and Coal	135	2,700.1	-20.1	5.8%
11	Cisco Systems, Inc.	CSCO_NASD	United States	NASDAQ Global Market	Telecommunications	132	1,876.5	171.1	1.3%
12	Ecolab, Inc.	ECL_NYSE	United States	New York Stock Exchange	Consumer Non-Durables	132	610.2	-36.9	1.9%
13	Google, Inc.	GOOG_NASD	United States	NASDAQ Global Market	Computer Software and Services	131	3,857.2	1,403.6	2.3%
14	Intel Corporation	INTC_NASD	United States	NASDAQ Global Market	Semiconductors	130	2,044.2	197.7	1.2%
15	Pentair plc	PNR_NYSE	United States	New York Stock Exchange	Industrial Equipment	127	1,167.3	-33.8	9.8%
16	Unilever N.V. GDR	UNA_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Food, Beverage, and Tobacco	124	1,645.2	-70.1	2.4%
17	Suez Environnement Company S.A.	SEV_EPA	France	Euronext-Paris	Materials and Construction	124	640.6	34.8	6.7%
18	Sanofi S.A.	SAN_EPA	France	Euronext-Paris	Biotechnology and Pharmaceuticals	122	3,398.0	20.5	2.7%
19	ING Groep N.V. GDR	INGA_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Banking	122	1,349.3	-74.5	2.6%
20	BNP Paribas S.A.	BNP_EPA	France	Euronext-Paris	Financial Services	121	2,482.4	-60.9	3.3%
21	Siemens AG	SIE_FRA	Germany	Frankfurter Wertpapierbörse	Conglomerates	120	2,325.7	-68.8	2.3%
22	Johnson Controls, Inc.	JCI_NYSE	United States	New York Stock Exchange	Automotive	120	617.5	-197.1	1.9%
23	Linde AG	LIN_FRA	Germany	Frankfurter Wertpapierbörse	Chemicals	118	2,696.4	658.7	7.7%
24	ABB, LTD	ABBN_SWF	Switzerland	Swiss Exchange (SIX)	Industrial Equipment	118	1,705.0	-126.7	3.3%
25	Prudential plc	PRU_LON	United Kingdom	London Stock Exchange	Insurance	117	3,046.3	22.4	5.1%
26	BorgWarner Inc.	BWA_NYSE	United States	New York Stock Exchange	Automotive	114	460.4	89.7	3.6%
27	Xylem, Inc.	XYL_NYSE	United States	New York Stock Exchange	Industrial Equipment	113	867.3	58.9	13.1%
28	3M Company	MMM_NYSE	United States	New York Stock Exchange	Conglomerates	112	1,223.5	-101.1	1.2%
29	AstraZeneca PLC	AZN_LON	United Kingdom	London Stock Exchange	Biotechnology and Pharmaceuticals	109	2,444.3	-319.1	2.8%
30	PepsiCo, Inc.	PEP_NYSE	United States	New York Stock Exchange	Food, Beverage, and Tobacco	109	2,042.4	36.7	1.4%
31	Danaher Corporation	DHR_NYSE	United States	New York Stock Exchange	Medical Equipment	109	1,331.4	-183.8	2.2%
32	The Procter & Gamble Company	PG_NYSE	United States	New York Stock Exchange	Consumer Non-Durables	108	2,853.6	2.3	1.2%
33	Nestle S.A.	NESN_SWF	Switzerland	Swiss Exchange (SIX)	Food, Beverage, and Tobacco	107	7,291.3	-100.6	3.1%
34	Intesa Sanpaolo S.p.A. (Italy)	ISP_NMI	Italy	Borsa Italiana S.P.A.	Banking	106	1,407.4	606.2	3.0%
35	Medtronic PLC	MDT_NYSE	United States	New York Stock Exchange	Medical Equipment	105	1,199.7	-10.2	1.2%
36	American Water Works Company, Inc.	AWK_NYSE	United States	New York Stock Exchange	Utilities	105	566.0	-59.6	5.9%
37	International Business Machines Corporation	IBM_NYSE	United States	New York Stock Exchange	Computer Software and Services	104	1,871.4	18.2	1.2%
38	Verizon Communications, Inc.	VZ_NYSE	United States	New York Stock Exchange	Telecommunications	103	2,425.2	1,131.9	1.2%
39	BT Group plc	BT.A_LON	United Kingdom	London Stock Exchange	Telecommunications	103	1,254.9	19.8	2.4%
40	American Express Company	AXP_NYSE	United States	New York Stock Exchange	Financial Services	102	1,238.7	102.9	1.4%
41	Gilead Sciences, Inc.	GILD_NASD	United States	NASDAQ Global Market	Biotechnology and Pharmaceuticals	100	2,152.9	136.1	1.5%
42	Union Pacific Corporation	UNP_NYSE	United States	New York Stock Exchange	Transportation	99	1,348.2	-70.9	1.3%
43	GlaxoSmithKline PLC	GSK_LON	United Kingdom	London Stock Exchange	Biotechnology and Pharmaceuticals	98	2,635.6	-103.4	2.5%
44	Apple, Inc.	AAPL_NASD	United States	NASDAQ Global Market	Technology Hardware and Equipment	97	6,688.1	-167.5	1.0%
45	CVS Health Corp.	CVS_NYSE	United States	New York Stock Exchange	Retail	97	1,824.4	59.0	1.7%
46	Banco Bilbao Vizcaya Argentaria, SA	BBVA_SIBE	Spain	SIBE (Spanish Stock Exch. Interconnection System)	Banking	97	1,114.3	-87.8	1.8%
47	Koninklijke Philips N.V.	PHIA_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Medical Equipment	97	1,035.0	33.6	3.7%
48	Banco Santander, S.A.	SAN_SIBE	Spain	SIBE (Spanish Stock Exch. Interconnection System)	Banking	96	2,094.5	154.3	1.8%
49	Basf SE	BAS_FRA	Germany	Frankfurter Wertpapierbörse	Chemicals	95	3,122.3	298.9	3.9%
50	Johnson and Johnson	JNJ_NYSE	United States	New York Stock Exchange	Biotechnology and Pharmaceuticals	95	3,064.9	93.7	1.1%

\*Ticker/Exchange are shown for the company's "Primary" listing, defined as the listing with the highest trading volume

