

The Quantitative Side of Sustainable Investing

Dow Jones Sustainability Indexes

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Sustainability – Our Definition

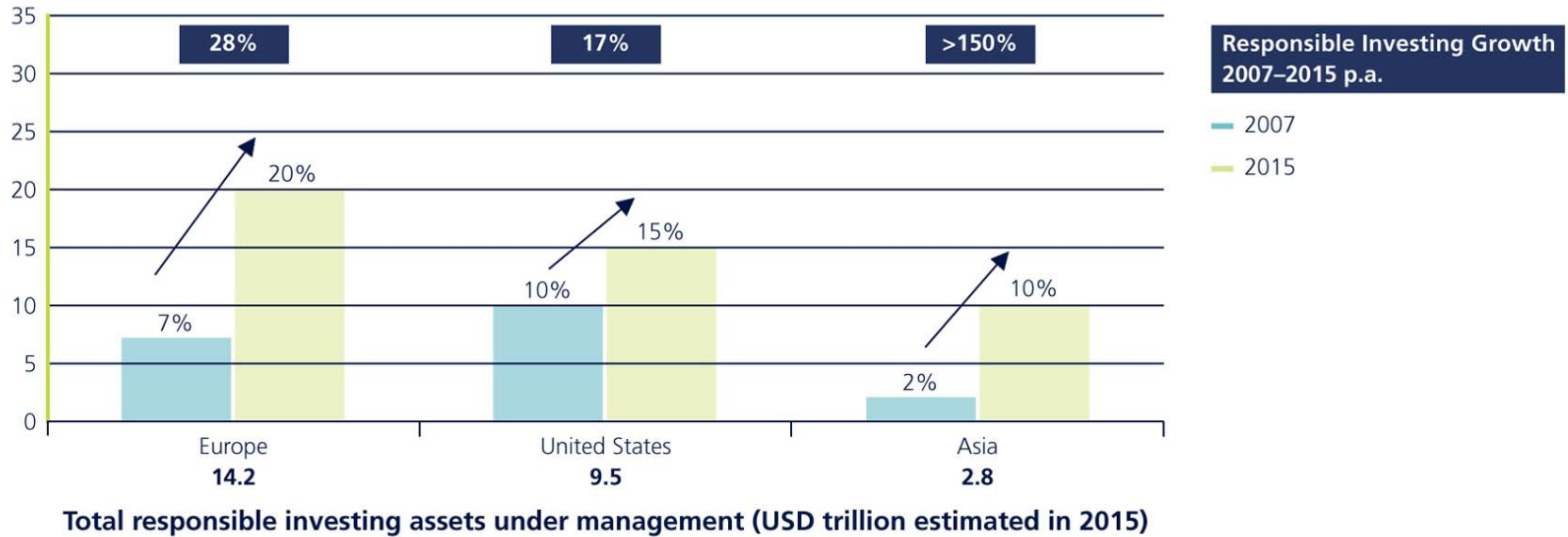
- A company's **capacity to prosper** in a competitive and changing global business environment anticipating and managing current and **future economic, environmental and social opportunities and risks.**
- Our approach focuses on companies that **create long-term shareholder value.**
- From our perspective, sustainability investments are distinct from ethical investments by using a **best-in-class approach** and **integrating economic, environmental, and social criteria.**

Sustainability Investing – Market Developments

Sustainability Investing Market Growth Expectations

Responsible Investing Market Growth

AUM as % of total AUM



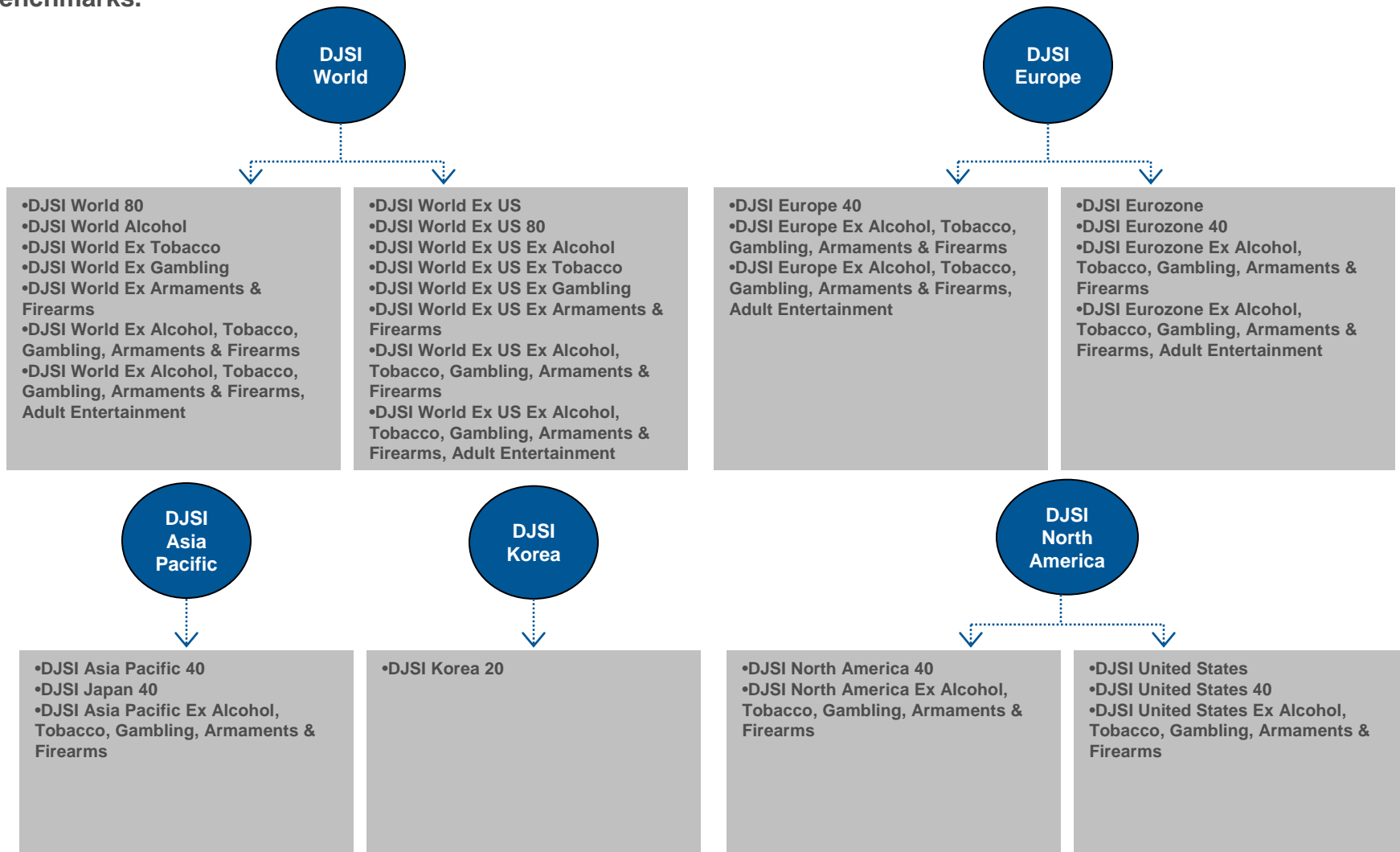
Source: Robeco/Booz: Responsible Investing: A Paradigm Shift. From Niche to Mainstream.

Dow Jones Sustainability Indexes (DJSI)

- Cooperation between Dow Jones and SAM for the publication and licensing of the **Dow Jones Sustainability Indexes (DJSI)**. Launched in 1999.
- The indexes are maintained based on a consistent rules-based methodology.
- A yearly review process and continuous monitoring of companies ensures that the focus remains on best-in-class companies.
- By design, the indexes include high scoring companies in each sector. Benchmark indexes are market-cap weighted, while blue-chip indexes are weighted by sustainability score.

DJSI – Index Range

The DJSI family is currently comprised of **Global, European, Eurozone, North American, US, Asia Pacific and Korean benchmarks.**

