



Ipreo SRI Leaders Report

Companies most favored by Socially Responsible Investors

Fall 2015

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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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Includes companies that have been added to or removed from the SRI leaders Index since the previous quarter.

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A breakdown of SRI Leaders Index members by their industry, where they trade, and where they're based

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The top 100 companies by the percent of shares outstanding held by dedicated SRI funds

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A breakdown of SRI Ownership Leaders Index members by their industry, where they trade, and where they're based

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Compares the two groups - those most widely held by SRI funds and those with the most concentrated SRI investment - by industry, domicile, and exchange

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The top 50 SRI funds, ranked by their number of investments

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The top 50 SRI Funds by value of investments

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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	173	5,156.2	9.0	2.7%
2	Vodafone Group Plc	VOD_LON	United Kingdom	London Stock Exchange	Telecommunications	150	2,692.7	25.8	2.9%
3	Microsoft Corporation	MSFT_NASD	United States	NASDAQ Global Market	Computer Software and Services	145	3,806.9	-28.5	1.0%
4	SAP SE	SAP_FRA	Germany	Frankfurter Wertpapierbörse	Computer Software and Services	145	1,837.1	-11.4	2.1%
5	Ecolab, Inc.	ECL_NYSE	United States	New York Stock Exchange	Consumer Non-Durables	143	791.2	107.0	2.5%
6	AXA SA	CS_EPA	France	Euronext-Paris	Insurance	140	2,195.3	-0.8	3.8%
7	Novo Nordisk A/S	NOVO_B_CPH	Denmark	Copenhagen Stock Exchange	Biotechnology and Pharmaceuticals	139	2,236.8	17.0	2.4%
8	Novartis AG	NOVN_SWF	Switzerland	Swiss Exchange (SIX)	Biotechnology and Pharmaceuticals	137	6,474.7	-11.6	2.6%
9	Unilever N.V. GDR	UNA_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Food, Beverage, and Tobacco	136	1,660.1	63.6	2.4%
10	Schneider Electric S.E.	SU_EPA	France	Euronext-Paris	Industrial Equipment	133	1,300.4	-8.4	3.1%
11	Suez Environnement S.A.	SEV_EPA	France	Euronext-Paris	Materials and Construction	131	673.4	16.0	6.9%
12	3M Company	MMM_NYSE	United States	New York Stock Exchange	Conglomerates	130	1,225.5	-33.8	1.3%
13	ING Groep N.V. GDR	INGA_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Banking	128	1,383.4	-6.6	2.6%
14	Allianz SE	ALV_FRA	Germany	Frankfurter Wertpapierbörse	Insurance	127	1,930.7	0.5	2.5%
15	Cisco Systems, Inc.	CSCO_NASD	United States	NASDAQ Global Market	Telecommunications	126	1,819.2	-25.9	1.3%
16	Alphabet Inc. CL A	GOOGL_NASD	United States	NASDAQ Global Market	Computer Software and Services	124	3,845.7	-62.1	2.3%
17	Intel Corporation	INTC_NASD	United States	NASDAQ Global Market	Semiconductors	124	2,435.3	-22.4	1.5%
18	BG Group plc	BG_LON	United Kingdom	London Stock Exchange	Oil, Gas and Coal	120	2,659.6	-8.6	5.7%
19	BNP Paribas S.A.	BNP_EPA	France	Euronext-Paris	Financial Services	119	2,530.6	-18.8	3.3%
20	Johnson Controls, Inc.	JCI_NYSE	United States	New York Stock Exchange	Automotive	119	561.7	7.3	1.9%
21	Pentair plc	PNR_NYSE	United States	New York Stock Exchange	Industrial Equipment	115	976.8	-28.9	9.5%
22	Prudential plc	PRU_LON	United Kingdom	London Stock Exchange	Insurance	114	3,111.2	28.4	5.3%
23	Sanofi S.A.	SAN_EPA	France	Euronext-Paris	Biotechnology and Pharmaceuticals	113	3,375.2	-42.2	2.8%
24	Xylem, Inc.	XYL_NYSE	United States	New York Stock Exchange	Industrial Equipment	113	907.0	35.7	14.4%
25	BorgWarner Inc.	BWA_NYSE	United States	New York Stock Exchange	Automotive	113	439.0	0.0	3.8%
26	Danaher Corporation	DHR_NYSE	United States	New York Stock Exchange	Medical Equipment	112	1,910.0	3.2	3.2%
27	CVS Health Corp.	CVS_NYSE	United States	New York Stock Exchange	Retail	111	1,903.2	3.2	1.7%
28	The Procter & Gamble Company	PG_NYSE	United States	New York Stock Exchange	Consumer Non-Durables	109	2,822.7	7.7	1.2%
29	Nestle S.A.	NESN_SWF	Switzerland	Swiss Exchange (SIX)	Food, Beverage, and Tobacco	108	7,226.8	-4.3	3.1%
30	Apple, Inc.	AAPL_NASD	United States	NASDAQ Global Market	Technology Hardware and Equipment	108	6,704.5	-30.8	1.1%
31	Vestas Wind Systems A/S	VWS_CPH	Denmark	Copenhagen Stock Exchange	Renewable Energy Equipment and Services	108	491.2	-2.2	5.0%
32	Linde AG	LIN_FRA	Germany	Frankfurter Wertpapierbörse	Chemicals	107	2,666.0	3.3	7.7%
33	PepsiCo, Inc.	PEP_NYSE	United States	New York Stock Exchange	Food, Beverage, and Tobacco	107	2,038.8	23.5	1.5%
34	American Water Works Company, Inc.	AWK_NYSE	United States	New York Stock Exchange	Utilities	107	573.7	15.8	6.0%
35	AstraZeneca PLC	AZN_LON	United Kingdom	London Stock Exchange	Biotechnology and Pharmaceuticals	105	2,446.7	11.0	2.8%
36	Siemens AG	SIE_FRA	Germany	Frankfurter Wertpapierbörse	Conglomerates	105	2,258.2	10.5	2.3%
37	Gilead Sciences, Inc.	GILD_NASD	United States	NASDAQ Global Market	Biotechnology and Pharmaceuticals	103	2,022.1	-172.8	1.4%
38	Intesa Sanpaolo S.p.A. (Italy)	ISP_NMI	Italy	Borsa Italiana S.P.A.	Banking	102	1,507.7	-12.5	3.1%
39	The Walt Disney Company	DIS_NYSE	United States	New York Stock Exchange	Media	100	2,098.3	31.4	1.3%
40	EMC Corporation	EMC_NYSE	United States	New York Stock Exchange	Technology Hardware and Equipment	100	805.5	2.5	1.5%
41	BT Group plc	BT.A_LON	United Kingdom	London Stock Exchange	Telecommunications	98	1,240.0	-11.5	2.3%
42	Geberit AG	GEBN_SWF	Switzerland	Swiss Exchange (SIX)	Materials and Construction	98	573.1	-7.2	4.5%
43	ABB, LTD	ABB_N_SWF	Switzerland	Swiss Exchange (SIX)	Industrial Equipment	97	1,577.9	-12.1	3.3%
44	ASML Holding N.V.	ASML_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Semiconductors	97	889.6	8.8	2.0%
45	L'Oreal SA	OR_EPA	France	Euronext-Paris	Consumer Non-Durables	96	1,445.9	-13.7	1.5%
46	American Express Company	AXP_NYSE	United States	New York Stock Exchange	Financial Services	95	1,253.3	27.3	1.5%
47	Union Pacific Corporation	UNP_NYSE	United States	New York Stock Exchange	Transportation	95	1,248.0	-19.5	1.3%
48	SunPower Corporation	SPWR_NASD	United States	NASDAQ Global Market	Renewable Energy Equipment and Services	95	198.5	16.6	5.8%
49	Johnson and Johnson	JNJ_NYSE	United States	New York Stock Exchange	Biotechnology and Pharmaceuticals	94	2,999.6	-19.9	1.1%
50	GlaxoSmithKline PLC	GSK_LON	United Kingdom	London Stock Exchange	Biotechnology and Pharmaceuticals	94	2,586.1	17.0	2.5%