Ipreo SRI Leaders Index - Top 100 Companies Most Widely Held by SRI Funds

Company	Ticker*	Country	Primary Exchange	Industry	# SRI Funds Owning	Value Owned Dedicated SRI Funds \$M	Value Change Dedicated SRI Funds \$M	%S/O	
51	Praxair, Inc. (U.S)	PX_NYSE	United States	New York Stock Exchange	Chemicals	95	958.1	155.8	2.6%
52	EMC Corporation	EMC_NYSE	United States	New York Stock Exchange	Technology Hardware and Equipment	95	829.7	96.8	1.4%
53	Johnson Matthey Plc	JMAT_LON	United Kingdom	London Stock Exchange	Chemicals	95	712.6	25.5	6.6%
54	Geberit AG	GEBN_SWF	Switzerland	Swiss Exchange (SIX)	Materials and Construction	95	584.4	-26.3	4.5%
55	U.S. Bancorp	USB_NYSE	United States	New York Stock Exchange	Banking	94	972.7	44.2	1.2%
56	Vestas Wind Systems A/S	VWS_CPH	Denmark	Copenhagen Stock Exchange	Renewable Energy Equipment and Services	94	423.1	-34.7	5.0%
57	Münchener Rückversicherungs-Gesellschaft AG	MUV2_FRA	Germany	Frankfurter Wertpapierbörse	Insurance	92	733.2	-172.3	2.1%
58	Statoil ASA	STL_OSL	Norway	Oslo Stock Exchange	Oil, Gas and Coal	92	135.7	-0.7	0.2%
59	Deutsche Telekom AG ADR	DTEGY_NBB	Germany	NBB Non Bulletin Board	Telecommunications	91	1,447.9	115.9	1.9%
60	BHP Billiton Limited	BHP_ASX	Australia	Australian Stock Exchange	Metals and Mining	90	1,266.9	194.3	1.6%
61	Industria de Diseno Textil S.A.	ITX_SIBE	Spain	SIBE (Spanish Stock Exch. Interconnection System)	Retail	90	986.7	42.3	1.1%
62	Danone S.A.	BN_EPA	France	Euronext-Paris	Food, Beverage, and Tobacco	90	856.5	-61.8	2.0%
63	Canadian National Railway Company	CNI_NYSE	Canada	New York Stock Exchange	Transportation	90	650.8	340.3	1.2%
64	Atlas Copco AB	ATCO_A_STO	Sweden	Stockholm Stock Exchange	Industrial Equipment	89	1,706.4	54.1	9.2%
65	National Grid Plc	NG_LON	United Kingdom	London Stock Exchange	Utilities	89	1,357.9	-113.2	2.6%
66	ASML Holding N.V.	ASML_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Semiconductors	89	881.1	17.3	1.9%
67	Cummins Inc.	CMI_NYSE	United States	New York Stock Exchange	Automotive	89	832.2	52.5	3.2%
68	Qualcomm, Inc.	QCOM_NASD	United States	NASDAQ Global Market	Telecommunications	88	1,948.9	106.0	1.6%
69	Novozymes A/S	NZYM_B_CPH	Denmark	Copenhagen Stock Exchange	Biotechnology and Pharmaceuticals	88	435.5	-39.8	3.9%
70	Adidas AG	ADS_FRA	Germany	Frankfurter Wertpapierbörse	Consumer Non-Durables	88	402.7	3.5	2.5%
71	Enel Green Power SpA	EGPW_NMI	Italy	Borsa Italiana S.P.A.	Renewable Energy Equipment and Services	88	373.5	17.8	3.5%
72	L'Oreal SA	OR_EPA	France	Euronext-Paris	Consumer Non-Durables	87	1,446.1	-306.8	1.5%
73	Veolia Environnement S.A.	VIE_EPA	France	Euronext-Paris	Materials and Construction	87	660.5	-59.6	6.4%
74	Oracle Corporation	ORCL_NYSE	United States	New York Stock Exchange	Computer Software and Services	86	2,065.4	2.3	1.1%
75	The Walt Disney Company	DIS_NYSE	United States	New York Stock Exchange	Media	86	1,763.8	-130.4	1.1%
76	Aviva plc	AV_LON	United Kingdom	London Stock Exchange	Insurance	86	341.9	-85.4	1.5%
77	Severn Trent PLC	SVT_LON	United Kingdom	London Stock Exchange	Utilities	85	583.1	11.9	7.8%
78	Standard Chartered PLC	STAN_LON	United Kingdom	London Stock Exchange	Banking	84	915.7	-3.9	2.4%
79	Wells Fargo and Company	WFC_NYSE	United States	New York Stock Exchange	Banking	83	2,831.8	64.6	1.0%
80	WPP PLC	WPP_LON	Ireland	London Stock Exchange	Media	83	789.0	104.5	2.8%
81	East Japan Railway Company	9020_TYO	Japan	Tokyo Stock Exchange	Transportation Services	83	489.9	-41.4	1.6%
82	Amgen, Inc.	AMGN_NASD	United States	NASDAQ Global Market	Biotechnology and Pharmaceuticals	82	1,386.1	9.7	1.2%
83	Home Depot, Inc.	HD_NYSE	United States	New York Stock Exchange	Retail	82	1,311.0	-9.0	1.0%
84	Biogen Inc.	BIIB_NASD	United States	NASDAQ Global Market	Biotechnology and Pharmaceuticals	82	867.8	0.6	1.1%
85	Accenture plc CL A	ACN_NYSE	United States	New York Stock Exchange	Computer Software and Services	82	857.5	-9.2	1.5%
86	Swiss Re Ltd	SREN_SWF	Switzerland	Swiss Exchange (SIX)	Insurance	82	719.2	-79.1	2.3%
87	Baxter International, Inc.	BAX_NYSE	United States	New York Stock Exchange	Medical Equipment	82	474.0	-2.0	1.2%
88	Quanta Services, Inc.	PWR_NYSE	United States	New York Stock Exchange	Materials and Construction	82	235.3	-45.8	3.9%
89	SunPower Corporation	SPWR_NASD	United States	NASDAQ Global Market	Renewable Energy Equipment and Services	82	168.9	-30.2	4.5%
90	HSBC Holdings plc	HSBA_LON	United Kingdom	London Stock Exchange	Banking	81	3,916.4	-303.6	2.1%
91	Reckitt Benckiser Group plc	RB_LON	United Kingdom	London Stock Exchange	Consumer Non-Durables	81	1,231.5	-55.2	2.1%
92	Schlumberger, LTD	SLB_NYSE	United States	New York Stock Exchange	Oil, Gas and Coal	81	1,184.2	-37.0	1.1%
93	Sumitomo Mitsui Financial Group, Inc.	8316_TYO	Japan	Tokyo Stock Exchange	Banking	81	1,005.9	157.0	1.9%
94	Essilor International S.A.	EI_EPA	France	Euronext-Paris	Medical Equipment	81	599.8	-34.4	2.5%
95	Trimble Navigation Limited	TRMB_NASD	United States	NASDAQ Global Market	Telecommunications	81	215.6	19.6	3.1%
96	Toyota Motor Corporation	7203_TYO	Japan	Tokyo Stock Exchange	Automotive	80	2,358.5	348.7	1.1%
97	Merck & Company, Inc	MRK_NYSE	United States	New York Stock Exchange	Biotechnology and Pharmaceuticals	80	1,728.6	10.7	1.1%
98	eBay, Inc.	EBAY_NASD	United States	NASDAQ Global Market	Retail	80	1,137.1	-46.1	1.6%
99	United Utilities Group PLC	UU_LON	United Kingdom	London Stock Exchange	Utilities	80	624.5	-78.2	6.4%
100	Pall Corporation	PLL_NYSE	United States	New York Stock Exchange	Industrial Equipment	80	407.7	41.2	3.9%

\*Ticker/Exchange are shown for the company's "Primary" listing, defined as the listing with the highest trading volume

Ipreo SRI Leaders Index Movers

New Members of the SRI Leaders Index

New Rank	Last Rank	Company	Ticker	Country	Primary Exchange	Industry	# SRI Funds Owning	Value Owned Dedicated SRI Funds \$M	Value Change Dedicated SRI Funds \$M	%S/O
77	104	Severn Trent PLC	SVT_LON	United Kingdom	London Stock Exchange	Utilities	85	583.1	11.9	7.8%
85	108	Accenture plc CL A	ACN_NYSE	United States	New York Stock Exchange	Computer Software and Services	82	857.5	-9.2	1.5%
89	115	SunPower Corporation	SPWR_NASD	United States	NASDAQ Global Market	Renewable Energy Equipment and Services	82	168.9	-30.2	4.5%
95	106	Trimble Navigation Limited	TRMB_NASD	United States	NASDAQ Global Market	Telecommunications	81	215.6	19.6	3.1%
99	125	United Utilities Group PLC	UU_LON	United Kingdom	London Stock Exchange	Utilities	80	624.5	-78.2	6.4%

Dropped from the SRI Leaders Index

New Rank	Last Rank	Company	Ticker	Country	Primary Exchange	Industry	# SRI Funds Owning	Value Owned Dedicated SRI Funds \$M	Value Change Dedicated SRI Funds \$M	%S/O
101	75	Nike, Inc. CL B	NKE_NYSE	United States	New York Stock Exchange	Consumer Non-Durables	79	718.9	8.5	1.1%
105	96	Deere & Company	DE_NYSE	United States	New York Stock Exchange	Industrial Equipment	78	358.9	-3.0	1.2%
106	97	Royal Dutch Shell PLC ADR	RDS_A_NYSE	Netherlands	New York Stock Exchange	Oil, Gas and Coal	77	4,820.1	-151.9	3.7%
115	76	Michelin Group	ML_EPA	France	Euronext-Paris	Automotive	75	576.7	-12.3	3.3%
140	100	Pearson plc	PERSON_LON	United Kingdom	London Stock Exchange	Media	70	375.0	37.3	2.4%