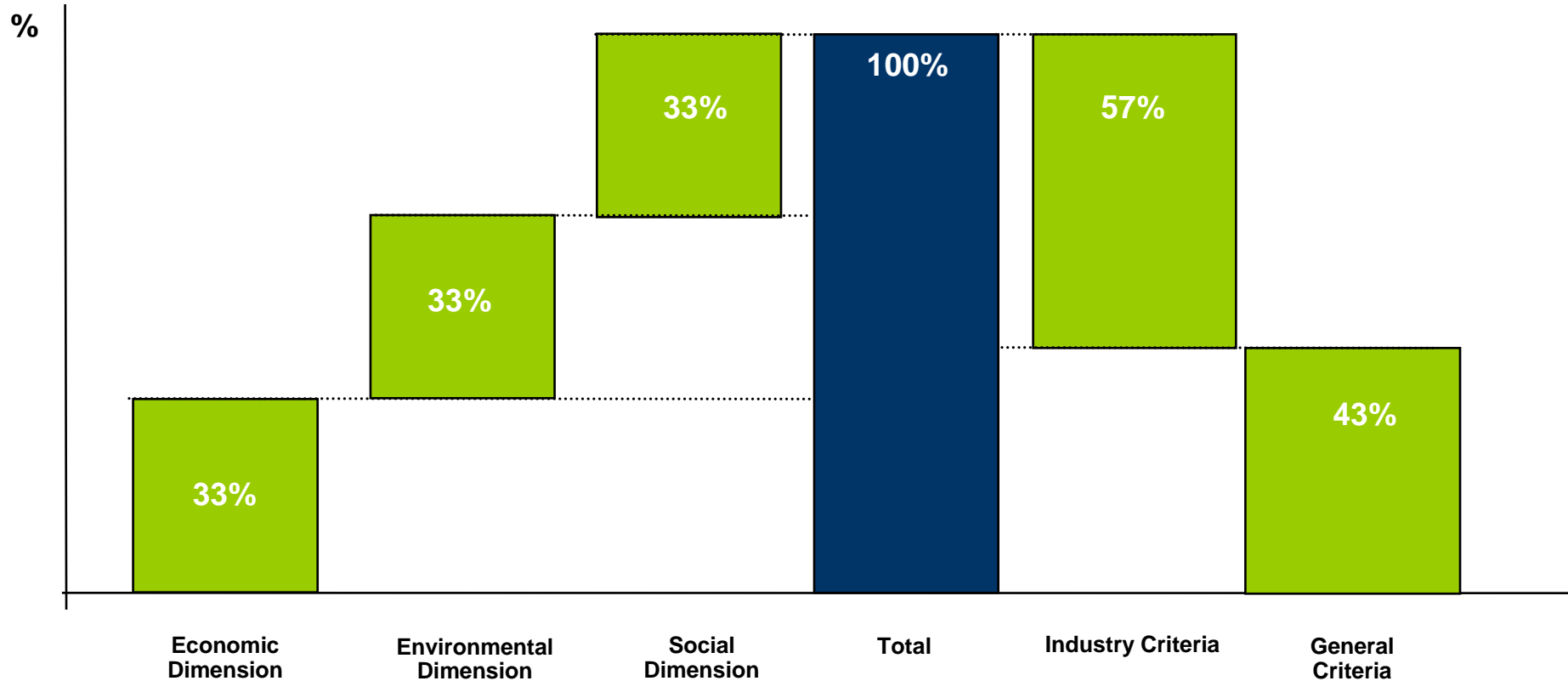


Sustainability Assessment Features

- Corporate sustainability assessment is designed to identify companies who actively **embrace opportunities** and **manage risks** deriving **from economic, environmental, and social developments**.
- SAM has **over 10 years of in-house experience** in assessing companies through qualitative and quantitative measures.
- Comprehensive research on sustainability practices involves **detailed industry-specific questionnaires, direct company contact, and publically disclosed company documents**.
- Companies are monitored daily for newly arising critical issues, but are formally **assessed annually**. Annual updates to the questionnaires are made to reflect the shifting priorities of the global business environment.
- Company scores are generated based on a **defined set of criteria**, and **quality assurance measures exist** internally and externally (Deloitte) to ensure integrity of the assessment.

SAM Research

Assessment Criteria



Actual weightings for the economic, environmental and social dimension may differ between industry groups to reflect the sector's specific exposure to certain sustainability trends. The graph above is illustrative of the approximate weightings.

SAM Research

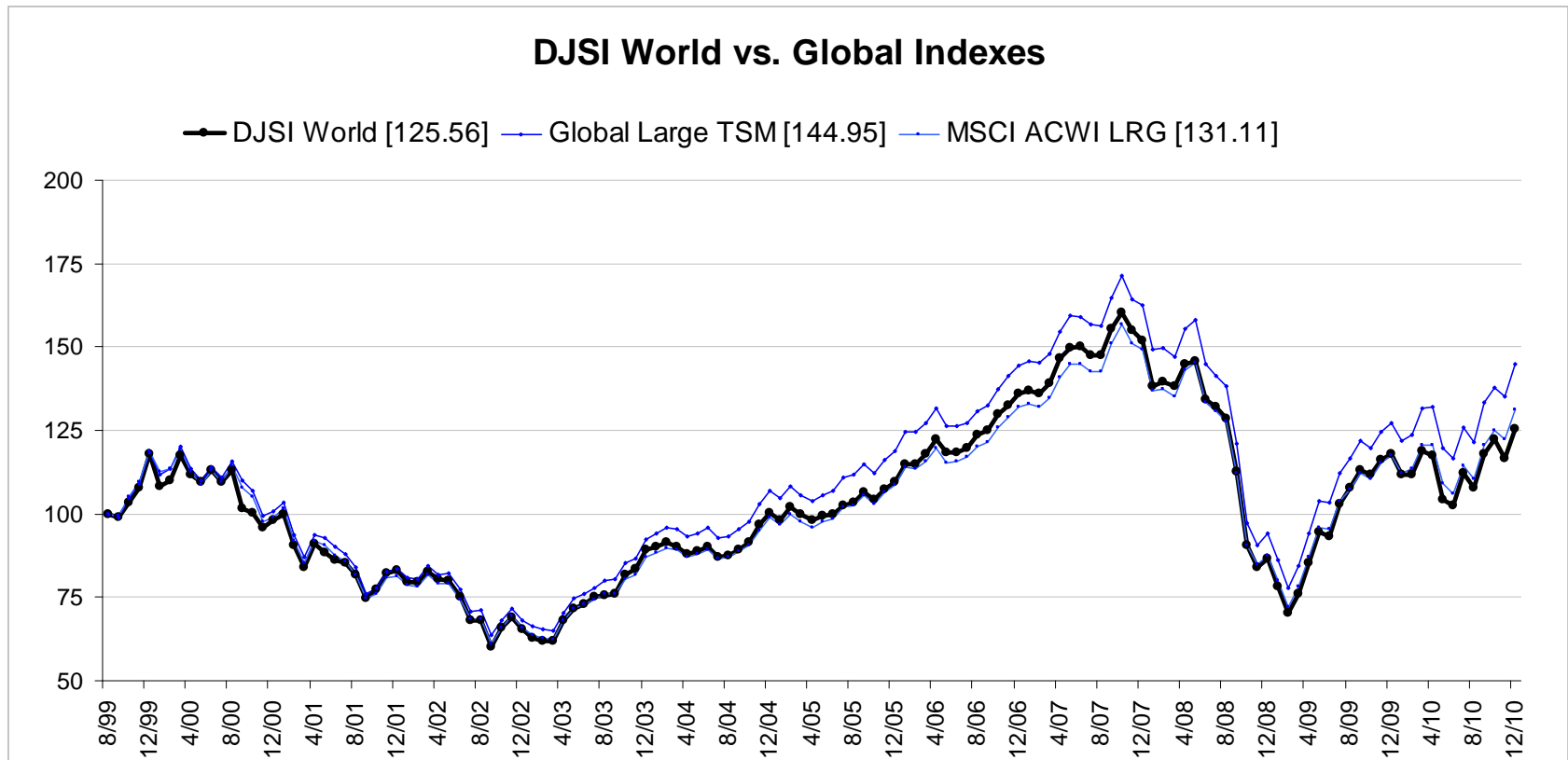
Criteria & Weightings

Economic	Weighting (in%)
Corporate Governance	6.0
Risk & Crisis Management	6.0
Codes of Conduct/Compliance/Anti-Corruption & Bribery	6.0
Industry Specific Criteria	Depends on Industry
Environmental	
Environmental Reporting*	3.0
Industry Specific Criteria	Depends on Industry
Social	
Human Capital Development	5.5
Talent Attraction & Retention	5.5
Labor Practice Indicators	5.0
Corporate Citizenship / Philanthropy	3.0
Social Reporting*	3.0
Industry Specific Criteria	Depends on Industry