*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	Verizon Communications, Inc.	VZ_NYSE	United States	New York Stock Exchange	Telecommunications	94	2,386.3	-59.1	1.3%
52	International Business Machines Corporation	IBM_NYSE	United States	New York Stock Exchange	Computer Software and Services	93	1,762.7	-15.7	1.1%
53	Aviva plc	AV_LON	United Kingdom	London Stock Exchange	Insurance	93	610.5	-67.0	2.0%
54	BASF SE	BAS_FRA	Germany	Frankfurter Wertpapierbörse	Chemicals	92	3,029.3	-1.4	3.9%
55	Koninklijke Philips N.V.	PHIA_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Medical Equipment	92	998.2	-1.1	3.6%
56	Reckitt Benckiser Group plc	RB_LON	United Kingdom	London Stock Exchange	Consumer Non-Durables	91	1,315.1	15.0	2.2%
57	U.S. Bancorp	USB_NYSE	United States	New York Stock Exchange	Banking	91	930.5	-21.9	1.2%
58	Amgen, Inc.	AMGN_NASD	United States	NASDAQ Global Market	Biotechnology and Pharmaceuticals	90	1,493.9	16.6	1.3%
59	Deutsche Telekom AG	DTE_FRA	Germany	Frankfurter Wertpapierbörse	Telecommunications	90	1,429.2	-20.0	1.9%
60	Medtronic, PLC	MDT_NYSE	Ireland	New York Stock Exchange	Medical Equipment	90	1,075.7	-130.4	1.1%
61	Banco Bilbao Vizcaya Argentaria, SA	BBVA_SIBE	Spain	BME –Mercado Continuo Espanol (Continuous Market)	Banking	89	1,092.6	42.8	1.8%
62	Biogen Inc.	BIIB_NASD	United States	NASDAQ Global Market	Biotechnology and Pharmaceuticals	89	844.3	37.0	1.1%
63	Veolia Environnement S.A.	VIE_EPA	France	Euronext-Paris	Materials and Construction	89	689.7	-7.3	6.3%
64	Banco Santander, S.A.	SAN_SIBE	Spain	BME –Mercado Continuo Espanol (Continuous Market)	Banking	88	2,033.7	9.7	1.7%
65	Praxair, Inc. (U.S)	PX_NYSE	United States	New York Stock Exchange	Chemicals	88	887.9	-13.5	2.7%
66	Industria de Diseno Textil S.A.	ITX_SIBE	Spain	BME –Mercado Continuo Espanol (Continuous Market)	Retail	87	995.2	-15.5	1.1%
67	Cummins Inc.	CMI_NYSE	United States	New York Stock Exchange	Automotive	87	831.3	-23.6	3.4%
68	Home Depot, Inc.	HD_NYSE	United States	New York Stock Exchange	Retail	86	1,386.9	5.3	1.0%
69	Accenture plc CL A	ACN_NYSE	United States	New York Stock Exchange	Computer Software and Services	86	1,028.9	-9.4	1.8%
70	Johnson Matthey Plc	JMAT_LON	United Kingdom	London Stock Exchange	Chemicals	86	701.2	-13.0	7.0%
71	United Utilities Group PLC	UU_LON	United Kingdom	London Stock Exchange	Utilities	86	620.3	-2.3	6.5%
72	Essilor International S.A.	EL_EPA	France	Euronext-Paris	Medical Equipment	86	618.4	-2.0	2.5%
73	TJX Companies, Inc.	TJX_NYSE	United States	New York Stock Exchange	Retail	85	734.7	-69.4	1.6%
74	Severn Trent PLC	SVT_LON	United Kingdom	London Stock Exchange	Utilities	85	596.5	-0.4	7.9%
75	East Japan Railway Company	9020_TYO	Japan	Tokyo Stock Exchange	Transportation Services	85	486.1	-7.8	1.5%
76	BHP Billiton Limited	BHP_ASX	Australia	Australian Stock Exchange	Metals and Mining	84	1,107.4	-19.7	1.5%
77	Societe Generale SA	GLE_EPA	France	Euronext-Paris	Financial Services	84	964.9	-5.8	2.8%
78	Danone S.A.	BN_EPA	France	Euronext-Paris	Food, Beverage, and Tobacco	84	828.9	-2.8	1.9%
79	Nike, Inc. CL B	NKE_NYSE	United States	New York Stock Exchange	Consumer Non-Durables	83	773.7	-25.1	1.1%
80	Münchener Rückversicherungs-Gesellschaft AG	MUV2_FRA	Germany	Frankfurter Wertpapierbörse	Insurance	83	688.8	-12.3	2.1%
81	Atlas Copco AB	ATCO_A_STO	Sweden	Stockholm Stock Exchange	Industrial Equipment	82	1,596.0	-13.8	9.1%
82	Sumitomo Mitsui Financial Group, Inc.	8316_TYO	Japan	Tokyo Stock Exchange	Banking	82	982.5	2.3	1.9%
83	Enel Green Power SpA	EGPW_NMI	Italy	Borsa Italiana S.P.A.	Renewable Energy Equipment and Services	82	381.5	8.5	3.7%
84	National Grid Plc	NG_LON	United Kingdom	London Stock Exchange	Utilities	81	1,416.4	13.5	2.7%
85	Canadian National Railway Company	CNI_NYSE	Canada	New York Stock Exchange	Transportation	81	601.1	-8.9	1.2%
86	First Solar, Inc.	FSLR_NASD	United States	NASDAQ Global Market	Renewable Energy Equipment and Services	81	195.4	81.6	4.2%
87	Oracle Corporation	ORCL_NYSE	United States	New York Stock Exchange	Computer Software and Services	80	2,005.6	-13.1	1.1%
88	Adidas AG	ADS_FRA	Germany	Frankfurter Wertpapierbörse	Consumer Non-Durables	80	357.6	-7.2	2.3%
89	Texas Instruments, Inc.	TXN_NASD	United States	NASDAQ Global Market	Semiconductors	79	773.9	-1.9	1.5%
90	Swiss Re Ltd	SREN_SWF	Switzerland	Swiss Exchange (SIX)	Insurance	79	739.5	-15.6	2.3%
91	Toyota Motor Corporation	7203_TYO	Japan	Tokyo Stock Exchange	Automotive	78	2,344.0	6.2	1.1%
92	Merck & Company, Inc	MRK_NYSE	United States	New York Stock Exchange	Biotechnology and Pharmaceuticals	78	1,743.4	-24.1	1.1%
93	Qualcomm, Inc.	QCOM_NASD	United States	NASDAQ Global Market	Telecommunications	78	1,485.8	-150.5	1.4%
94	WPP plc	WPP_LON	Ireland	London Stock Exchange	Media	78	834.3	12.0	3.1%
95	Michelin Group	ML_EPA	France	Euronext-Paris	Automotive	78	536.8	4.7	3.1%
96	Novozymes A/S	NZYM_B_CPH	Denmark	Copenhagen Stock Exchange	Biotechnology and Pharmaceuticals	78	378.4	-3.9	3.3%
97	Wells Fargo and Company	WFC_NYSE	United States	New York Stock Exchange	Banking	77	2,944.8	-19.6	1.1%
98	eBay, Inc.	EBAY_NASD	United States	NASDAQ Global Market	Retail	77	861.0	48.6	1.8%
99	Citigroup, Inc.	C_NYSE	United States	New York Stock Exchange	Financial Services	76	1,555.6	8.3	1.0%
100	Unilever PLC	ULVR_LON	United Kingdom	London Stock Exchange	Food, Beverage, and Tobacco	76	1,217.1	11.8	2.3%

*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
90	103	Texas Instruments, Inc.	TXN_NASD	United States	NASDAQ Global Market	Semiconductors	79	773.9	-1.9	1.5%
91	114	Michelin Group	ML_EPA	France	Euronext-Paris	Automotive	78	536.8	4.7	3.1%
95	101	WPP plc	WPP_LON	Ireland	London Stock Exchange	Media	78	834.3	12.0	3.1%
99	120	Mondelez International, Inc. CL A	MDLZ_NASD	United States	NASDAQ Global Market	Food, Beverage, and Tobacco	76	1,196.7	48.3	1.9%
100	102	Roper Technologies, Inc.	ROP_NYSE	United States	New York Stock Exchange	Industrial Equipment	76	478.3	-47.1	2.9%