## Ipreo SRI Leaders Index Membership Breakdown: Sector, Region, & Exchange

Sector	# Index Members	\$M Held by SRI Funds	Chg \$M Held by SRI Funds	Ipreo SRI Leaders Index - Sector Weighting vs. S&P 500 <i>Sectors as % of index members</i>
Basic Materials	5	8,756.3	1,333.1	<p><b>Relative Sector Weighting</b></p> <p>SRI Funds' 100 most-favored stocks are conspicuously underweight Consumer Services and Utilities stocks relative to the S&amp;P 500; Consumer Goods, Industrials, and Financials stocks are most favored.</p>
Consumer Goods	13	22,648.1	-295.0	
Consumer Services	7	8,322.0	-21.1	
Energy	6	4,985.5	-104.9	
Financials	17	28,360.7	1,076.2	
Healthcare	17	36,383.5	-709.5	
Industrials	14	14,883.5	37.3	
Technology	17	36,622.6	3,231.6	
Utilities	4	3,131.5	-239.1	
<b>Total</b>	<b>100</b>	<b>164,093.7</b>	<b>4,308.4</b>	

Country	# Index Members	\$M Held by SRI Funds	Chg \$M Held by SRI Funds	Ipreo SRI Leaders Index # Members by Domicile Country
United States	43	67,280.5	3,079.2	
United Kingdom	14	24,517.3	-996.7	
France	9	13,684.9	247.0	
Germany	8	14,532.3	912.1	
Switzerland	6	21,834.6	-624.6	
Netherlands	4	4,910.6	-93.7	
Spain	3	4,195.5	108.7	
Japan	3	3,854.4	464.2	
Denmark	3	2,953.8	-104.3	
Italy	2	1,781.0	624.0	
Sweden	1	1,706.4	54.1	
Australia	1	1,266.9	194.3	
Ireland	1	789.0	104.5	
Canada	1	650.8	340.3	
Norway	1	135.7	-0.7	
<b>Total</b>	<b>100</b>	<b>164,093.7</b>	<b>4,308.4</b>	

Exchange	# Index Members	\$M Held by SRI Funds	Chg \$M Held by SRI Funds	Ipreo SRI Leaders Index by Primary Exchange <i>Primary Listing = Highest Volume</i>
New York Stock Exchange	32	41,834.8	1,474.8	
London Stock Exchange	15	25,306.3	-892.1	
NASDAQ Global Market	12	26,096.4	1,944.7	
Euronext-Paris	9	13,684.9	247.0	
Frankfurter Wertpapierbörse	7	13,084.4	796.2	
Swiss Exchange (SIX)	6	21,834.6	-624.6	
Euronext-Amsterdam Stock Exchange	4	4,910.6	-93.7	
SIBF (Spanish Stock Exch. Interconnection System)	3	4,195.5	108.7	
Tokyo Stock Exchange	3	3,854.4	464.2	
Copenhagen Stock Exchange	3	2,953.8	-104.3	
Borsa Italiana S.P.A.	2	1,781.0	624.0	
Stockholm Stock Exchange	1	1,706.4	54.1	
NBB Non Bulletin Board	1	1,447.9	115.9	
Australian Stock Exchange	1	1,266.9	194.3	
Oslo Stock Exchange	1	135.7	-0.7	
<b>Total</b>	<b>100</b>	<b>164,093.7</b>	<b>4,308.4</b>	

\*Exchange based on companies' "Primary" listing, defined as the listing with the highest trading volume

Ipreo SRI Ownership Leaders Index - Top 100 Companies by % Shares Outstanding Held in SRI Funds

Rank	Company	Ticker*	Country	Primary Exchange	Industry	# SRI Funds Owning	Value Owned Dedicated SRI Funds \$M	Value Change Dedicated SRI Funds \$M	%S/O
1	BayWa AG	BYW6_FRA	Germany	Frankfurter Wertpapierbörse	Food, Beverage, and Tobacco	6	17.7	-4.6	28.5%
2	Amiad Water Systems, LTD	AFS_LON	Israel	London Stock Exchange	Industrial Goods and Services	9	9.3	0.8	17.5%
3	Pure Technologies Ltd.	PUR_TSE	Canada	Toronto Stock Exchange	Industrial Goods and Services	23	57.0	1.6	17.0%
4	Mueller Water Products, Inc.	MWA_NYSE	United States	New York Stock Exchange	Industrial Equipment	38	265.4	55.2	16.6%
5	California Water Service Group	CWT_NYSE	United States	New York Stock Exchange	Utilities	34	195.0	-7.4	16.6%
6	Proffice AB	PROE_B_STO	Sweden	Stockholm Stock Exchange	Industrial Goods and Services	10	34.3	3.0	16.3%
7	Itron, Inc.	ITRI_NASD	United States	NASDAQ Global Market	Industrial Equipment	70	246.7	-16.7	16.2%
8	International Speedway Corporation CL A	ISCA_NASD	United States	NASDAQ Global Market	Travel Services and Leisure	7	120.3	4.9	15.5%
9	Tetra Tech, Inc.	TTEK_NASD	United States	NASDAQ Global Market	Computer Software and Services	46	241.3	18.8	15.1%
10	Contango Oil & Gas Company	MCF_AMEX	United States	NYSE MKT LLC	Oil, Gas and Coal	12	85.6	5.0	14.9%
11	Trina Solar, LTD ADR	TSL_NYSE	China	New York Stock Exchange	Renewable Energy Equipment and Services	64	119.0	8.2	14.5%
12	Layne Christensen Company	LAYN_NASD	United States	NASDAQ Global Market	Materials and Construction	13	19.4	13.7	14.4%
13	Renewable Energy Generation Limited	WIND_LON	Jersey	London Stock Exchange	Utilities	9	15.1	0.0	14.3%
14	Calgon Carbon Corporation	CCC_NYSE	United States	New York Stock Exchange	Industrial Goods and Services	43	151.9	-4.1	13.9%
15	Volvo AB	VOLV_A_STO	Sweden	Stockholm Stock Exchange	Automotive	50	2,119.7	-128.0	13.9%
16	Xylem, Inc.	XYL_NYSE	United States	New York Stock Exchange	Industrial Equipment	113	867.3	58.9	13.1%
17	Arise AB	ARISE_STO	Sweden	Stockholm Stock Exchange	Renewable Energy Equipment and Services	7	12.6	-0.6	12.1%
18	Sectra AB	SECT_B_STO	Sweden	Stockholm Stock Exchange	Health Services	5	53.2	15.7	12.0%
19	Watts Water Technologies, Inc. CL A	WTS_NYSE	United States	New York Stock Exchange	Industrial Equipment	44	199.3	-35.9	11.9%
20	China Suntien Green Energy Corporation, LTD	956_HKG	China	Hong Kong Stock Exchange	Renewable Energy Equipment and Services	30	48.3	5.8	11.9%
21	Stora Enso Oyj	STEAV_HEL	Finland	Helsinki Exchange	Materials and Construction	33	626.0	-3.7	11.2%
22	AMG Advanced Metallurgical Group N.V.	AMG_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Metals and Mining	8	25.4	1.7	10.9%
23	Porvair plc	PRV_LON	United Kingdom	London Stock Exchange	Industrial Goods and Services	8	21.3	-0.2	10.5%
24	BillerudKorsnas AB	BILL_STO	Sweden	Stockholm Stock Exchange	Materials and Construction	31	298.0	-21.9	10.5%
25	Svenska Cellulosa AB	SCA_A_STO	Sweden	Stockholm Stock Exchange	Consumer Non-Durables	68	1,507.9	46.9	10.5%
26	Northwest Natural Gas	NWN_NYSE	United States	New York Stock Exchange	Utilities	11	134.1	4.9	10.4%
27	Hydro International plc	HYD_LON	United Kingdom	London Stock Exchange	Industrial Goods and Services	4	2.4	0.0	10.2%
28	Pennon Group PLC	PNN_LON	United Kingdom	London Stock Exchange	Materials and Construction	70	558.9	-28.2	10.2%
29	Shaftesbury PLC	SHB_LON	United Kingdom	London Stock Exchange	Real Estate	13	340.5	75.9	10.1%
30	Smurfit Kappa Group PLC	SK3_ISE	Ireland	Irish Stock Exchange	Materials and Construction	24	545.0	-4.7	10.1%
31	Ameresco, Inc. CL A	AMRC_NYSE	United States	New York Stock Exchange	Materials and Construction	17	20.0	3.5	10.1%
32	Aktiebolaget Electrolux	ELUX_A_STO	Sweden	Stockholm Stock Exchange	Consumer Durables	47	504.3	-42.5	10.0%
33	Great Portland Estates plc	GPOR_LON	United Kingdom	London Stock Exchange	Real Estate	14	391.8	29.7	9.9%
34	B&B Tools AB	BBTO_B_STO	Sweden	Stockholm Stock Exchange	Industrial Equipment	6	50.0	-0.4	9.9%
35	Nordex SE	NDX1_FRA	Germany	Frankfurter Wertpapierbörse	Industrial Equipment	36	127.4	6.3	9.8%
36	Pentair plc	PNR_NYSE	United States	New York Stock Exchange	Industrial Equipment	127	1,167.3	-33.8	9.8%
37	EnerNOC, Inc.	ENOC_NASD	United States	NASDAQ Global Market	Utilities	31	44.6	8.1	9.8%
38	Gecina S.A.	GFC_EPA	France	Euronext-Paris	Real Estate	20	767.8	704.6	9.7%
39	WD-40 Company	WDFC_NASD	United States	NASDAQ Global Market	Chemicals	7	112.9	-1.0	9.5%
40	Aegion Corporation	AEGN_NASD	United States	NASDAQ Global Market	Materials and Construction	27	64.2	5.7	9.3%
41	Atlas Copco AB	ATCO_A_STO	Sweden	Stockholm Stock Exchange	Industrial Equipment	89	1,706.4	54.1	9.2%
42	Boliden AB	BOL_STO	Sweden	Stockholm Stock Exchange	Metals and Mining	38	404.0	-30.7	9.1%
43	Bristow Group Inc.	BRS_NYSE	United States	New York Stock Exchange	Transportation	12	180.3	7.1	9.1%
44	Horiba, LTD	6856_TYO	Japan	Tokyo Stock Exchange	Industrial Equipment	45	133.9	-0.7	9.0%
45	China Singyes Solar Technologies Holdings, LTD	750_HKG	Hong Kong	Hong Kong Stock Exchange	Renewable Energy Equipment and Services	32	89.2	28.7	9.0%
46	China Power International Dev. Ltd.	2380_HKG	Hong Kong	Hong Kong Stock Exchange	Utilities	4	24.0	-0.4	9.0%
47	Svenska Handelsbanken AB	SHB_B_STO	Sweden	Stockholm Stock Exchange	Banking	51	1,138.3	-85.1	8.9%
48	Mekonomen AB	MEKO_STO	Sweden	Stockholm Stock Exchange	Automotive	16	89.0	8.4	8.9%
49	Canadian Solar Inc.	CSIQ_NASD	Canada	NASDAQ Global Market	Renewable Energy Equipment and Services	66	132.2	27.3	8.8%
50	Ebara Corporation	6361_TYO	Japan	Tokyo Stock Exchange	Industrial Equipment	44	175.8	27.5	8.8%