*Criteria assessed based on publicly available information only

DJSI World – Total Return Performance

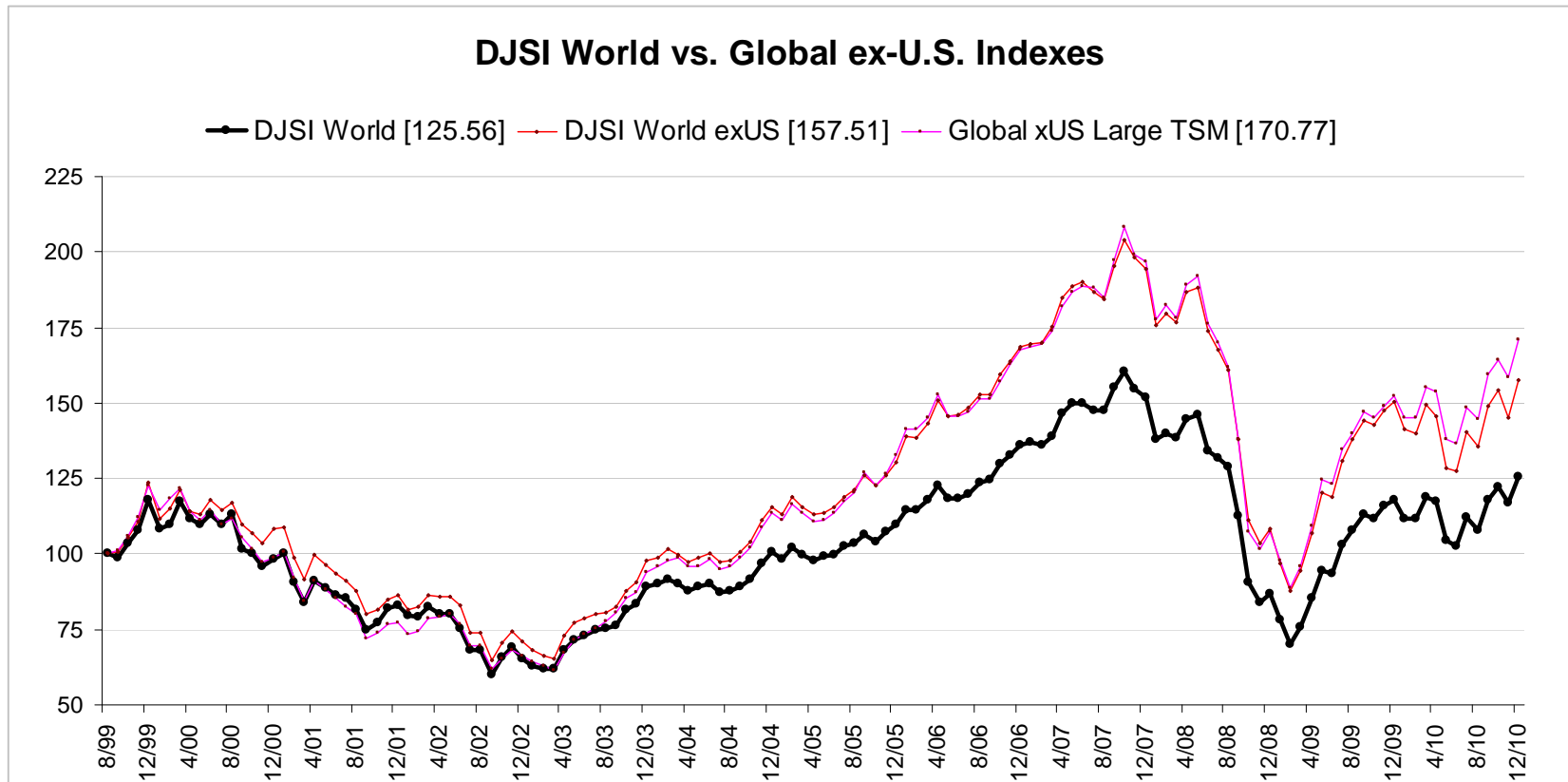
Comparison Period: August 1999 to December 2010



The Dow Jones Sustainability World Index was first published in August 1999. To the extent this document includes information for the index for the period prior to its initial publication date, such information is back-tested (i.e., calculations of how the index might have performed during that time period if the index had existed). And the comparisons, assertions and conclusions regarding the performance of the index during such time period are based on back-testing. Back-tested information is purely hypothetical and is provided in this document solely for informational purposes. Back-tested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results.

DJSI World – Total Return Performance

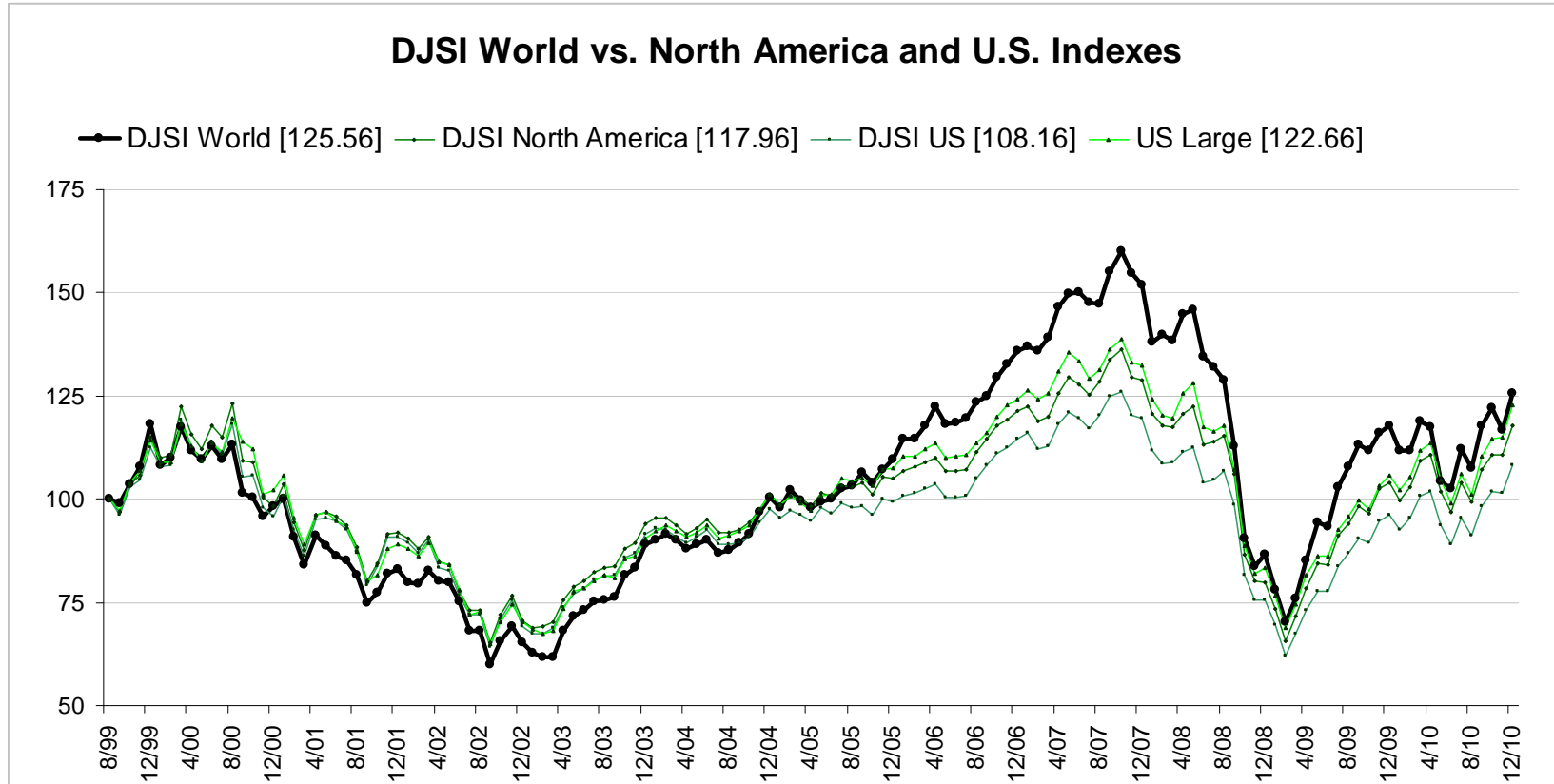
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DJSI World – Total Return Performance

Total Return Performance

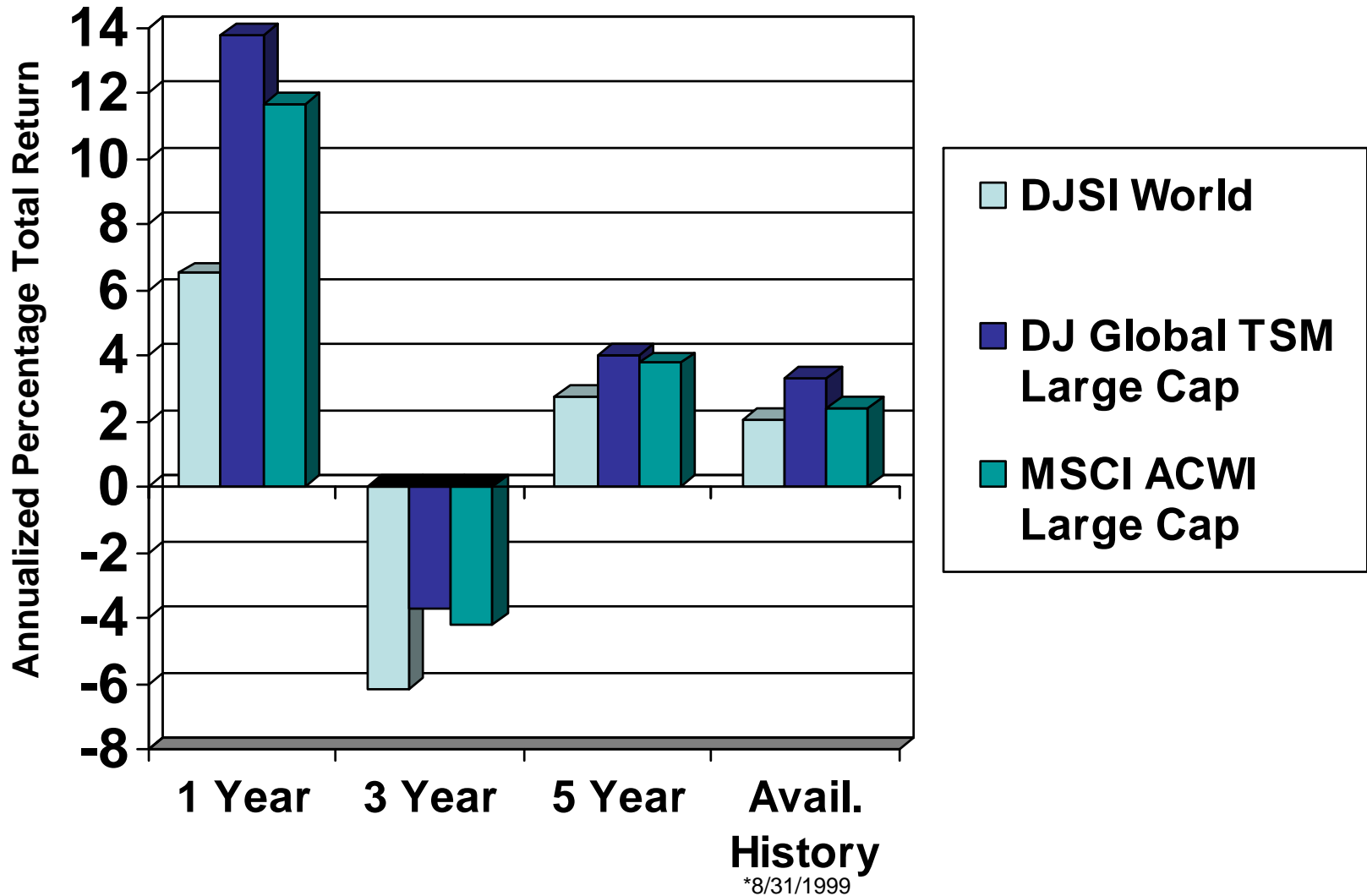
Comparison Period: August 1999 to December 2010