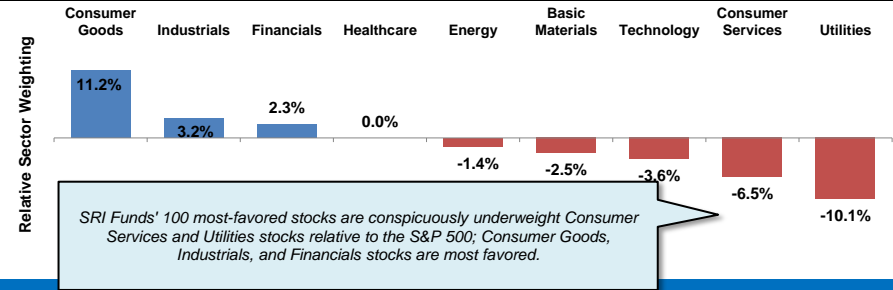
Dropped from the SRI Leaders Index

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
111	83	Statoil ASA	STL_OSL	Norway	Oslo Stock Exchange	Oil, Gas and Coal	75	149.5	2.8	0.3%
115	90	Ericsson (L.M.) Telephone Co.	ERIC_A_STO	Sweden	Stockholm Stock Exchange	Telecommunications	73	1,524.5	-74.6	4.5%
116	78	Standard Chartered PLC	STAN_LON	United Kingdom	London Stock Exchange	Banking	73	852.0	-20.5	2.3%
124	98	Trimble Navigation Limited	TRMB_NASD	United States	NASDAQ Global Market	Telecommunications	72	186.6	18.5	3.5%
127	82	Quanta Services, Inc.	PWR_NYSE	United States	New York Stock Exchange	Materials and Construction	71	197.7	-14.0	3.7%

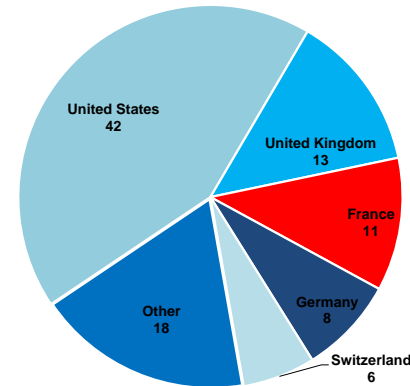
*Please note there may be a greater number of additions than removals due to M&A.

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

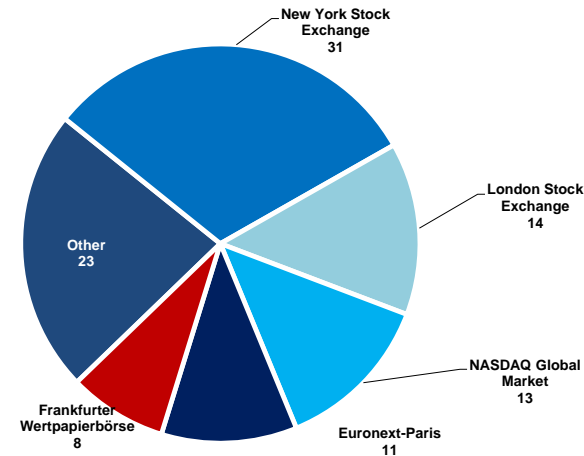
Sector	# Index Members	\$M Held by SRI Funds	Chg \$M Held by SRI Funds	Ipreo SRI Leaders Index - Sector Weighting vs. S&P 500 <i>Sectors as % of index members</i>
Basic Materials	5	8,391.8	-44.3	
Consumer Goods	16	25,190.7	169.8	
Consumer Services	8	9,299.9	7.9	
Energy	5	3,926.2	96.0	
Financials	17	26,455.4	-61.8	
Healthcare	16	36,359.7	-297.5	
Industrials	12	13,627.0	-77.6	
Technology	17	36,948.9	-425.1	
Utilities	4	3,206.9	26.6	
Total	100	163,406.5	-605.8	



Country	# Index Members	\$M Held by SRI Funds	Chg \$M Held by SRI Funds	Ipreo SRI Leaders Index # Members by Domicile Country
United States	42	68,013.2	-412.9	
United Kingdom	13	21,213.4	19.7	
France	11	15,159.4	-81.2	
Germany	8	14,196.8	-38.0	
Switzerland	6	21,748.1	-41.8	
Netherlands	4	4,931.3	64.7	
Spain	3	4,121.5	36.9	
Japan	3	3,812.6	0.7	
Denmark	3	3,106.5	10.9	
Ireland	2	1,910.0	-118.4	
Italy	2	1,889.2	-4.0	
Sweden	1	1,596.0	-13.8	
Australia	1	1,107.4	-19.7	
Canada	1	601.1	-8.9	
Total	100	163,406.5	-605.8	



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	31	43,203.5	-257.7	
London Stock Exchange	14	22,047.7	31.7	
NASDAQ Global Market	13	26,486.4	-294.5	
Euronext-Paris	11	15,159.4	-81.2	
Frankfurter Wertpapierbörse	8	14,196.8	-38.0	
Swiss Exchange (SIX)	6	21,748.1	-41.8	
Euronext-Amsterdam Stock Exchange	4	4,931.3	64.7	
BME -Mercado Continuo Espanol (Continuous Market)	3	4,121.5	36.9	
Tokyo Stock Exchange	3	3,812.6	0.7	
Copenhagen Stock Exchange	3	3,106.5	10.9	
Borsa Italiana S.P.A.	2	1,889.2	-4.0	
Stockholm Stock Exchange	1	1,596.0	-13.8	
Australian Stock Exchange	1	1,107.4	-19.7	
Total	100	163,406.5	-605.8	