Note: Limited to Companies held by at least four SRI funds

Ipreo SRI Ownership Leaders Index - Top 100 Companies by % Shares Outstanding Held in SRI Funds

Rank	Company	Ticker*	Country	Primary Exchange	Industry	# SRI Funds Owning	Value Owned Dedicated SRI Funds \$M	Value Change Dedicated SRI Funds \$M	%S/O
51	East Capital Explorer AB	ECEX_STO	Sweden	Stockholm Stock Exchange	Real Estate	4	19.2	-1.2	8.8%
52	Eniro AB	ENRO_STO	Denmark	Stockholm Stock Exchange	Media	6	11.0	-0.8	8.8%
53	Capstone Infrastructure Corporation	CSE_TSE	Canada	Toronto Stock Exchange	Utilities	10	23.1	-1.2	8.7%
54	China Pacific Insurance (Group) Company, LTD	601601_SHA	China	Shanghai Stock Exchange	Insurance	13	1,217.9	0.8	8.6%
55	Greenko Group PLC	GKO_LON	Isle of Man	London Stock Exchange	Utilities	15	29.4	-4.8	8.6%
56	Robert Walters PLC	RWA_LON	United Kingdom	London Stock Exchange	Industrial Goods and Services	12	32.5	0.2	8.5%
57	RaySearch Laboratories AB	RAY_B_STO	Sweden	Stockholm Stock Exchange	Computer Software and Services	4	11.3	0.7	8.5%
58	Dignity PLC	DTY_LON	United Kingdom	London Stock Exchange	Personal Services	26	120.5	-4.7	8.4%
59	Northwest Pipe Company	NWPX_NASD	United States	NASDAQ Global Market	Metals and Mining	6	20.7	6.1	8.3%
60	Sound Global, LTD	967_HKG	China	Hong Kong Stock Exchange	Utilities	20	141.9	-11.1	8.3%
61	Shanks Group PLC	SKS_LON	United Kingdom	London Stock Exchange	Materials and Construction	28	52.7	-11.4	8.3%
62	Pico Holdings, Inc.	PICO_NASD	United States	NASDAQ Global Market	Food, Beverage, and Tobacco	17	34.7	-0.7	8.2%
63	TeleCity Group plc	TCY_LON	United Kingdom	London Stock Exchange	Computer Software and Services	25	211.1	-47.7	8.2%
64	AF AB	AF_B_STO	Sweden	Stockholm Stock Exchange	Industrial Goods and Services	17	98.2	23.8	8.2%
65	Meyer Burger Technology AG	MBTN_SWF	Switzerland	Swiss Exchange (SIX)	Industrial Equipment	45	51.4	-36.0	8.2%
66	UPM-Kymmene Corporation	UPM1V_HEL	Finland	Helsinki Exchange	Materials and Construction	42	727.0	-5.4	8.2%
67	Intrum Justitia AB	IJ_STO	Sweden	Stockholm Stock Exchange	Financial Services	22	183.2	22.1	8.2%
68	Kingspan Group plc	KRX_ISE	Ireland	Irish Stock Exchange	Materials and Construction	45	259.3	-4.9	8.1%
69	Lindsay Corporation	LNN_NYSE	United States	New York Stock Exchange	Industrial Equipment	33	73.9	-14.4	7.9%
70	NCC AB	NCC_A_STO	Sweden	Stockholm Stock Exchange	Homebuilding	21	201.3	-5.6	7.9%
71	Severn Trent PLC	SVT_LON	United Kingdom	London Stock Exchange	Utilities	85	583.1	11.9	7.8%
72	Industrivarden AB (Sweden)	INDU_A_STO	Sweden	Stockholm Stock Exchange	Financial Services	29	325.9	-4.4	7.8%
73	Compass Minerals International, Inc.	CMP_NYSE	United States	New York Stock Exchange	Chemicals	17	234.9	10.4	7.8%
74	Georg Fischer AG	FI-N_SWF	Switzerland	Swiss Exchange (SIX)	Automotive	31	205.2	-51.0	7.7%
75	Linde AG	LIN_FRA	Germany	Frankfurter Wertpapierbörse	Chemicals	118	2,696.4	658.7	7.7%
76	JM AB	JM_STO	Sweden	Stockholm Stock Exchange	Materials and Construction	27	183.7	-20.0	7.6%
77	Connect Group PLC.	CNCT_LON	United Kingdom	London Stock Exchange	Media	9	44.4	17.9	7.6%
78	Nibe Industrier AB	NIBE_B_STO	Sweden	Stockholm Stock Exchange	Consumer Durables	35	180.5	21.4	7.6%
79	Byggmax Group AB	BMAX_STO	Sweden	Stockholm Stock Exchange	Materials and Construction	7	32.2	-11.1	7.6%
80	Tesco PLC	TSCO_LON	United Kingdom	London Stock Exchange	Retail	40	1,833.6	112.7	7.5%
81	TT electronics plc	TTG_LON	United Kingdom	London Stock Exchange	Industrial Equipment	6	20.7	6.4	7.5%
82	BlackRock, Inc.	BLK_NYSE	United States	New York Stock Exchange	Financial Services	42	4,400.1	-45.1	7.4%
83	Concentric AB	COIC_STO	Sweden	Stockholm Stock Exchange	Industrial Equipment	12	38.2	2.6	7.4%
84	SSAB AB	SSAB_A_STO	Sweden	Stockholm Stock Exchange	Metals and Mining	15	132.5	17.0	7.4%
85	Deutsche Annington Immobilien SE	ANN_FRA	Germany	Frankfurter Wertpapierbörse	Real Estate	8	891.0	476.9	7.4%
86	ARCADIS NV	ARCAD_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Materials and Construction	52	190.7	10.9	7.4%
87	New Wave Group AB	NEWA_B_STO	Sweden	Stockholm Stock Exchange	Industrial Goods and Services	6	17.4	0.0	7.3%
88	Capital & Counties Properties PLC	CAPC_LON	United Kingdom	London Stock Exchange	Real Estate	9	348.5	10.5	7.3%
89	The British Land Company PLC	BLND_LON	United Kingdom	London Stock Exchange	Real Estate	54	902.4	54.5	7.3%
90	Goals Soccer Centres plc	GOAL_LON	United Kingdom	London Stock Exchange	Travel Services and Leisure	6	15.5	-0.2	7.3%
91	Consolidated Water Company, LTD	CWCO_NASD	Cayman Islands	NASDAQ Global Market	Utilities	11	12.6	-9.4	7.3%
92	Gamesa Corporacion Tecnologica S.A.	GAM_SIBE	Spain	SIBE (Spanish Stock Exch. Interconnection System)	Renewable Energy Equipment and Services	46	199.9	11.1	7.2%
93	Brady Corporation CL A	BRC_NYSE	United States	New York Stock Exchange	Industrial Goods and Services	7	91.0	7.5	7.2%
94	Synergy Healthcare plc	SYR_LON	United Kingdom	London Stock Exchange	Medical Equipment	19	137.6	-37.9	7.2%
95	Aflac, Inc.	AFL_NYSE	United States	New York Stock Exchange	Insurance	45	1,922.0	400.9	7.2%
96	Renewable Energy Group, Inc.	REGI_NASD	United States	NASDAQ Global Market	Renewable Energy Equipment and Services	11	30.2	6.9	7.2%
97	Beijing Jingneng Clean Energy Company, LTD	579_HKG	China	Hong Kong Stock Exchange	Renewable Energy Equipment and Services	4	72.9	27.0	7.1%
98	Badger Meter, Inc.	BMI_NYSE	United States	New York Stock Exchange	Industrial Equipment	31	60.5	-2.3	7.1%
99	Deutsche Wohnen AG	DWNI_FRA	Germany	Frankfurter Wertpapierbörse	Homebuilding	15	495.6	27.6	7.1%
100	Abengoa S.A. CL A	ABG_SIBE	Spain	SIBE (Spanish Stock Exch. Interconnection System)	Materials and Construction	34	48.3	-1.8	7.1%