	Annualized Total Return				
	1-Year	3-Year	5-Year	10-Year	Avail. Hist. (08/31/99)
Composite					
Dow Jones Sustainability World Index	6.52%	-6.16%	2.75%	2.49%	2.03%
Global Indexes					
Dow Jones Global Large-Cap Total Stock Market Index	13.77%	-3.71%	4.03%	3.72%	3.33%
MSCI All Country World Index Large Cap- Gross Dividends	11.68%	-4.20%	3.78%	2.87%	2.42%
Global ex-U.S. Indexes					
Dow Jones Sustainability World ex US Index	4.84%	-6.79%	3.84%	3.80%	4.09%
Dow Jones Global ex-U.S. Large-Cap Total Stock Market Index	12.20%	-4.58%	5.19%	5.62%	4.84%
North America and U.S. Indexes					
Dow Jones Sustainability North America Index	13.51%	-2.93%	2.33%	1.84%	1.47%
Dow Jones Sustainability United States Index	12.68%	-3.34%	1.68%	1.24%	0.69%
Dow Jones U.S. Large-Cap Total Stock Market Index	16.07%	-2.47%	2.68%	1.84%	1.82%

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Performance Takeaway

Underperformance improves over time



DJSI World – Risk

Risk

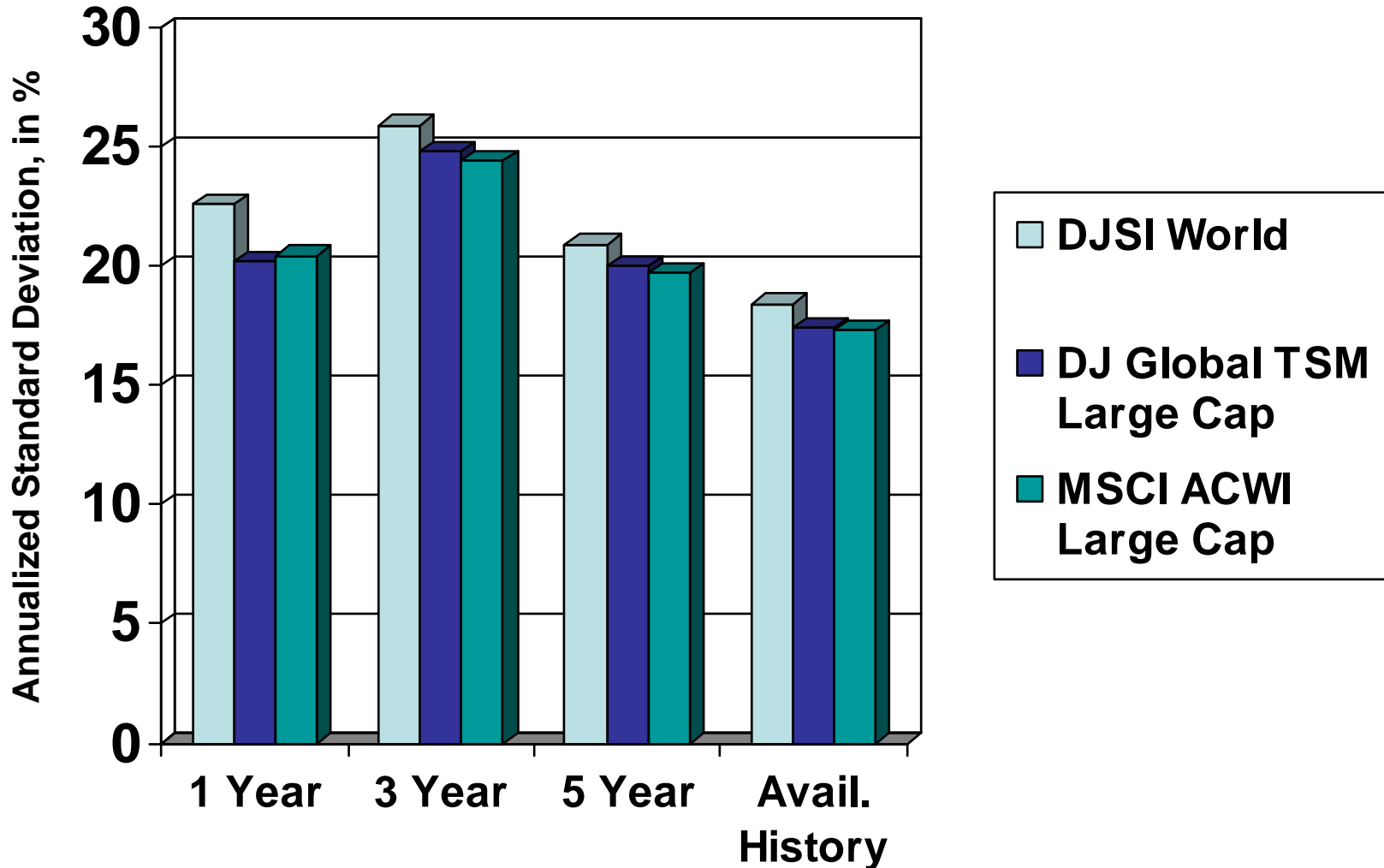
Comparison Period: August 1999 to December 2010

	Annualized Standard Deviation				
	1-Year	3-Year	5-Year	10-Year	Avail. Hist. (08/31/99)
Composite					
Dow Jones Sustainability World Index	22.60%	25.92%	20.88%	18.45%	18.41%
Global Indexes					
Dow Jones Global Large-Cap Total Stock Market Index	20.18%	24.77%	20.00%	17.54%	17.40%
MSCI All Country World Index Large Cap- Gross Dividends	20.44%	24.43%	19.72%	17.38%	17.30%
Global ex-U.S. Indexes					
Dow Jones Sustainability World ex US Index	24.66%	27.43%	22.29%	19.55%	19.43%
Dow Jones Global ex-U.S. Large-Cap Total Stock Market Index	21.57%	27.55%	22.45%	19.32%	19.00%
North America and U.S. Indexes					
Dow Jones Sustainability North America Index	18.86%	22.40%	18.08%	16.89%	17.38%
Dow Jones Sustainability United States Index	18.77%	21.63%	17.47%	16.59%	17.04%
Dow Jones U.S. Large-Cap Total Stock Market Index	19.16%	22.10%	17.78%	16.34%	16.52%