*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	16.5	0.1	28.4%
2	Renewable Energy Generation Limited	WIND_LON	Jersey	London Stock Exchange	Utilities	9	20.2	6.0	24.7%
3	Amiad Water Systems, LTD	AFS_LON	Israel	London Stock Exchange	Industrial Goods and Services	10	10.1	0.1	17.7%
4	Itron, Inc.	ITRI_NASD	United States	NASDAQ Global Market	Industrial Equipment	64	240.8	-4.9	17.1%
5	Mueller Water Products, Inc.	MWA_NYSE	United States	New York Stock Exchange	Industrial Equipment	39	253.5	-11.5	16.6%
6	Pure Technologies Ltd.	PUR_TSE	Canada	Toronto Stock Exchange	Industrial Goods and Services	23	48.8	-1.3	16.6%
7	Proffice AB	PROE_B_STO	Sweden	Stockholm Stock Exchange	Industrial Goods and Services	9	25.6	-0.2	16.1%
8	Trina Solar, LTD ADR	TSL_NYSE	China	New York Stock Exchange	Renewable Energy Equipment and Services	56	124.5	-2.8	14.7%
9	California Water Service Group	CWT_NYSE	United States	New York Stock Exchange	Utilities	34	159.8	-8.7	14.6%
10	Contango Oil & Gas Company	MCF_AMEX	United States	NYSE MKT LLC	Oil, Gas and Coal	9	27.2	0.0	14.5%
11	Xylem, Inc.	XYL_NYSE	United States	New York Stock Exchange	Industrial Equipment	113	907.0	35.7	14.4%
12	International Speedway Corporation CL A	ISCA_NASD	United States	NASDAQ Global Market	Travel Services and Leisure	8	120.3	-22.1	14.2%
13	Tetra Tech, Inc.	TTEK_NASD	United States	NASDAQ Global Market	Computer Software and Services	41	218.6	-25.7	13.7%
14	Calgon Carbon Corporation	CCC_NYSE	United States	New York Stock Exchange	Industrial Goods and Services	42	126.8	-8.0	13.3%
15	Granges AB	GRNG_STO	Sweden	Stockholm Stock Exchange	Metals and Mining	6	68.2	8.4	13.0%
16	Bristow Group Inc.	BRS_NYSE	United States	New York Stock Exchange	Transportation	9	130.8	10.2	12.8%
17	Volvo AB	VOLV_A_STO	Sweden	Stockholm Stock Exchange	Automotive	48	1,884.0	-2.8	12.4%
18	Blount International, Inc.	BLT_NYSE	United States	New York Stock Exchange	Industrial Equipment	7	44.2	9.9	12.1%
19	Arise AB	ARISE_STO	Sweden	Stockholm Stock Exchange	Renewable Energy Equipment and Services	5	8.7	-0.1	12.0%
20	Stora Enso Oyj	STEAV_HEL	Finland	Helsinki Exchange	Materials and Construction	34	645.1	20.0	11.7%
21	Canadian Solar Inc.	CSIQ_NASD	Canada	NASDAQ Global Market	Renewable Energy Equipment and Services	68	156.4	8.1	11.6%
22	Sectra AB	SECT_B_STO	Sweden	Stockholm Stock Exchange	Health Services	5	51.7	1.6	11.4%
23	Hemfosa Fastigheter AB	HEMF_STO	Sweden	Stockholm Stock Exchange	Real Estate	11	153.3	0.3	11.3%
24	Lindab International AB	LIAB_STO	Sweden	Stockholm Stock Exchange	Materials and Construction	14	72.8	22.5	11.0%
25	Porvair plc	PRV_LON	United Kingdom	London Stock Exchange	Industrial Goods and Services	8	22.8	0.0	11.0%
26	AMG Advanced Metallurgical Group N.V.	AMG_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Metals and Mining	7	24.1	0.2	10.9%
27	Inwido AB	INWL_STO	Sweden	Stockholm Stock Exchange	Materials and Construction	7	67.5	14.3	10.9%
28	Watts Water Technologies, Inc. CL A	WTS_NYSE	United States	New York Stock Exchange	Industrial Equipment	38	178.8	-7.9	10.9%
29	Smurfit Kappa Group PLC	SK3_ISE	Ireland	Irish Stock Exchange	Materials and Construction	29	583.4	8.4	10.6%
30	Layne Christensen Company	LAYN_NASD	United States	NASDAQ Global Market	Materials and Construction	11	16.8	-7.9	10.5%
31	Northwest Natural Gas	NWN_NYSE	United States	New York Stock Exchange	Utilities	10	131.0	-0.2	10.4%
32	Hydro International plc	HYD_LON	United Kingdom	London Stock Exchange	Industrial Goods and Services	4	3.1	0.0	10.2%
33	Shaftesbury PLC	SHB_LON	United Kingdom	London Stock Exchange	Real Estate	14	344.8	0.0	10.1%
34	Great Portland Estates plc	GPOR_LON	United Kingdom	London Stock Exchange	Real Estate	18	399.2	1.1	10.0%
35	China Suntien Green Energy Corporation, LTD	956_HKG	China	Hong Kong Stock Exchange	Renewable Energy Equipment and Services	22	36.5	-4.1	10.0%
36	Pennon Group PLC	PNN_LON	United Kingdom	London Stock Exchange	Materials and Construction	75	543.4	-6.7	9.9%
37	Sagax AB	SAGA_A_STO	Sweden	Stockholm Stock Exchange	Real Estate	5	82.1	6.4	9.7%
38	Elektro AB	EKTA_B_STO	Sweden	Stockholm Stock Exchange	Medical Equipment	29	256.8	58.5	9.7%
39	Gecina S.A.	GFC_EPA	France	Euronext-Paris	Real Estate	22	768.0	2.0	9.7%
40	WD-40 Company	WDFC_NASD	United States	NASDAQ Global Market	Chemicals	6	121.8	0.0	9.6%
41	Pentair plc	PNR_NYSE	United States	New York Stock Exchange	Industrial Equipment	115	976.8	-28.9	9.5%
42	Ameresco, Inc. CL A	AMRC_NYSE	United States	New York Stock Exchange	Materials and Construction	16	18.1	0.1	9.3%
43	Svenska Cellulosa AB	SCA_A_STO	Sweden	Stockholm Stock Exchange	Consumer Non-Durables	67	1,304.6	-9.6	9.3%
44	Pico Holdings, Inc.	PICO_NASD	United States	NASDAQ Global Market	Food, Beverage, and Tobacco	15	30.6	4.0	9.3%
45	Arcadis NV	ARCAD_AMS	Netherlands	Euronext-Amsterdam Stock Exchange	Industrial Goods and Services	55	213.8	29.6	9.3%
46	AB Electrolux (publ)	ELUX_A_STO	Sweden	Stockholm Stock Exchange	Consumer Durables	43	453.2	-18.1	9.2%
47	China Power International Dev. Ltd.	2380_HKG	Hong Kong	Hong Kong Stock Exchange	Utilities	9	28.2	1.2	9.2%
48	EnerNOC, Inc.	ENOC_NASD	United States	NASDAQ Global Market	Utilities	26	37.8	-0.4	9.1%
49	Horiba, LTD	6856_TYO	Japan	Tokyo Stock Exchange	Industrial Equipment	44	136.4	3.4	9.1%
50	Atlas Copco AB	ATCO_A_STO	Sweden	Stockholm Stock Exchange	Industrial Equipment	82	1,596.0	-13.8	9.1%