Note: Limited to Companies held by at least four SRI funds



## Ipreo SRI Ownership Leaders Index - Membership Breakdown: Sector, Region, & Exchange

Sector	# Index Members	\$M Held by SRI Funds	Chg \$M Held by SRI Funds	Ipreo SRI Ownership Leaders Index - Sector Weighting vs. S&P 500 <i>Sectors as % of index members</i>
Basic Materials	7	3,626.9	662.3	<p>Companies with the highest level of SRI investment are likely to be Industrials, and less likely to be Consumer Services and Technology companies (despite the fact that these stocks are often widely held by SRI funds)</p>
Consumer Goods	8	4,659.0	-150.0	
Consumer Services	8	2,842.1	151.9	
Energy	9	789.9	119.4	
Financials	13	12,848.4	1,640.2	
Healthcare	2	190.9	-22.1	
Industrials	40	9,505.5	31.2	
Technology	3	463.7	-28.2	
Utilities	10	1,202.8	-9.4	
<b>Total</b>	<b>100</b>	<b>36,129.2</b>	<b>2,395.4</b>	

Country	# Index Members	\$M Held by SRI Funds	Chg \$M Held by SRI Funds	Ipreo SRI Ownership Leaders Index # Members by Domicile Country
United States	26	10,983.6	456.0	
Sweden	24	9,341.4	-135.5	
United Kingdom	17	5,617.5	189.5	
Germany	5	4,228.1	1,165.0	
China	5	1,600.0	30.8	
Canada	3	212.4	27.7	
Finland	2	1,353.0	-9.0	
Ireland	2	804.3	-9.6	
Japan	2	309.8	26.8	
Switzerland	2	256.6	-87.0	
Spain	2	248.2	9.3	
Netherlands	2	216.1	12.6	
Hong Kong	2	113.2	28.3	
France	1	767.8	704.6	
Isle of Man	1	29.4	-4.8	
Jersey	1	15.1	0.0	
Cayman Islands	1	12.6	-9.4	
Denmark	1	11.0	-0.8	
Israel	1	9.3	0.8	
<b>Total</b>	<b>100</b>	<b>36,129.2</b>	<b>2,395.4</b>	

Exchange	# Index Members	\$M Held by SRI Funds	Chg \$M Held by SRI Funds	Ipreo SRI Ownership Leaders Index by Primary Exchange <i>Primary Listing = Highest Volume</i>
Stockholm Stock Exchange	25	9,352.4	-136.3	
London Stock Exchange	20	5,671.2	185.4	
New York Stock Exchange	16	10,082.1	413.5	
NASDAQ Global Market	12	1,079.8	63.6	
Frankfurter Wertpapierbörse	5	4,228.1	1,165.0	
Hong Kong Stock Exchange	5	376.3	50.1	
Helsinki Exchange	2	1,353.0	-9.0	
Irish Stock Exchange	2	804.3	-9.6	
Tokyo Stock Exchange	2	309.8	26.8	
Swiss Exchange (SIX)	2	256.6	-87.0	
SIBE (Spanish Stock Exch. Interconnection System)	2	248.2	9.3	
Euronext-Amsterdam Stock Exchange	2	216.1	12.6	
Toronto Stock Exchange	2	80.1	0.4	
Shanghai Stock Exchange	1	1,217.9	0.8	
Euronext-Paris	1	767.8	704.6	
NYSE MKT LLC	1	85.6	5.0	
<b>Total</b>	<b>100</b>	<b>36,129.2</b>	<b>2,395.4</b>	

\*Exchange based on companies' "Primary" listing, defined as the listing with the highest trading volume

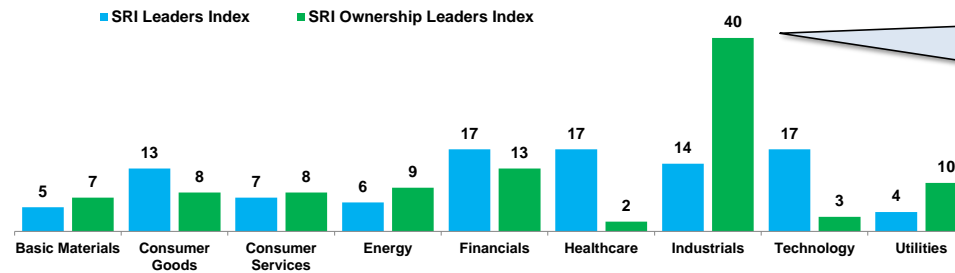
## Ipreo SRI Leaders Index vs. SRI Ownership Leaders Index

Ipreo's SRI Leaders Index and SRI Ownership Leaders Index identify two very different groups of companies. While members of the SRI Leaders Index are the most widely held by SRI funds, those funds in many cases hold only a very small fraction of the companies' shares. In other words, the index helps identify those "normal" companies that pass SRI investors screens, but it doesn't identify those companies with a significant portion of their shares held by SRI investors - the real "SRI Stories." The SRI Ownership Leaders Index focuses on that ownership level - the percent of shares outstanding held by SRI investors. This page provides a look at the difference between these two sides of the SRI investing world, in terms of their sectors, where they're based, and where they trade.

Favored by SRI Leaders Index
Favored by SRI Ownership Leaders Index

### Index Members - SRI Leaders Index vs. SRI Ownership Leaders Index

Sector (A-Z)	SRI Leaders Index	SRI Ownership Leaders Index
Basic Materials	5	7
Consumer Goods	13	8
Consumer Services	7	8
Energy	6	9
Financials	17	13
Healthcare	17	2
Industrials	14	40
Technology	17	3
Utilities	4	10
<b>Total</b>	<b>100</b>	<b>100</b>



While the stocks most widely held by SRI funds (SRI Leaders Index) tend to be those with low emissions by default, such as technology and financial companies, those with the largest % of SRI ownership (SRI Ownership Leaders Index) are more likely to be industrials and utilities that may be actively involved "green" business lines.