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Volatility Takeaway

Standard deviation differential improves over time, but will never catch up



*8/31/1999

DJSI World – Sharpe Ratio

Sharpe Ratio

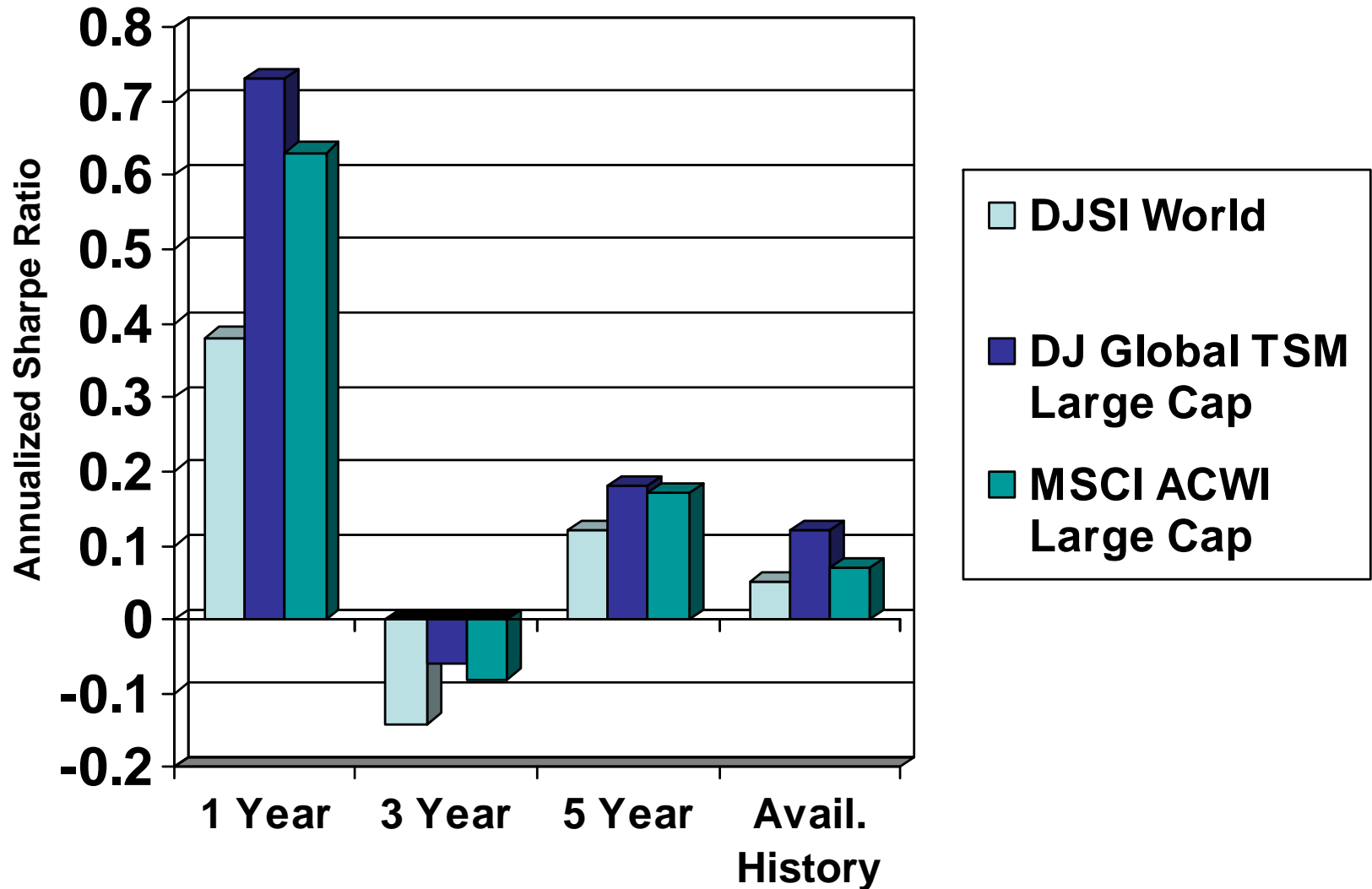
Comparison Period: August 1999 to December 2010

	Annualized Sharpe Ratio				
	1-Year	3-Year	5-Year	10-Year	Avail. Hist. (08/31/99)
Composite					
Dow Jones Sustainability World Index	0.38	-0.14	0.12	0.10	0.05
Global Indexes					
Dow Jones Global Large-Cap Total Stock Market Index	0.73	-0.06	0.18	0.16	0.12
MSCI All Country World Index Large Cap- Gross Dividends	0.63	-0.08	0.17	0.11	0.07
Global ex-U.S. Indexes					
Dow Jones Sustainability World ex US Index	0.30	-0.15	0.17	0.17	0.16
Dow Jones Global ex-U.S. Large-Cap Total Stock Market Index	0.63	-0.06	0.23	0.26	0.20
North America and U.S. Indexes					
Dow Jones Sustainability North America Index	0.76	-0.05	0.09	0.05	0.01
Dow Jones Sustainability United States Index	0.72	-0.08	0.05	0.02	-0.04
Dow Jones U.S. Large-Cap Total Stock Market Index	0.86	-0.04	0.10	0.05	0.03

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Sharpe Ratio Takeaway

Lower returns and higher volatility take their toll



*8/31/1999

DJSI World 80 & DJSI World ex US 80

Total Return Performance

Comparison Period: September 2002 to December 2010	Annualized Total Return			
	1-Year	3-Year	5-Year	Avail. Hist. (09/30/02)
Dow Jones Sustainability World Index	6.52%	-6.16%	2.75%	9.36%
Dow Jones Sustainability World 80 Index	4.64%	-7.03%	3.47%	10.43%
Dow Jones Sustainability World ex US Index	4.84%	-6.79%	3.84%	11.40%
Dow Jones Sustainability World ex US 80 Index	4.89%	-7.76%	4.87%	12.11%

Risk

Comparison Period: September 2002 to December 2010	Annualized Standard Deviation			
	1-Year	3-Year	5-Year	Avail. Hist. (09/30/02)
Dow Jones Sustainability World Index	22.60%	25.92%	20.88%	17.96%
Dow Jones Sustainability World 80 Index	23.14%	26.11%	21.02%	18.85%
Dow Jones Sustainability World ex US Index	24.66%	27.43%	22.29%	19.19%
Dow Jones Sustainability World ex US 80 Index	24.33%	27.87%	22.64%	19.96%

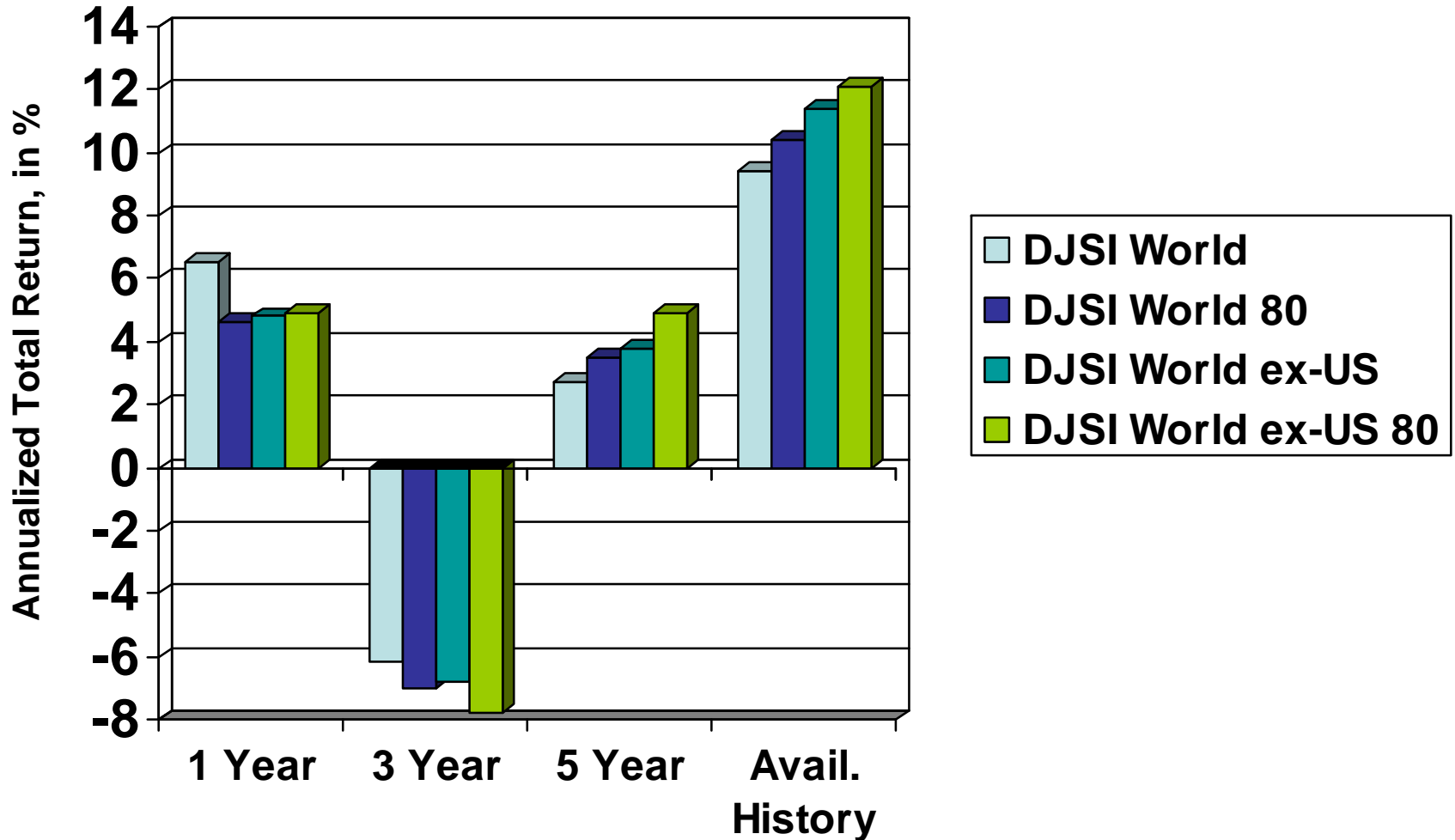
Sharpe Ratio

Comparison Period: September 2002 to December 2010	Annualized Sharpe Ratio			
	1-Year	3-Year	5-Year	Avail. Hist. (09/30/02)
Dow Jones Sustainability World Index	0.38	-0.14	0.12	0.47
Dow Jones Sustainability World 80 Index	0.30	-0.18	0.15	0.51
Dow Jones Sustainability World ex US Index	0.30	-0.15	0.17	0.55
Dow Jones Sustainability World ex US 80 Index	0.30	-0.18	0.22	0.57

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Blue Chip Performance Takeaway