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	China Singyes Solar Technologies Holdings, LTD	750_HKG	Hong Kong	Hong Kong Stock Exchange	Renewable Energy Equipment and Services	27	74.3	-9.0	9.0%
52	New Wave Group AB	NEWA_B_STO	Sweden	Stockholm Stock Exchange	Industrial Goods and Services	6	21.5	3.3	8.9%
53	Svenska Handelsbanken AB	SHB_B_STO	Sweden	Stockholm Stock Exchange	Banking	47	965.0	-40.5	8.8%
54	Capstone Infrastructure Corporation	CSE_TSE	Canada	Toronto Stock Exchange	Utilities	9	20.6	0.8	8.7%
55	Robert Walters PLC	RWA_LON	United Kingdom	London Stock Exchange	Industrial Goods and Services	12	44.8	-0.3	8.6%
56	Meyer Burger Technology AG	MBTN_SWF	Switzerland	Swiss Exchange (SIX)	Industrial Equipment	42	61.1	9.0	8.6%
57	China Pacific Insurance (Group) Company, LTD	601601_SHA	China	Shanghai Stock Exchange	Insurance	10	1,206.5	-9.0	8.6%
58	B&B Tools AB	BBTO_B_STO	Sweden	Stockholm Stock Exchange	Industrial Equipment	6	38.5	-1.1	8.5%
59	Nibe Industrier AB	NIBE_B_STO	Sweden	Stockholm Stock Exchange	Consumer Durables	34	221.0	5.8	8.5%
60	Recipharm AB	RECI_B_STO	Sweden	Stockholm Stock Exchange	Biotechnology and Pharmaceuticals	8	52.4	-0.2	8.5%
61	Lifco AB (publ)	LIFCO_B_STO	Sweden	Stockholm Stock Exchange	Financial Services	5	147.7	4.7	8.5%
62	Lindsay Corporation	LNN_NYSE	United States	New York Stock Exchange	Industrial Equipment	30	72.2	-10.0	8.4%
63	BioGaia AB	BIOG_B_STO	Sweden	Stockholm Stock Exchange	Biotechnology and Pharmaceuticals	5	37.1	0.0	8.4%
64	Boliden AB	BOL_STO	Sweden	Stockholm Stock Exchange	Metals and Mining	38	374.7	-7.5	8.4%
65	Kennametal Inc.	KMT_NYSE	United States	New York Stock Exchange	Industrial Equipment	10	173.5	1.5	8.4%
66	Cavotec S.A.	CCC_STO	Switzerland	Stockholm Stock Exchange	Industrial Equipment	4	22.2	7.5	8.3%
67	Huaneng Renewables Corporation, LTD	958_HKG	China	Hong Kong Stock Exchange	Renewable Energy Equipment and Services	54	123.9	-10.5	8.3%
68	Manila Water Company Inc	MWC_PSE	Philippines	Manila Stock Exchange	Utilities	24	94.6	1.5	8.2%
69	AF AB	AF_B_STO	Sweden	Stockholm Stock Exchange	Industrial Goods and Services	16	92.5	-0.3	8.1%
70	UPM-Kymmene Corporation	UPM1V_HEL	Finland	Helsinki Exchange	Materials and Construction	37	707.4	-18.9	8.0%
71	Kingspan Group plc	KRX_ISE	Ireland	Irish Stock Exchange	Materials and Construction	52	303.8	7.3	8.0%
72	Mekonomen AB	MEKO_STO	Sweden	Stockholm Stock Exchange	Automotive	11	72.8	-2.7	7.9%
73	Severn Trent PLC	SVT_LON	United Kingdom	London Stock Exchange	Utilities	85	596.5	-0.4	7.9%
74	Northwest Pipe Company	NWPX_NASD	United States	NASDAQ Global Market	Metals and Mining	6	16.4	0.1	7.9%
75	Consolidated Water Company, LTD	CWCO_NASD	Cayman Islands	NASDAQ Global Market	Utilities	13	13.6	-1.2	7.8%
76	Compass Minerals International, Inc.	CMP_NYSE	United States	New York Stock Exchange	Chemicals	14	209.4	22.1	7.8%
77	Cadiz, Inc.	CDZI_NASD	United States	NASDAQ Global Market	Utilities	4	9.8	3.9	7.7%
78	Brady Corporation CL A	BRC_NYSE	United States	New York Stock Exchange	Industrial Goods and Services	6	77.1	7.0	7.7%
79	Linde AG	LIN_FRA	Germany	Frankfurter Wertpapierbörse	Chemicals	107	2,666.0	3.3	7.7%
80	BillerudKorsnas AB	BILL_STO	Sweden	Stockholm Stock Exchange	Materials and Construction	32	240.7	-19.8	7.7%
81	Ebara Corporation	6361_TYO	Japan	Tokyo Stock Exchange	Industrial Equipment	38	151.2	-23.1	7.7%
82	Connect Group PLC.	CNCT_LON	United Kingdom	London Stock Exchange	Media	9	42.9	0.1	7.6%
83	Enphase Energy, Inc.	ENPH_NASD	United States	NASDAQ Global Market	Semiconductors	23	18.5	10.3	7.5%
84	Greenko Group PLC	GKO_LON	Isle of Man	London Stock Exchange	Utilities	12	11.6	0.6	7.5%
85	Tesco PLC	TSCO_LON	United Kingdom	London Stock Exchange	Retail	39	1,804.4	-2.5	7.5%
86	TT electronics plc	TTG_LON	United Kingdom	London Stock Exchange	Industrial Equipment	6	22.0	-0.1	7.5%
87	Georg Fischer AG	FI-N_SWF	Switzerland	Swiss Exchange (SIX)	Automotive	33	194.5	4.6	7.5%
88	Gamesa Corporacion Tecnologica S.A.	GAM_SIBE	Spain	BME –Mercado Continuo Espanol (Continuous Market)	Renewable Energy Equipment and Services	61	253.2	-11.0	7.4%
89	SSAB AB	SSAB_A_STO	Sweden	Stockholm Stock Exchange	Metals and Mining	15	117.8	-16.6	7.4%
90	BlackRock, Inc.	BLK_NYSE	United States	New York Stock Exchange	Financial Services	48	4,371.8	-6.3	7.4%
91	Sound Global, LTD	967_HKG	China	Hong Kong Stock Exchange	Utilities	8	126.8	-3.6	7.4%
92	MDU Resources Group, Inc.	MDU_NYSE	United States	New York Stock Exchange	Utilities	20	257.7	13.1	7.3%
93	Questar Corp.	STR_NYSE	United States	New York Stock Exchange	Utilities	15	259.3	5.9	7.3%
94	Aegion Corporation	AEGN_NASD	United States	NASDAQ Global Market	Materials and Construction	26	50.1	-11.9	7.3%
95	Aflac, Inc.	AFL_NYSE	United States	New York Stock Exchange	Insurance	44	1,914.9	-5.0	7.3%
96	Beijing Jingneng Clean Energy Company, LTD	579_HKG	China	Hong Kong Stock Exchange	Renewable Energy Equipment and Services	7	74.5	0.6	7.3%
97	Capital & Counties Properties PLC	CAPC_LON	United Kingdom	London Stock Exchange	Real Estate	12	351.3	-1.3	7.3%
98	TeleCity Group plc	TCY_LON	United Kingdom	London Stock Exchange	Computer Software and Services	20	187.4	-25.8	7.3%
99	St. Modwen Properties PLC	SMP_LON	United Kingdom	London Stock Exchange	Real Estate	12	103.4	9.0	7.2%
100	Bygghmax Group AB	BMAX_STO	Sweden	Stockholm Stock Exchange	Materials and Construction	7	29.9	-6.3	7.2%

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	8	3,598.4	10.1	
Consumer Goods	8	4,177.1	-18.6	
Consumer Services	3	1,967.6	-24.5	
Energy	9	879.0	-28.9	
Financials	12	10,807.9	-38.5	
Healthcare	4	398.1	59.9	
Industrials	39	8,970.8	7.0	
Technology	3	424.5	-41.2	
Utilities	14	1,767.5	18.5	
Total	100	32,991.1	-56.2	

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	30	11,171.3	-35.3	
Sweden	26	8,436.3	-13.6	
United Kingdom	13	4,465.9	-26.9	
China	6	1,692.6	-29.5	
Switzerland	3	277.9	21.1	
Canada	3	225.7	7.6	
Germany	2	2,682.5	3.4	
Finland	2	1,352.6	1.1	
Ireland	2	887.2	15.6	
Japan	2	287.6	-19.7	
Netherlands	2	237.9	29.7	
Hong Kong	2	102.5	-7.8	
France	1	768.0	2.0	
Spain	1	253.2	-11.0	
Philippines	1	94.6	1.5	
Jersey	1	20.2	6.0	
Cayman Islands	1	13.6	-1.2	
Isle of Man	1	11.6	0.6	
Israel	1	10.1	0.1	
Total	100	32,991.1	-56.2	

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	27	8,458.5	-6.2	
New York Stock Exchange	19	10,387.2	16.4	
London Stock Exchange	16	4,507.8	-20.1	
NASDAQ Global Market	13	1,051.4	-47.6	
Hong Kong Stock Exchange	6	464.0	-25.4	
Frankfurter Wertpapierbörse	2	2,682.5	3.4	
Helsinki Exchange	2	1,352.6	1.1	
Irish Stock Exchange	2	887.2	15.6	
Tokyo Stock Exchange	2	287.6	-19.7	
Swiss Exchange (SIX)	2	255.6	13.6	
Euronext-Amsterdam Stock Exchange	2	237.9	29.7	
Toronto Stock Exchange	2	69.4	-0.5	
Shanghai Stock Exchange	1	1,206.5	-9.0	
Euronext-Paris	1	768.0	2.0	
BME -Mercado Continuo Espanol (Continuous Market)	1	253.2	-11.0	
Manila Stock Exchange	1	94.6	1.5	
NYSE MKT LLC	1	27.2	0.0	
Total	100	32,991.1	-56.2	

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

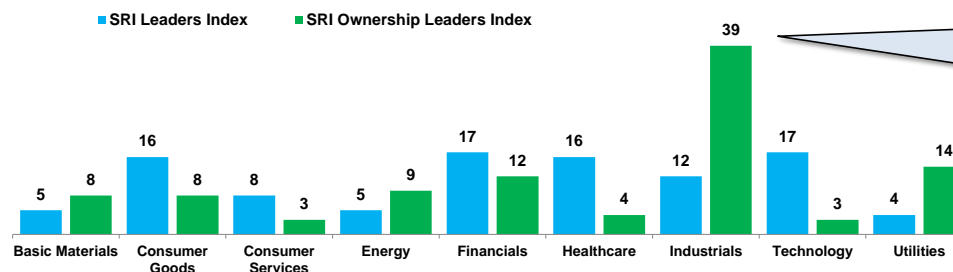
Ipreo SRI Leaders Index vs. SRI Ownership Leaders Index

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

Sector (A-Z) SRI Leaders Index 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	8
Consumer Goods	16	8
Consumer Services	8	3
Energy	5	9
Financials	17	12
Healthcare	16	4
Industrials	12	39
Technology	17	3
Utilities	4	14
Total	100	100