### Country (A-Z) Exchange (A-Z)

Country (A-Z)	SRI Leaders Index	SRI Ownership Leaders Index
United States	43	26
United Kingdom	14	17
France	9	1
Germany	8	5
Switzerland	6	2
Netherlands	4	2
Japan	3	2
Spain	3	2
Denmark	3	1
Italy	2	0
Sweden	1	24
Canada	1	3
Ireland	1	2
Australia	1	0
Norway	1	0
China	0	5
Hong Kong	0	2
Finland	0	2
Jersey	0	1
Israel	0	1
Isle of Man	0	1
Cayman Islands	0	1
<b>Total</b>	<b>100</b>	<b>100</b>

The SRI Leaders Index is made up primarily of companies based in developed markets, in particular the U.S., U.K., France, Germany, and Switzerland. While nearly a majority of the SRI Ownership Leaders Index members are based in the U.S. and U.K., the remainder are more spread out.

Exchange (A-Z)	SRI Leaders Index	SRI Ownership Leaders Index
New York Stock Exchange	32	16
London Stock Exchange	15	20
NASDAQ Global Market	12	12
Euronext-Paris	9	1
Frankfurter Wertpapierbörse	7	5
Swiss Exchange (SIX)	6	2
Euronext-Amsterdam Stock Exchange	4	2
Tokyo Stock Exchange	3	2
SIBE (Spanish Stock Exch. Interconnection System)	3	2
Copenhagen Stock Exchange	3	0
Borsa Italiana S.P.A.	2	0
Stockholm Stock Exchange	1	25
NBB Non Bulletin Board	1	0
Australian Stock Exchange	1	0
Oslo Stock Exchange	1	0
Hong Kong Stock Exchange	0	5
Toronto Stock Exchange	0	2
Helsinki Exchange	0	2
Irish Stock Exchange	0	2
NYSE MKT LLC	0	1
Shanghai Stock Exchange	0	1
<b>Total</b>	<b>100</b>	<b>100</b>

The SRI Leaders Index members tend to trade on larger developed-market exchanges, led by NYSE, LSE, Euronext Paris, Frankfurter Wertpapierbörse, and NASDAQ. Aside from the LSE, members of the SRI Ownership Leaders Index are more likely to trade on smaller exchanges, in particular Stockholm, Hong Kong and TSX.

\*Exchange based on companies' "Primary" listing, defined as the listing with the highest trading volume

## Top 50 Dedicated SRI Funds by Number of Investments

Rank	Fund	Equity			Fund Advisor	City	Country	# of Investments	Value	Value
		Assets \$M	Style	Turnover					Owned \$M	Change \$M
1	The Government Pension Fund - Global	526,637.0	Value	Low	Norges Bank Investment Management (Norway)	Oslo	Norway	9,053	519,884.8	28,249.7
2	Norges Bank Investment Portfolio - Foreign Reserves Fund	19,389.6	Value	Low	Norges Bank Investment Management (Norway)	Oslo	Norway	5,014	19,276.7	0.0
3	Tredje AP Fonden	16,080.5	Value	Low	AP 3/Tredje AP-Fonden	Stockholm	Sweden	3,565	15,998.4	0.0
4	DFA Emerging Markets Social Core Equity Portfolio	972.8	GARP	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	3,123	938.7	86.2
5	DFA International Sustainability Core 1 Portfolio	365.8	Specialty	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	2,859	360.5	28.8
6	DFA Investment Dimensions Group Inc. - CSTG & E International Soc	95.9	Specialty	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	2,415	94.7	0.2
7	DFA US Sustainability Core 1 Portfolio	468.3	Specialty	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	2,373	468.3	15.1
8	DFA US Social Core Equity 2 Portfolio	572.3	Specialty	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	2,304	572.3	33.2
9	Vanguard SRI Global Stock	973.0	Index	Low	The Vanguard Group, Inc.	Malvern	United States	1,878	966.7	41.9
10	DFA CSTG & E US Social Core Equity 2 Portfolio	88.7	Specialty	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	1,765	88.4	1.5
11	Handelsbanken Global Index Criteria	1,596.3	Index	Low	Handelsbanken Asset Management (Sweden)	Stockholm	Sweden	1,754	1,576.1	-10.6
12	Fjarde AP Fonden	19,468.2	Value	Low	AP 4/Fjärde AP-Fonden	Stockholm	Sweden	1,687	19,347.6	0.0
13	SSgA World SRI Index Equity Fund	840.4	Index	Low	State Street Global Advisors France S.A.	Paris	France	1,598	834.1	39.1
14	SEB Ethical Global Index Fund	1,995.9	Index	Low	SEB Investment Management AB	Stockholm	Sweden	1,238	1,977.0	18.4
15	CREF Social Choice Account	8,922.6	Value	Low	TIAA-CREF Investment Management	New York	United States	1,092	8,838.6	-2.2
16	SPP Aktiefond Global	936.4	Index	Low	Storebrand Asset Management AS	Lysaker	Norway	942	927.8	118.1
17	VALIC Company I-Global Social Awareness Fund	409.8	Value	High	SunAmerica Asset Management Corporation	Jersey City	United States	915	408.7	-5.3
18	Northern Global Sustainability Index Fund	210.1	Index	Low	Northern Trust Investments, Inc.	Chicago	United States	813	208.4	11.4
19	TIAA-CREF Social Choice Equity Fund	2,794.1	Value	Low	TIAA-CREF Investment Management	New York	United States	797	2,794.1	19.3
20	Legal & General Pension PMC Ethical Global Equity Index	513.3	Index	Low	Legal & General Investment Management, LTD	London	United Kingdom	774	509.9	37.5
21	Calvert Social Index Fund	460.6	Index	Low	Calvert Investment Management, Inc.	Bethesda	United States	724	460.6	33.5
22	EQ/Calvert Socially Responsible Portfolio	144.3	Growth	Low	Calvert Investment Management, Inc.	Bethesda	United States	723	144.3	5.1
23	KPA Etisk Blandfond 2	435.8	Value	Low	Swedbank Robur Fonder AB	Stockholm	Sweden	635	434.9	10.9
24	Ohman Etisk Index USA	388.7	Index	Low	Öhman Fonder AB	Stockholm	Sweden	597	388.7	-18.6
25	TIAA-CREF Life Social Choice Equity Fund	68.4	Value	Low	TIAA-CREF Investment Management	New York	United States	584	68.4	0.0
26	KBC Institutional Fund Global SRI Defensive 1	28.1	Specialty	Medium	KBC Fund Management, LTD	Dublin	Ireland	554	27.1	-1.9
27	Danske Invest SRI Global	142.9	Value	Low	Danske Capital AB (Sweden)	Stockholm	Sweden	546	142.0	6.9
28	SPP Emerging Markets SRI	1,031.0	Specialty	Low	Storebrand Asset Management AS	Lysaker	Norway	512	1,006.1	-49.5
29	Steward Large Cap Enhanced Index Fund	317.3	Index	Medium	Capstone Asset Management Company	Houston	United States	474	317.3	95.7
30	Vanguard SRI European Stock Fund	1,096.9	Index	Low	Vanguard Asset Management, LTD	London	United Kingdom	461	1,069.0	-2.7
31	BNP Paribas Retraite 2022-2024	33.4	Yield	Medium	BNP Paribas Asset Management (France)	Paris	France	445	32.9	-4.8
32	BNP Paribas Retraite 2016-2018	9.9	Yield	Very High	BNP Paribas Asset Management (France)	Paris	France	445	9.7	-5.8
33	BNP Paribas Retraite 75	125.9	Yield	Medium	BNP Paribas Asset Management (France)	Paris	France	444	123.5	-2.3
34	BNP Paribas Retraite 50	55.3	Yield	High	BNP Paribas Asset Management (France)	Paris	France	444	54.3	-1.1
35	BNP Paribas Retraite 2025-2027	33.7	Yield	Medium	BNP Paribas Asset Management (France)	Paris	France	444	33.1	-2.5
36	LPI Aktier Globale V	211.4	Value	Low	ID-Sparinvest, Filial af Sparinvest S.A., Luxembourg	Taastrup	Denmark	422	209.6	7.8
37	Vanguard FTSE Social Index Fund	1,675.0	Index	Low	The Vanguard Group, Inc.	Malvern	United States	419	1,675.0	224.4
38	UBS-ETF MSCI World Socially Responsible UCITS ETF	93.5	Index	Low	UBS AG (Global Asset Management Switzerland)	Zürich	Switzerland	412	93.1	7.6
39	Ohman Etisk Index Europa	185.4	Index	Low	Öhman Fonder AB	Stockholm	Sweden	406	179.6	2.0
40	iShares MSCI KLD 400 Social ETF	435.7	Index	Low	BlackRock Fund Advisors	San Francisco	United States	395	435.7	7.1
41	LPI Aktier Europa	14.5	Value	Very High	State Street Global Advisors (SSgA)	Boston	United States	386	14.0	-21.1
42	Green Century Equity Fund	126.9	Value	Low	Northern Trust Investments, Inc.	Chicago	United States	373	126.9	8.7
43	Ethos - Equities Europe ex CH Indexed Corporate Governance	115.5	Index	Low	Pictet Asset Management S.A.	Geneva	Switzerland	358	111.4	9.1
44	VALIC Company II-Socially Responsible Fund	658.3	Value	Medium	SunAmerica Asset Management Corporation	Jersey City	United States	315	658.3	-0.3
45	Ohman Etisk Index Japan	47.5	Index	Low	Öhman Fonder AB	Stockholm	Sweden	298	47.5	-13.9
46	KPA Etisk Blandfond 1	60.6	Yield	Low	Swedbank Robur Fonder AB	Stockholm	Sweden	282	60.6	3.6
47	Nordea Donationsmedelsfond	143.6	Value	Low	Nordea Investment Management AB (Sweden)	Stockholm	Sweden	278	141.2	-12.1
48	Handelsbanken Sverige Index Criteria	609.8	Index	Low	Handelsbanken Asset Management (Sweden)	Stockholm	Sweden	269	609.7	2.3
49	New Covenant Growth Fund	407.6	Growth	High	Parametric Portfolio Associates, LLC	Seattle	United States	252	406.8	1.3
50	Sustainable World Index Fund	67.4	Index	Low	Theodoor Gilissen Bankiers N.V. (Asset Management)	Amsterdam	Netherlands	252	66.7	1.7