Better than their benchmarks



*9/30/2002

DJSI World – Maximum Drawdown

Maximum Drawdown

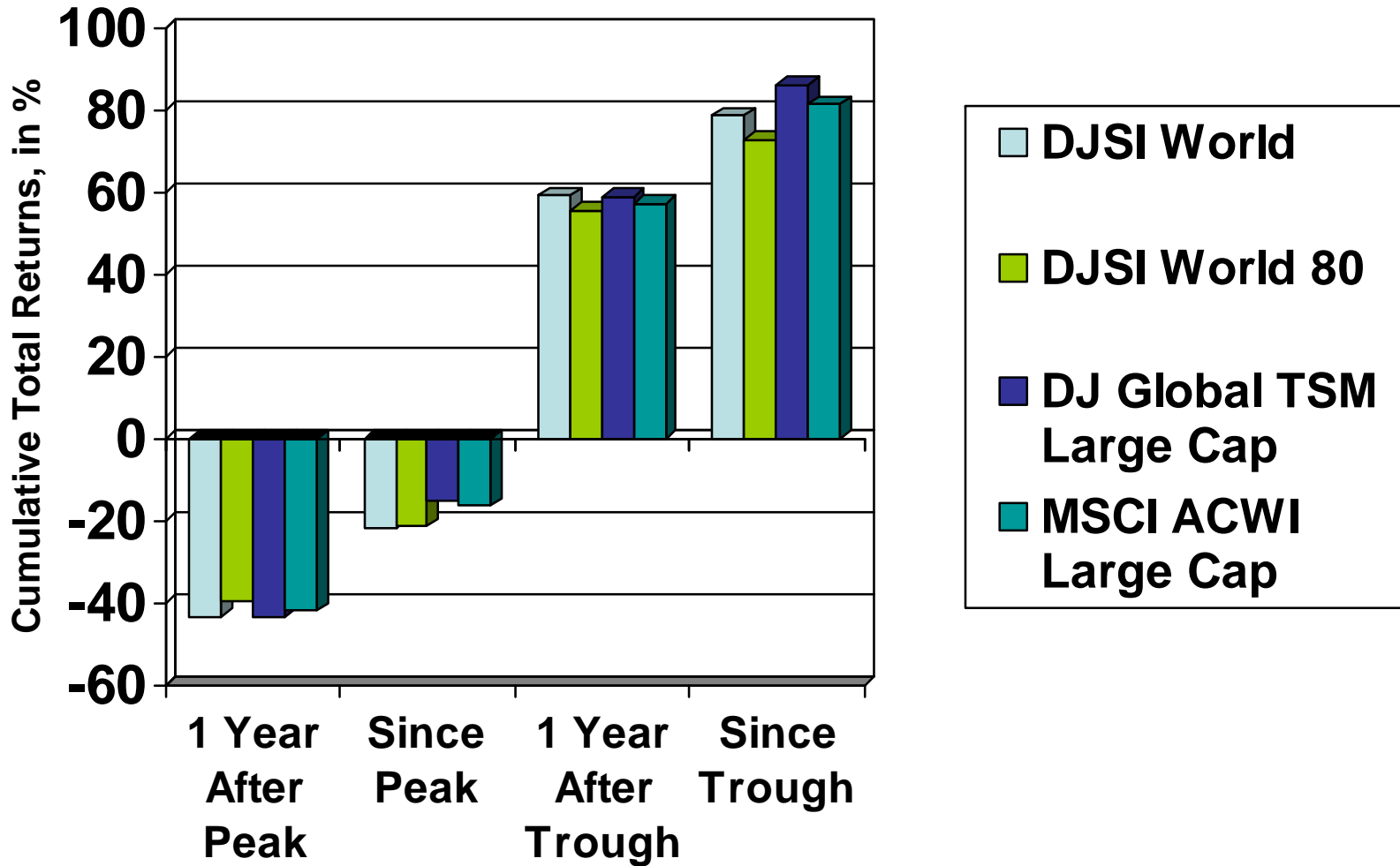
Comparison Period: September 2002 to December 2010

	Maximum Drawdown	Peak Date	Trough Date	Drawdown Duration (months)	Cumulative Total Return				
					1 Year After Peak	Since Peak	1 Year After Trough	Since Trough	Required Back to Peak
Composite									
Dow Jones Sustainability World Index	-56.18%	Oct 2007	Feb 2009	16	-43.43%	-21.65%	59.27%	78.80%	27.64%
Global Indexes									
Dow Jones Sustainability World 80 Index	-54.54%	Oct 2007	Feb 2009	16	-39.62%	-21.43%	55.71%	72.81%	27.28%
Dow Jones Global Large-Cap Total Stock Market Index	-54.55%	Oct 2007	Feb 2009	16	-43.33%	-15.40%	58.90%	86.15%	18.20%
MSCI All Country World Index Large Cap- Gross Dividends	-53.69%	Oct 2007	Feb 2009	16	-42.13%	-16.44%	57.14%	81.49%	19.67%
Global ex-U.S. Indexes									
Dow Jones Sustainability World ex US Index	-57.04%	Oct 2007	Feb 2009	16	-45.64%	-22.85%	59.59%	79.59%	29.62%
Dow Jones Sustainability World ex US 80 Index	-56.99%	Oct 2007	Feb 2009	16	-45.14%	-23.79%	56.65%	77.17%	31.22%
Dow Jones Global ex-U.S. Large-Cap Total Stock Market Index	-57.34%	Oct 2007	Feb 2009	16	-48.34%	-18.01%	63.32%	92.21%	21.97%
North America and U.S. Indexes									
Dow Jones Sustainability North America Index	-51.78%	Oct 2007	Feb 2009	16	-36.44%	-13.46%	56.78%	79.49%	15.55%
Dow Jones Sustainability United States Index	-50.88%	Oct 2007	Feb 2009	16	-35.21%	-14.24%	54.03%	74.58%	16.61%
Dow Jones U.S. Large-Cap Total Stock Market Index	-50.47%	Oct 2007	Feb 2009	16	-36.00%	-11.56%	53.36%	78.54%	13.07%

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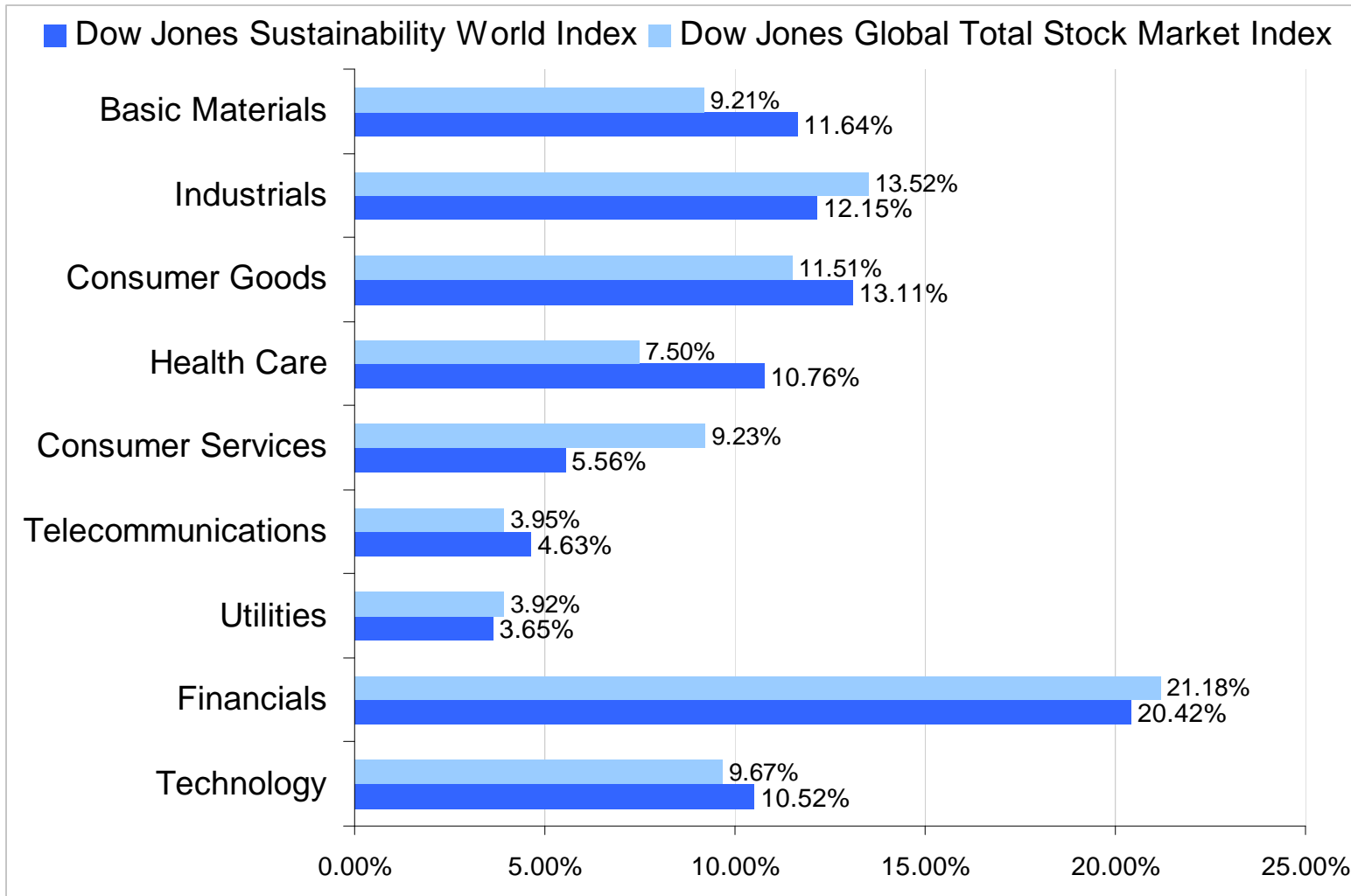
Drawdown Takeaway