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) SRI Leaders Index SRI Ownership Leaders Index Exchange (A-Z) SRI Leaders Index SRI Ownership Leaders Index

Country (A-Z)	SRI Leaders Index	SRI Ownership Leaders Index
United States	42	30
United Kingdom	13	13
France	11	1
Germany	8	2
Switzerland	6	3
Netherlands	4	2
Japan	3	2
Spain	3	1
Denmark	3	0
Ireland	2	2
Italy	2	0
Sweden	1	26
Canada	1	3
Australia	1	0
China	0	6
Hong Kong	0	2
Finland	0	2
Cayman Islands	0	1
Jersey	0	1
Israel	0	1
Isle of Man	0	1
Philippines	0	1
Total	100	100

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	31	19
London Stock Exchange	14	16
NASDAQ Global Market	13	13
Euronext-Paris	11	1
Frankfurter Wertpapierbörse	8	2
Swiss Exchange (SIX)	6	2
Euronext-Amsterdam Stock Exchange	4	2
Tokyo Stock Exchange	3	2
BME –Mercado Continuo Espanol (Continuous Market)	3	1
Copenhagen Stock Exchange	3	0
Borsa Italiana S.P.A.	2	0
Stockholm Stock Exchange	1	27
Australian Stock Exchange	1	0
Hong Kong Stock Exchange	0	6
Toronto Stock Exchange	0	2
Helsinki Exchange	0	2
Irish Stock Exchange	0	2
Manila Stock Exchange	0	1
NYSE MKT LLC	0	1
Shanghai Stock Exchange	0	1
Total	100	100

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, NYSE, and NASDAQ, members of the SRI Ownership Leaders Index are more likely to trade on smaller exchanges, in particular Stockholm and Hong Kong.

*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		Turnover	Fund Advisor	City	Country	# of Investments	Value	Value
		Assets \$M	Style						Owned \$M	Change \$M
1	The Government Pension Fund - Global	524,561.5	Value	Low	Norges Bank Investment Management (Norway)	Oslo	Norway	8,948	517,715.7	0.0
2	Norges Bank Investment Portfolio - Foreign Reserves Fund	18,525.3	Value	Low	Norges Bank Investment Management (Norway)	Oslo	Norway	5,080	18,421.6	0.0
3	DFA Emerging Markets Social Core Equity Portfolio	932.4	GARP	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	3,360	904.8	37.8
4	DFA International Sustainability Core 1 Portfolio	374.6	Value	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	3,039	368.3	8.4
5	Tredje AP Fonden	14,034.6	Value	Medium	AP 3/Tredje AP-Fonden	Stockholm	Sweden	2,983	13,986.8	0.0
6	DFA Investment Dimensions Group Inc. - CSTG & E International Soc	101.6	Value	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	2,453	100.2	0.7
7	DFA US Sustainability Core 1 Portfolio	501.0	Value	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	2,443	500.4	26.9
8	DFA US Social Core Equity 2 Portfolio	569.5	Growth	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	2,413	569.0	-10.4
9	Vanguard SRI Global Stock	958.6	Index	Low	The Vanguard Group, Inc.	Malvern	United States	1,909	952.1	33.4
10	Handelsbanken Global Index Criteria	1,908.9	Index	Low	Handelsbanken Asset Management (Sweden)	Stockholm	Sweden	1,828	1,885.8	44.0
11	DFA CSTG & E US Social Core Equity 2 Portfolio	88.0	Value	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	1,808	87.9	-3.7
12	Fjärde AP Fonden	16,963.7	Value	Low	AP 4/Fjärde AP-Fonden	Stockholm	Sweden	1,748	16,872.4	-1,193.9
13	SSgA World SRI Index Equity Fund	827.6	Index	Low	State Street Global Advisors France S.A.	Paris	France	1,614	821.9	-8.2
14	SEB Ethical Global Index Fund	1,971.1	Index	Low	SEB Investment Management AB	Stockholm	Sweden	1,239	1,954.0	71.0
15	CREF Social Choice Account	7,942.7	Value	Low	TIAA-CREF Investment Management	New York	United States	1,196	7,883.4	-270.4
16	VALIC Company I-Global Social Awareness Fund	360.0	Value	Low	Sunamerica Asset Management, LLC	Jersey City	United States	1,074	358.1	-3.0
17	SPP Aktiefond Global	921.6	Index	Low	Storebrand Asset Management AS	Lysaker	Norway	988	914.7	32.2
18	TIAA-CREF Social Choice Equity Fund	2,581.6	Value	Low	TIAA-CREF Investment Management	New York	United States	864	2,580.8	-104.8
19	Northern Global Sustainability Index Fund	204.4	Index	Low	Northern Trust Investments, Inc.	Chicago	United States	830	203.3	14.2
20	Legal & General Pension PMC Ethical Global Equity Index	511.7	Index	Low	Legal & General Investment Management, LTD	London	United Kingdom	770	507.8	0.0
21	Calvert U.S. Large Cap Core Responsible Index Fund	525.7	Index	Medium	Calvert Investment Management, Inc.	Bethesda	United States	718	524.5	38.7
22	EQ/Calvert Socially Responsible Portfolio	130.4	Growth	Medium	Calvert Investment Management, Inc.	Bethesda	United States	713	130.4	-8.6
23	KPA Etisk Blandfond 2	440.4	Value	Low	Swedbank Robur Fonder AB	Stockholm	Sweden	635	439.7	47.0
24	Ohman Etisk Index USA	313.4	Index	Low	Öhman Fonder AB	Stockholm	Sweden	599	313.4	-18.2
25	TIAA-CREF Life Social Choice Equity Fund	59.1	Value	Low	TIAA-CREF Investment Management	New York	United States	588	59.1	-8.0
26	Danske Invest SRI Global	121.1	Value	Low	Danske Capital AB (Sweden)	Stockholm	Sweden	544	120.4	-6.5
27	KBC Institutional Fund Global SRI Defensive 1	20.7	Specialty	High	KBC Fund Management, LTD	Dublin	Ireland	538	20.2	-3.8
28	SPP Emerging Markets SRI	831.4	GARP	Low	Storebrand Asset Management AS	Lysaker	Norway	523	808.3	-8.3
29	Steward Large Cap Enhanced Index Fund	254.0	Index	Medium	Capstone Asset Management Company	Houston	United States	476	253.3	10.6
30	Vanguard SRI European Stock Fund	988.8	Index	Low	Vanguard Asset Management, LTD	London	United Kingdom	473	964.9	-27.9
31	BNP Paribas Retraite 2022-2024	31.4	Yield	Medium	BNP Paribas Asset Management (France)	Paris	France	446	30.8	-0.4
32	BNP Paribas Retraite 2016-2018	8.4	Yield	Medium	BNP Paribas Asset Management (France)	Paris	France	446	8.3	-0.7
33	LPI Aktier Globale V	165.1	Value	Medium	Marathon Asset Management, LLP	London	United Kingdom	432	164.2	-40.0
34	LPI Aktier Europa	10.9	Value	Very High	State Street Global Advisors (SSgA)	Boston	United States	425	10.7	-2.0
35	UBS-ETF MSCI World Socially Responsible UCITS ETF	95.2	Index	Medium	UBS AG (Global Asset Management Switzerland)	Zürich	Switzerland	418	94.7	1.2
36	Ohman Etisk Index Europa	170.0	Index	Low	Öhman Fonder AB	Stockholm	Sweden	406	165.6	-7.2
37	Vanguard FTSE Social Index Fund	1,795.8	Index	Medium	The Vanguard Group, Inc.	Malvern	United States	405	1,795.8	153.6
38	iShares MSCI KLD 400 Social ETF	457.1	Index	Low	BlackRock Fund Advisors	San Francisco	United States	401	457.1	19.1
39	Green Century Equity Fund	131.4	Value	Low	Northern Trust Investments, Inc.	Chicago	United States	372	131.4	7.7
40	VALIC Company II-Socially Responsible Fund	692.4	Value	Medium	Sunamerica Asset Management, LLC	Jersey City	United States	303	692.4	52.6
41	Ohman Etisk Index Japan	55.0	Index	Medium	Öhman Fonder AB	Stockholm	Sweden	298	55.0	15.3
42	KPA Etisk Blandfond 1	48.3	Yield	Low	Swedbank Robur Fonder AB	Stockholm	Sweden	286	47.4	-7.5
43	Nordea Donationsmedelsfond	124.1	Value	Low	Nordea Investment Management AB (Sweden)	Stockholm	Sweden	277	122.3	-1.6
44	Handelsbanken Sverige Index Criteria	553.7	Index	Low	Handelsbanken Asset Management (Sweden)	Stockholm	Sweden	256	553.7	9.0
45	New Covenant Growth Fund	394.3	Growth	High	Parametric Portfolio Associates, LLC	Seattle	United States	254	394.1	-5.1
46	Sustainable World Index Fund	57.1	Index	Low	Theodoor Gilissen Bankiers N.V. (Asset Management)	Amsterdam	Netherlands	252	56.7	-3.8
47	Sovereign Ethical Fund	33.6	Yield	Low	Legal & General Investment Management, LTD	London	United Kingdom	243	33.5	-0.5
48	Legal & General Pension PMC Ethical UK Equity Index	162.0	Index	Low	Legal & General Investment Management, LTD	London	United Kingdom	242	161.4	0.0
49	Royal London UK FTSE4Good Tracker Trust	161.4	Index	Low	Royal London Asset Management (CIS), LTD	London	United Kingdom	234	161.1	4.5
50	Deka-Nachhaltigkeit Aktien	84.9	Specialty	Medium	Deka Investment GmbH	Frankfurt	Germany	234	83.4	1.4