## Top 50 Dedicated SRI Funds by Value

Rank	Fund	Equity		Turnover	Fund Advisor	City	Country	# of Investments	Value	Value
		Assets \$M	Style						Owned \$M	Change \$M
1	The Government Pension Fund - Global	526,637.0	Value	Low	Norges Bank Investment Management (Norway)	Oslo	Norway	9053	519,884.8	28,249.7
2	Fjarde AP Fonden	19,468.2	Value	Low	AP 4/Fjärde AP-Fonden	Stockholm	Sweden	1687	19,347.6	0.0
3	Norges Bank Investment Portfolio - Foreign Reserves Fund	19,389.6	Value	Low	Norges Bank Investment Management (Norway)	Oslo	Norway	5014	19,276.7	0.0
4	Tredje AP Fonden	16,080.5	Value	Low	AP 3/Tredje AP-Fonden	Stockholm	Sweden	3565	15,998.4	0.0
5	Parnassus Core Equity Fund	11,260.1	Growth	Low	Parnassus Investments	San Francisco	United States	41	11,260.1	695.2
6	CREF Social Choice Account	8,922.6	Value	Low	TIAA-CREF Investment Management	New York	United States	1092	8,838.6	-2.2
7	Pictet - Water	3,384.9	Specialty	Low	Pictet Asset Management S.A.	Geneva	Switzerland	71	3,340.1	1.0
8	Calvert Equity Portfolio	2,900.2	Growth	Medium	Atlanta Capital Management Company, LLC	Atlanta	United States	57	2,900.2	-147.6
9	TIAA-CREF Social Choice Equity Fund	2,794.1	Value	Low	TIAA-CREF Investment Management	New York	United States	797	2,794.1	19.3
10	Neuberger Berman Socially Responsive Portfolio	2,369.3	GARP	Medium	Neuberger Berman Management, LLC	New York	United States	35	2,369.3	-95.1
11	Ariel Fund	2,163.6	Deep Value	Medium	Ariel Investments, LLC	Chicago	United States	35	2,163.6	38.3
12	Amana Mutual Funds Trust Growth Fund	2,062.0	Growth	Low	Saturna Capital Corporation	Bellingham	United States	49	2,062.0	-48.0
13	Assurances du Crédit Mutuel Vie SAM	2,089.6	Deep Value	Low	Assurances du Crédit Mutuel S.A.	Paris	France	144	1,999.9	0.0
14	SEB Ethical Global Index Fund	1,995.9	Index	Low	SEB Investment Management AB	Stockholm	Sweden	1238	1,977.0	18.4
15	Ariel Appreciation Fund	1,899.0	Value	Low	Ariel Investments, LLC	Chicago	United States	39	1,899.0	38.9
16	Vanguard FTSE Social Index Fund	1,675.0	Index	Low	The Vanguard Group, Inc.	Malvern	United States	419	1,675.0	224.4
17	Charifund	1,692.9	Yield	Low	M&G Investment Management, LTD	London	United Kingdom	119	1,610.9	-21.2
18	Handelsbanken Global Index Criteria	1,596.3	Index	Low	Handelsbanken Asset Management (Sweden)	Stockholm	Sweden	1754	1,576.1	-10.6
19	Amana Mutual Funds Trust Income Fund	1,561.2	Deep Value	Low	Saturna Capital Corporation	Bellingham	United States	60	1,561.2	-6.7
20	Nordea Invest Stabile Aktier	1,357.3	Deep Value	Medium	Nordea Investment Management (Denmark)	Copenhagen	Denmark	101	1,357.3	-15.0
21	Pax World Balanced Fund	1,232.6	GARP	Medium	Pax World Management, LLC	Portsmouth	United States	68	1,232.6	6.8
22	Pioneer Funds - Global Ecology	1,272.1	Specialty	Very High	Pioneer Investment Management, LTD (Ireland)	Dublin	Ireland	56	1,193.6	-300.1
23	Scottish Equitable Ethical Pension	1,126.7	Specialty	Low	Kames Capital PLC	Edinburgh	United Kingdom	82	1,126.7	-15.8
24	Nordea Swedish Stars	1,117.5	Value	High	Nordea Investment Management AB (Sweden)	Stockholm	Sweden	39	1,117.5	-50.2
25	Domini Social Equity Fund	1,090.4	Value	High	Wellington Management Company, LLP	Boston	United States	146	1,074.9	-132.6
26	BlackRock Global Funds - New Energy Fund	1,073.3	Specialty	Low	BlackRock Investment Management (U.K.), LTD	London	United Kingdom	34	1,073.3	-116.1
27	Vanguard SRI European Stock Fund	1,096.9	Index	Low	Vanguard Asset Management, LTD	London	United Kingdom	461	1,069.0	-2.7
28	SPP Emerging Markets SRI	1,031.0	Specialty	Low	Storebrand Asset Management AS	Lysaker	Norway	512	1,006.1	-49.5
29	Vanguard SRI Global Stock	973.0	Index	Low	The Vanguard Group, Inc.	Malvern	United States	1878	966.7	41.9
30	BNP Paribas Aqua	966.3	Growth	Medium	Impax Asset Management, LTD	London	United Kingdom	46	966.3	50.9
31	DFA Emerging Markets Social Core Equity Portfolio	972.8	GARP	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	3123	938.7	86.2
32	SPP Aktiefond Global	936.4	Index	Low	Storebrand Asset Management AS	Lysaker	Norway	942	927.8	118.1
33	Nordea Stabile Aksjer Global Etisk	863.0	Deep Value	Medium	Nordea Investment Management (Norway)	Bergen	Norway	96	863.0	131.1
34	PowerShares Water Resources Portfolio	853.7	Index	Low	Invesco PowerShares Capital Management, LLC	Wheaton	United States	28	853.7	-31.1
35	Parnassus Endeavor Fund	840.2	Growth	Medium	Parnassus Investments	San Francisco	United States	36	840.2	138.4
36	Ethos - Equities CH Indexed Corporate Governance	845.1	Index	Low	Pictet Asset Management S.A.	Geneva	Switzerland	156	836.2	-203.5
37	SSgA World SRI Index Equity Fund	840.4	Index	Low	State Street Global Advisors France S.A.	Paris	France	1598	834.1	39.1
38	ASN Sustainable Equity Fund	829.7	Specialty	Medium	ACTIAM N.V.	Utrecht	Netherlands	93	822.6	12.7
39	Ecofin Water & Power Opportunities Plc	831.4	Specialty	Medium	Ecofin, LTD	London	United Kingdom	43	819.5	0.0
40	ALM Actions Zone Euro ISR	856.7	Specialty	Medium	AGICAM	Paris	France	81	809.7	3.4
41	Lincoln VIP-Delaware Social Awareness Fund	773.8	Growth	Low	Delaware Investments	Philadelphia	United States	77	773.8	-19.2
42	Ave Maria Rising Dividend Fund	775.4	Yield	Medium	Schwartz Investment Counsel, Inc.	Plymouth	United States	42	764.0	-9.3
43	Parnassus Fund	703.3	Growth	High	Parnassus Investments	San Francisco	United States	41	703.3	46.3
44	Kames Capital ICVC- Ethical Equity Fund	689.2	Growth	Low	Kames Capital PLC	Edinburgh	United Kingdom	74	689.2	-8.2
45	Allianz Valeurs Durables	693.0	Value	Low	Allianz Global Investors France S.A.	Paris	France	50	680.9	-11.1
46	KPA Etisk Aktiefond	678.9	Value	Low	Swedbank Robur Fonder AB	Stockholm	Sweden	142	661.9	8.8
47	VALIC Company II-Socially Responsible Fund	658.3	Value	Medium	SunAmerica Asset Management Corporation	Jersey City	United States	315	658.3	-0.3
48	SEB Swedish Ethical Beta Fund	657.8	Growth	Low	SEB Investment Management AB	Stockholm	Sweden	69	657.8	-9.9
49	Jupiter Ecology Fund	659.9	Aggressive Growth	Low	Jupiter Asset Management, LTD (U.K.)	London	United Kingdom	77	656.6	-16.5
50	CIS Sustainable Leaders Trust	651.6	Value	High	Royal London Asset Management (CIS), LTD	London	United Kingdom	42	651.6	-39.0