Initial bear market recovery is in line, then starts to lag



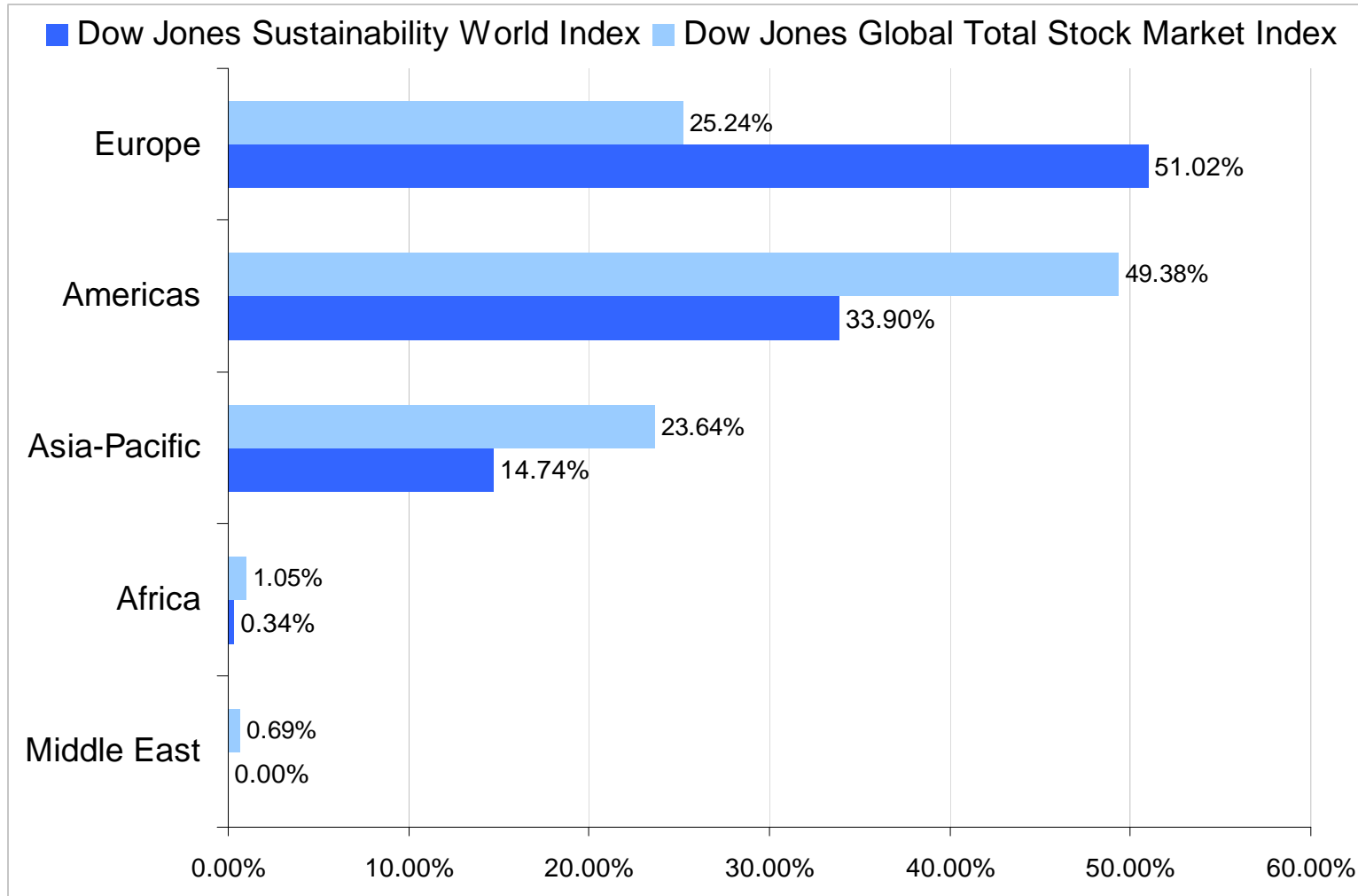
DJSI World – Sector Allocation

Weight by ICB Industry (as of December 31, 2010)



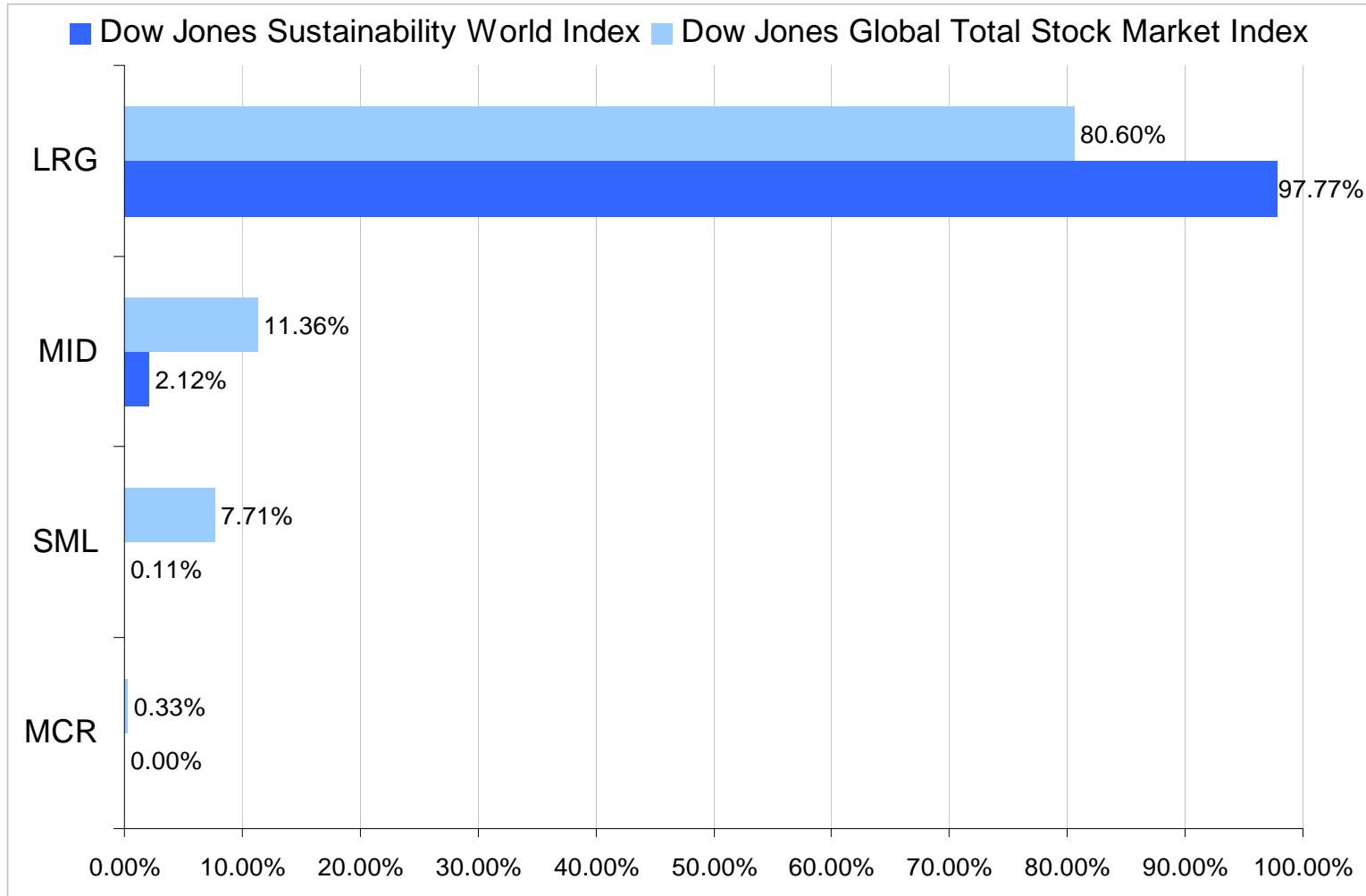
DJSI World – Regional Allocation

Weight by Region (as of December 31, 2010)



DJSI World – Size Allocation

Weight by Size Segment (as of December 31, 2010)