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	524,561.5	Value	Low	Norges Bank Investment Management (Norway)	Oslo	Norway	8948	517,715.7	0.0
2	Norges Bank Investment Portfolio - Foreign Reserves Fund	18,525.3	Value	Low	Norges Bank Investment Management (Norway)	Oslo	Norway	5080	18,421.6	0.0
3	Fjarde AP Fonden	16,963.7	Value	Low	AP 4/Fjärde AP-Fonden	Stockholm	Sweden	1748	16,872.4	-1,193.9
4	Tredje AP Fonden	14,034.6	Value	Medium	AP 3/Tredje AP-Fonden	Stockholm	Sweden	2983	13,986.8	0.0
5	Parnassus Core Equity Fund	10,880.8	Growth	Low	Parnassus Investments	San Francisco	United States	40	10,880.8	-272.8
6	CREF Social Choice Account	7,942.7	Value	Low	TIAA-CREF Investment Management	New York	United States	1196	7,883.4	-270.4
7	Alliance Trust Plc (Top 50 Holdings)	4,409.3	Growth	Medium	Alliance Trust Investments, LTD	Dundee	United Kingdom	65	4,308.6	221.7
8	Pictet - Water	3,379.8	Specialty	Low	Pictet Asset Management S.A.	Geneva	Switzerland	71	3,284.7	0.0
9	Calvert Equity Portfolio	2,589.0	Growth	Medium	Atlanta Capital Management Company, LLC	Atlanta	United States	50	2,589.0	-151.2
10	TIAA-CREF Social Choice Equity Fund	2,581.6	Value	Low	TIAA-CREF Investment Management	New York	United States	864	2,580.8	-104.8
11	Neuberger Berman Socially Responsible Portfolio	2,185.2	GARP	Medium	Neuberger Berman Management, LLC	New York	United States	36	2,185.2	-171.7
12	Ariel Fund	2,014.2	Deep Value	Low	Ariel Investments, LLC	Chicago	United States	38	2,014.2	43.7
13	SEB Ethical Global Index Fund	1,971.1	Index	Low	SEB Investment Management AB	Stockholm	Sweden	1239	1,954.0	71.0
14	Assurances du Crédit Mutuel Vie SAM	2,024.2	Deep Value	Low	Groupe des Assurances du Crédit Mutuel S.A.	Paris	France	141	1,934.2	0.0
15	Handelsbanken Global Index Criteria	1,908.9	Index	Low	Handelsbanken Asset Management (Sweden)	Stockholm	Sweden	1828	1,885.8	44.0
16	Vanguard FTSE Social Index Fund	1,795.8	Index	Medium	The Vanguard Group, Inc.	Malvern	United States	405	1,795.8	153.6
17	Amana Mutual Funds Trust Growth Fund	1,756.1	Growth	Low	Saturna Capital Corporation	Bellingham	United States	46	1,756.1	-28.0
18	Ariel Appreciation Fund	1,751.4	Value	Low	Ariel Investments, LLC	Chicago	United States	41	1,751.4	-30.3
19	Charifund	1,701.7	Yield	Low	M&G Investment Management, LTD	London	United Kingdom	122	1,617.4	11.0
20	Pioneer Funds - Global Ecology	1,280.3	Specialty	Very High	Pioneer Investment Management, LTD (Ireland)	Dublin	Ireland	60	1,229.4	-69.8
21	Parnassus Endeavor Fund	1,225.8	Growth	High	Parnassus Investments	San Francisco	United States	32	1,225.8	238.4
22	Industrial Social Responsibility Securities Investment Fund	1,224.2	Aggressive Growth	Very High	Aegon Industrial Fund Management Company, LTD	Shanghai	China	51	1,224.2	342.4
23	Nordea Invest Stabile Aktier	1,209.0	Deep Value	Medium	Nordea Investment Management (Denmark)	Copenhagen	Denmark	107	1,209.0	-93.2
24	Amana Mutual Funds Trust Income Fund	1,208.2	Deep Value	Low	Saturna Capital Corporation	Bellingham	United States	48	1,208.2	-57.8
25	Pax World Balanced Fund	1,178.8	GARP	Medium	Pax World Management, LLC	Portsmouth	United States	77	1,178.8	-24.7
26	Scottish Equitable Ethical Pension	1,155.8	Growth	Low	Kames Capital PLC	Edinburgh	United Kingdom	72	1,155.8	-60.2
27	Domini Social Equity Fund	1,050.4	Value	High	Wellington Management Company, LLP	Boston	United States	135	1,033.1	-18.1
28	BNP Paribas Aqua	1,020.1	Growth	Medium	Impax Asset Management, LTD	London	United Kingdom	46	1,020.1	107.0
29	BlackRock Global Funds - New Energy Fund	1,000.2	Specialty	Low	BlackRock Investment Management (U.K.), LTD	London	United Kingdom	33	1,000.2	-1.2
30	Nordea Swedish Stars	1,030.6	Value	Medium	Nordea Investment Management AB (Sweden)	Stockholm	Sweden	36	988.1	29.4
31	Vanguard SRI European Stock Fund	988.8	Index	Low	Vanguard Asset Management, LTD	London	United Kingdom	473	964.9	-27.9
32	Vanguard SRI Global Stock	958.6	Index	Low	The Vanguard Group, Inc.	Malvern	United States	1909	952.1	33.4
33	SPP Aktiefond Global	921.6	Index	Low	Storebrand Asset Management AS	Lysaker	Norway	988	914.7	32.2
34	ALM Actions Zone Euro ISR	932.8	GARP	Medium	AGICAM	Paris	France	89	906.6	24.5
35	DFA Emerging Markets Social Core Equity Portfolio	932.4	GARP	Low	Dimensional Fund Advisors, L.P. (U.S.)	Austin	United States	3360	904.8	37.8
36	Ethos - Equities CH Indexed Corporate Governance	914.9	Index	Low	Pictet Asset Management S.A.	Geneva	Switzerland	160	904.7	15.1
37	Nordea Stabile Aksjer Global Etisk	843.8	Deep Value	Medium	Nordea Investment Management (Norway)	Bergen	Norway	103	843.8	6.6
38	SSgA World SRI Index Equity Fund	827.6	Index	Low	State Street Global Advisors France S.A.	Paris	France	1614	821.9	-8.2
39	ASN Sustainable Equity Fund	821.4	Value	Medium	ACTIAM N.V.	Utrecht	Netherlands	100	818.2	-32.2
40	SPP Emerging Markets SRI	831.4	GARP	Low	Storebrand Asset Management AS	Lysaker	Norway	523	808.3	-8.3
41	Lincoln VIP-Delaware Social Awareness Fund	771.7	Growth	Low	Delaware Investments	Philadelphia	United States	73	771.7	-11.7
42	Kames Capital ICVC- Ethical Equity Fund	745.8	Growth	Medium	Kames Capital PLC	Edinburgh	United Kingdom	73	745.8	-1.6
43	MFS Blended Research Core Equity Fund	743.8	Value	High	MFS Investment Management	Boston	United States	90	743.8	35.0
44	Value Partners China Greenchip Fund Limited	737.6	Value	Very High	Value Partners, LTD	Central	Hong Kong	67	723.7	98.7
45	Ecofin Water & Power Opportunities Plc	722.9	Specialty	Very High	Ecofin, LTD	London	United Kingdom	47	722.9	0.0
46	Ave Maria Rising Dividend Fund	731.1	Yield	Medium	Schwartz Investment Counsel, Inc.	Plymouth	United States	41	722.0	-22.1
47	Parnassus Fund	710.5	Growth	Medium	Parnassus Investments	San Francisco	United States	40	710.5	57.9
48	PowerShares Water Resources Portfolio	707.2	Index	High	Invesco PowerShares Capital Management, LLC	Wheaton	United States	32	707.2	-26.2
49	Raiffeisen - Futura Swiss Stock Fund	742.5	Aggressive Growth	Low	Bank Vontobel AG (Asset Management)	Zürich	Switzerland	39	697.2	-8.5
50	VALIC Company II-Socially Responsible Fund	692.4	Value	Medium	Sunamerica Asset Management, LLC	Jersey City	United States	303	692.4	52.6