Top 50 Investment Firms With Largest SRI Portfolios

Rank	Institution	Equity Assets \$M	Style	Turnover	City	Country	Orientation	Value In SRI Funds \$M	% of Portfolio in SRI Funds
1	Norges Bank Investment Management (Norway)	557,838.6	Value	Low	Oslo	Norway	Active	546,026.6	97.9%
2	AP 4/Fjärde AP-Fonden	17,369.7	Value	Low	Stockholm	Sweden	Active	19,468.2	100.0%
3	AP 3/Tredje AP-Fonden	15,197.9	Value	Low	Stockholm	Sweden	Active	16,080.5	100.0%
4	Parnassus Investments	13,249.2	Value	Medium	San Francisco	United States	Active	13,551.9	100.0%
5	TIAA-CREF Investment Management	265,296.3	Index	Low	New York	United States	Passive	11,785.1	4.4%
6	Pictet Asset Management S.A.	54,096.7	GARP	Low	Geneva	Switzerland	Active	4,496.1	8.3%
7	Ariel Investments, LLC	8,979.4	Value	Low	Chicago	United States	Active	4,125.8	45.9%
8	Saturna Capital Corporation	3,865.0	Value	Low	Bellingham	United States	Active	3,623.2	93.7%
9	SEB Investment Management AB	25,310.4	Value	Medium	Stockholm	Sweden	Active	3,469.3	13.7%
10	Swedbank Robur Fonder AB	62,425.2	Growth	Low	Stockholm	Sweden	Active	3,456.2	5.5%
11	Atlanta Capital Management Company, LLC	14,530.2	Growth	Low	Atlanta	United States	Active	2,900.2	20.0%
12	Neuberger Berman Management, LLC	99,590.5	Value	Low	New York	United States	Active	2,897.5	2.9%
13	The Vanguard Group, Inc.	1,717,869.1	Index	Low	Malvern	United States	Passive	2,648.0	0.2%
14	Dimensional Fund Advisors, L.P. (U.S.)	264,732.9	Value	Low	Austin	United States	Passive	2,563.8	1.0%
15	RobecoSAM AG	2,666.9	Growth	Medium	Zürich	Switzerland	Active	2,424.7	90.9%
16	Impax Asset Management, LTD	2,647.0	Specialty	Medium	London	United Kingdom	Active	2,301.3	86.9%
17	Storebrand Asset Management AS	11,903.0	Value	Low	Lysaker	Norway	Active	2,291.9	19.3%
18	Handelsbanken Asset Management (Sweden)	30,991.7	Value	Medium	Stockholm	Sweden	Active	2,206.1	7.1%
19	Kames Capital PLC	24,291.4	Growth	Medium	Edinburgh	United Kingdom	Active	2,196.1	9.0%
20	Assurances du Crédit Mutuel S.A.	10,016.4	Value	Low	Paris	France	Active	2,089.6	20.9%
21	Calvert Investment Management, Inc.	1,459.7	Value	High	Bethesda	United States	Active	1,977.3	100.0%
22	Alliance Trust Investments, LTD	6,476.5	Growth	Medium	Dundee	United Kingdom	Active	1,837.0	28.4%
23	M&G Investment Management, LTD	77,312.1	Growth	Low	London	United Kingdom	Active	1,747.6	2.3%
24	Aberdeen Asset Managers, LTD (U.K.)	127,555.0	Growth	Low	Aberdeen	United Kingdom	Active	1,676.2	1.3%
25	Pax World Management, LLC	1,860.5	GARP	High	Portsmouth	United States	Active	1,628.4	87.5%
26	Swisscanto Asset Management AG	16,917.8	Growth	Low	Zürich	Switzerland	Active	1,472.8	8.7%
27	Nordea Investment Management (Denmark)	50,693.0	Value	Medium	Copenhagen	Denmark	Active	1,424.4	2.8%
28	Candriam Belgium S.A.	13,773.4	Growth	Medium	Brussels	Belgium	Active	1,421.3	10.3%
29	Wellington Management Company, LLP	421,543.9	Value	Low	Boston	United States	Active	1,389.7	0.3%
30	Schwartz Investment Counsel, Inc.	1,505.0	Value	Medium	Plymouth	United States	Active	1,350.6	89.7%
31	F&C Management, LTD	20,263.5	Value	Medium	London	United Kingdom	Active	1,331.7	6.6%
32	Invesco PowerShares Capital Management, LLC	79,487.2	Index	Medium	Wheaton	United States	Passive	1,289.5	1.6%
33	Pioneer Investment Management, LTD (Ireland)	9,976.9	Growth	Medium	Dublin	Ireland	Active	1,272.1	12.8%
34	Amundi Asset Management	62,853.5	Value	Medium	Paris	France	Active	1,268.1	2.0%
35	Nordea Investment Management AB (Sweden)	16,333.0	Value	Low	Stockholm	Sweden	Active	1,261.0	7.7%
36	Öhman Fonder AB	2,019.1	Growth	Low	Stockholm	Sweden	Active	1,249.9	61.9%
37	Standard Life Investments, LTD (U.K.)	79,679.0	Growth	Low	Edinburgh	United Kingdom	Active	1,240.8	1.6%
38	Legal & General Investment Management, LTD	270,401.6	Index	Low	London	United Kingdom	Passive	1,219.0	0.5%
39	Royal London Asset Management (CIS), LTD	3,488.0	Growth	Medium	London	United Kingdom	Active	1,188.9	34.1%
40	Bank Vontobel AG (Asset Management)	5,533.1	Growth	Medium	Zürich	Switzerland	Active	1,187.0	21.5%
41	Bank J. Safra Sarasin AG	3,601.6	Growth	Medium	Basel	Switzerland	Active	1,133.4	31.5%
42	Vanguard Asset Management, LTD	15,129.2	Index	Medium	London	United Kingdom	Passive	1,096.9	7.3%
43	Aegon Industrial Fund Management Company, LTD	7,895.4	Growth	Medium	Shanghai	China	Active	1,073.8	13.6%
44	BlackRock Investment Management (U.K.), LTD	318,661.4	Growth	Low	London	United Kingdom	Active	1,073.3	0.3%
45	SunAmerica Asset Management Corporation	22,076.7	GARP	Medium	Jersey City	United States	Active	1,068.1	4.8%
46	Henderson Global Investors, LTD (U.K.)	66,165.1	Growth	Medium	London	United Kingdom	Active	1,010.5	1.5%
47	Kleinwort Benson Investors Dublin, LTD	7,154.2	Growth	High	Dublin	Ireland	Active	978.5	13.7%
48	QV Investors, Inc.	5,565.0	Value	Low	Calgary	Canada	Active	978.2	17.6%
49	ACTIAM N.V.	9,276.8	Value	Medium	Utrecht	Netherlands	Active	941.7	10.2%
50	AGICAM	3,393.1	Growth	Low	Paris	France	Active	926.6	27.3%