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)	515,981.9	Value	Low	Oslo	Norway	Active	543,086.8	100.0%
2	AP 4/Fjärde AP-Fonden	14,279.2	Value	Low	Stockholm	Sweden	Active	16,963.7	100.0%
3	AP 3/Tredje AP-Fonden	11,432.2	Value	Medium	Stockholm	Sweden	Active	14,034.6	100.0%
4	Parnassus Investments	13,999.8	Value	Medium	San Francisco	United States	Active	13,310.4	95.1%
5	TIAA-CREF Investment Management	259,638.6	Index	Low	New York	United States	Passive	10,583.4	4.1%
6	Alliance Trust Investments, LTD	6,340.7	Growth	Medium	Dundee	United Kingdom	Active	6,210.7	98.0%
7	Pictet Asset Management S.A.	52,675.2	GARP	Low	Geneva	Switzerland	Active	4,541.0	8.6%
8	Ariel Investments, LLC	8,841.7	Value	Low	Chicago	United States	Active	3,808.9	43.1%
9	SEB Investment Management AB	26,034.4	Value	Medium	Stockholm	Sweden	Active	3,411.0	13.1%
10	Swedbank Robur Fonder AB	57,927.7	Growth	Low	Stockholm	Sweden	Active	3,127.0	5.4%
11	Saturna Capital Corporation	3,589.1	Value	Low	Bellingham	United States	Active	2,964.3	82.6%
12	The Vanguard Group, Inc.	1,809,685.1	Index	Low	Malvern	United States	Passive	2,754.4	0.2%
13	Neuberger Berman Management, LLC	93,164.3	Value	Low	New York	United States	Active	2,676.3	2.9%
14	Atlanta Capital Management Company, LLC	14,601.6	Growth	Low	Atlanta	United States	Active	2,589.0	17.7%
15	Dimensional Fund Advisors, L.P. (U.S.)	266,542.3	Value	Low	Austin	United States	Passive	2,567.0	1.0%
16	Handelsbanken Asset Management (Sweden)	29,450.2	Value	Medium	Stockholm	Sweden	Active	2,462.7	8.4%
17	Impax Asset Management, LTD	2,688.7	Specialty	Medium	London	United Kingdom	Active	2,420.5	90.0%
18	Kames Capital PLC	22,318.5	Growth	Medium	Edinburgh	United Kingdom	Active	2,342.5	10.5%
19	Calvert Investment Management, Inc.	1,258.6	Value	Very High	Bethesda	United States	Active	2,259.8	100.0%
20	RobecoSAM AG	2,357.2	Growth	Medium	Zürich	Switzerland	Active	2,201.7	93.4%
21	Groupe des Assurances du Crédit Mutuel S.A.	8,566.1	Value	Low	Paris	France	Active	2,024.2	23.6%
22	Pax World Management, LLC	2,207.2	GARP	Medium	Portsmouth	United States	Active	1,802.5	81.7%
23	Storebrand Asset Management AS	9,978.5	Value	Low	Lysaker	Norway	Active	1,785.2	17.9%
24	M&G Investment Management, LTD	67,986.4	Growth	Low	London	United Kingdom	Active	1,754.4	2.6%
25	Aegon Industrial Fund Management Company, LTD	5,071.9	Growth	High	Shanghai	China	Active	1,475.6	29.1%
26	Wellington Management Company, LLP	426,384.5	Value	Low	Boston	United States	Active	1,443.2	0.3%
27	Candriam Belgium S.A.	12,406.8	Growth	Medium	Brussels	Belgium	Active	1,440.1	11.6%
28	Aberdeen Asset Managers, LTD (U.K.)	111,005.4	Growth	Low	Aberdeen	United Kingdom	Active	1,389.0	1.3%
29	Standard Life Investments, LTD (U.K.)	78,830.7	Growth	Low	Edinburgh	United Kingdom	Active	1,368.3	1.7%
30	Swisscanto Asset Management AG	13,442.1	Growth	Low	Zürich	Switzerland	Active	1,341.1	10.0%
31	Schwartz Investment Counsel, Inc.	1,481.0	Value	Medium	Plymouth	United States	Active	1,313.1	88.7%
32	Bank Vontobel AG (Asset Management)	5,293.8	Growth	Medium	Zürich	Switzerland	Active	1,284.5	24.3%
33	Pioneer Investment Management, LTD (Ireland)	9,371.9	Growth	Medium	Dublin	Ireland	Active	1,280.3	13.7%
34	Nordea Investment Management (Denmark)	44,457.8	Value	Medium	Copenhagen	Denmark	Active	1,278.9	2.9%
35	Royal London Asset Management (CIS), LTD	3,307.9	Growth	Low	London	United Kingdom	Active	1,245.5	37.7%
36	BMO Global Asset Management (U.K.)	16,651.7	Value	Medium	London	United Kingdom	Active	1,245.1	7.5%
37	Legal & General Investment Management, LTD	252,040.6	Index	Low	London	United Kingdom	Passive	1,185.3	0.5%
38	Öhman Fonder AB	1,933.7	Growth	Low	Stockholm	Sweden	Active	1,162.7	60.1%
39	Nordea Investment Management AB (Sweden)	14,666.7	Value	Low	Stockholm	Sweden	Active	1,154.7	7.9%
40	Invesco PowerShares Capital Management, LLC	79,918.3	Index	Low	Wheaton	United States	Passive	1,109.5	1.4%
41	Amundi Asset Management	58,724.8	Value	Medium	Paris	France	Active	1,072.7	1.8%
42	Sunamerica Asset Management, LLC	22,474.3	GARP	Low	Jersey City	United States	Active	1,052.4	4.7%
43	Henderson Global Investors, LTD (U.K.)	63,198.4	Growth	Medium	London	United Kingdom	Active	1,017.6	1.6%
44	BlackRock Investment Management (U.K.), LTD	320,428.1	Growth	Low	London	United Kingdom	Active	1,000.2	0.3%
45	AGICAM	3,917.4	Growth	Medium	Paris	France	Active	998.8	25.5%
46	Vanguard Asset Management, LTD	16,127.9	Index	Low	London	United Kingdom	Passive	988.8	6.1%
47	ACTIAM N.V.	8,796.3	Value	Medium	Utrecht	Netherlands	Active	935.0	10.6%
48	QV Investors, Inc.	5,066.8	Value	Low	Calgary	Canada	Active	907.9	17.9%
49	Bank J. Safra Sarasin AG	2,930.0	Growth	Medium	Basel	Switzerland	Active	899.2	30.7%
50	BlackRock Fund Advisors	1,314,067.8	Index	Low	San Francisco	United States	Passive	892.4	0.1%