DJSI World Country-Level Components

		DJ Global TSM		DJSI World		DJSI - United States		DJSI - United Kingdom		DJSI - Germany		DJSI - Australia	
Index Composition													
Number of Holdings		12,049		323		57		51		21		18	
Total Float Market Cap		\$34.15 Trillion		\$8.58 Trillion		\$2.47 Trillion		\$1.49 Trillion		\$0.67 Trillion		\$0.49 Trillion	
Weighted Average Market Cap		\$47.03 Billion		\$72.85 Billion		\$97.67 Billion		\$78.94 Billion		\$55.43 Billion		\$78.43 Billion	
Coverage within TSM (%)		100.0%		25.1%		17.4%		56.0%		66.7%		20.0%	
Size of Companies													
[Count / Weight]													
> \$10B		666 63.2%		176 91.3%		44 97.2%		25 90.7%		16 97.1%		8 89.3%	
\$5B - \$10B		575 11.9%		63 5.5%		6 1.9%		11 5.9%		1 1.4%		5 7.0%	
\$1B - \$5B		2,673 17.7%		84 3.2%		7 1.0%		15 3.4%		4 1.5%		5 3.6%	
\$200M - \$1B		4,323 6.1%		0 0.0%		0 0.0%		0 0.0%		0 0.0%		0 0.0%	
< \$200M		3,812 1.0%		0 0.0%		0 0.0%		0 0.0%		0 0.0%		0 0.0%	
Stock Concentration													
[Count / Weight]													
% Weight in Top 10 Holdings		10 6.3%		10 19.1%		10 55.4%		10 63.3%		10 81.9%		10 92.7%	
% Weight in Top 25 Holdings		25 12.6%		25 36.7%		25 83.4%		25 90.7%		21 100.0%		18 100.0%	
% Weight in Top 50 Holdings		50 19.9%		50 54.9%		50 99.0%		50 99.9%		21 100.0%		18 100.0%	
1st Quintile		2,410 86.3%		65 63.1%		12 61.7%		11 66.7%		5 53.6%		4 68.1%	
2nd Quintile		2,410 8.7%		65 20.9%		12 20.7%		10 20.9%		4 24.3%		4 21.2%	
3rd Quintile		2,410 3.2%		65 9.3%		11 9.6%		10 6.7%		4 13.5%		4 5.9%	
4th Quintile		2,410 1.4%		64 4.5%		11 5.8%		10 3.8%		4 7.1%		3 2.9%	
5th Quintile		2,409 0.4%		64 2.1%		11 2.1%		10 1.9%		4 1.5%		3 1.8%	
Industry Concentration													
[Count / Weight]													
Basic Materials		1,101 9.2%		30 11.6%		4 4.6%		5 20.8%		2 20.2%		2 39.2%	
Consumer Goods		1,420 11.5%		36 13.1%		11 17.0%		3 11.1%		5 11.3%		0 0.0%	
Consumer Services		1,363 9.2%		37 5.6%		5 5.6%		12 9.5%		2 1.7%		2 7.6%	
Financials		2,522 21.2%		70 20.4%		4 8.4%		19 28.0%		4 21.5%		11 46.1%	
Health Care		874 7.5%		18 10.8%		8 14.6%		3 11.8%		0 0.0%		0 0.0%	
Industrials		2,500 13.5%		55 12.2%		10 17.1%		3 2.3%		4 19.2%		1 1.1%	
Oil & Gas		610 10.3%		20 7.5%		2 6.1%		2 5.0%		0 0.0%		1 4.5%	
Technology		1,091 9.7%		25 10.5%		8 23.1%		1 0.3%		1 7.1%		0 0.0%	
Telecommunications		193 4.0%		11 4.6%		0 0.0%		2 10.8%		1 5.8%		0 0.0%	
Utilities		375 3.9%		21 3.7%		5 3.6%		1 0.4%		2 13.4%		1 1.4%	
Regional Concentration													
[Count / Weight]													
Americas		4,591 49.4%		73 33.9%		57 100.0%		0 0.0%		0 0.0%		0 0.0%	
Asia-Pacific		4,912 23.6%		73 14.7%		0 0.0%		0 0.0%		0 0.0%		18 100.0%	
Europe		1,967 25.2%		174 51.0%		0 0.0%		51 100.0%		21 100.0%		0 0.0%	
Middle East		396 0.7%		0 0.0%		0 0.0%		0 0.0%		0 0.0%		0 0.0%	
Africa		183 1.0%		3 0.3%		0 0.0%		0 0.0%		0 0.0%		0 0.0%	
Country Concentration													
[Count / Weight]													
U.S.		3,894 41.5%		57 28.8%									
Japan		1,397 9.3%		31 5.1%									
U.K.		343 7.8%		51 17.3%									
Canada		449 4.6%		8 2.9%									
Australia		309 3.3%		18 5.8%									
Germany		152 2.9%		21 7.8%									
Brazil		110 2.1%		8 2.3%									
China		160 1.9%		21 0.5%									
India		459 1.8%		3 0.3%									
South Korea		98 1.8%		10 2.1%									
Other		4,678 22.9%		95 27.2%									

Source: Dow Jones Indexes, data as of 12/31/10

Top 5 countries in DJSI World by weight shown

DJSI World Industry-Level Components (1 of 2)

	Basic Materials		Consumer Goods		Consumer Services		Financials		Health Care	
Index Composition										
Number of Holdings	30		36		37		70		18	
Total Float Market Cap	\$1.00 Trillion		\$1.13 Trillion		\$0.48 Trillion		\$1.75 Trillion		\$0.92 Trillion	
Weighted Average Market Cap	\$70.34 Billion		\$82.87 Billion		\$30.86 Billion		\$64.68 Billion		\$98.68 Billion	
Coverage within TSM (%)	31.8%		28.6%		15.1%		24.2%		36.1%	
Size of Companies										
[Count / Weight] > \$10B	19	94.6%	23	94.8%	14	73.2%	36	90.6%	13	96.1%
\$5B - \$10B	4	3.1%	5	3.2%	10	17.3%	11	5.0%	4	3.5%
\$1B - \$5B	7	2.2%	8	1.9%	13	9.5%	23	4.4%	1	0.3%
\$200M - \$1B	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
< \$200M	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Stock Concentration										
[Count / Weight] % Weight in Top 10 Holdings	10	72.5%	10	69.5%	10	63.5%	10	47.8%	10	91.5%
% Weight in Top 25 Holdings	25	98.7%	25	96.2%	25	91.6%	25	80.7%	18	100.0%
% Weight in Top 50 Holdings	30	100.0%	36	100.0%	37	100.0%	50	96.5%	18	100.0%
1st Quintile	6	55.0%	8	62.5%	8	56.9%	14	59.1%	4	56.2%
2nd Quintile	6	24.1%	7	20.3%	8	20.4%	14	25.2%	4	27.7%
3rd Quintile	6	14.6%	7	11.1%	7	11.9%	14	9.3%	4	11.1%
4th Quintile	6	4.6%	7	4.6%	7	6.9%	14	4.2%	3	3.1%
5th Quintile	6	1.8%	7	1.6%	7	3.9%	14	2.2%	3	1.9%
Regional Concentration										
[Count / Weight] Americas	8	20.2%	11	37.2%	5	28.7%	10	24.2%	8	39.0%
Asia-Pacific	5	23.6%	5	5.2%	8	19.3%	17	17.2%	0	0.0%
Europe	17	56.1%	20	57.5%	24	52.0%	41	58.2%	10	61.0%
Middle East	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Africa	0	0.0%	0	0.0%	0	0.0%	2	0.3%	0	0.0%
Country Concentration										
[Count / Weight] U.S.	4	11.4%	11	37.2%	5	28.7%	4	11.8%	8	39.0%
Japan	1	0.4%	3	4.3%	4	9.4%	4	3.9%	0	0.0%
U.K.	5	30.9%	3	14.6%	12	29.7%	19	23.8%	3	18.9%
Canada	3	8.6%	0	0.0%	0	0.0%	2	6.0%	0	0.0%
Australia	2	19.4%	0	0.0%	2	7.9%	11	13.0%	0	0.0%
Germany	2	13.5%	5	6.7%	2	2.3%	4	8.2%	0	0.0%
Brazil	1	0.2%	0	0.0%	0	0.0%	4	6.5%	0	0.0%
China	2	0.0%	4	0.0%	4	0.0%	5	0.0%	2	0.0%
India	1	0.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
South Korea	1	2.9%	1	0.9%	0	1.0%	3	0.2%	2	0.0%
Other	8	11.7%	9	36.2%	8	21.0%	14	26.7%	3	42.0%

Source: Dow Jones Indexes, data as of 12/31/10

DJSI World Industry-Level Components (2 of 2)

	Industrials		Oil & Gas		Technology		Telecommunications		Utilities	
Index Composition										
Number of Holdings	55		20		25		11		21	
Total Float Market Cap	\$1.04 Trillion		\$0.65 Trillion		\$0.90 Trillion		\$0.40 Trillion		\$0.31 Trillion	
Weighted Average Market Cap	\$69.06 Billion		\$68.57 Billion		\$94.84 Billion		\$79.77 Billion		\$27.67 Billion	
Coverage within TSM (%)	22.6%		18.4%		27.4%		29.5%		23.4%	
Size of Companies										
[Count / Weight] > \$10B	25	86.4%	13	94.9%	15	94.0%	8	95.5%	10	80.8%
\$5B - \$10B	11	7.5%	3	3.4%	5	4.1%	2	3.3%	8	16.2%
\$1B - \$5B	19	6.1%	4	1.7%	5	1.9%	1	1.2%	3	3.1%
\$200M - \$1B	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
< \$200M	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Stock Concentration										
[Count / Weight] % Weight in Top 10 Holdings	10	63.1%	10	86.2%	10	86.4%	10	98.8%	10	80.8%
% Weight in Top 25 Holdings	25	86.4%	20	100.0%	25	100.0%	11	100.0%	21	100.0%
% Weight in Top 50 Holdings	50	99.2%	20	100.0%	25	100.0%	11	100.0%	21	100.0%
1st Quintile	11	65.3%	4	57.1%	5	66.1%	3	67.7%	5	56.0%
2nd Quintile	11	17.8%	4	22.0%	5	20.3%	2	15.5%	4	20.5%
3rd Quintile	11	9.2%	4	13.9%	5	7.6%	2	9.2%	4	11.3%
4th Quintile	11	4.9%	4	5.3%	5	4.1%	2	5.0%	4	7.4%
5th Quintile	11	2.8%	4	1.7%	5	1.9%	2	2.6%	4	4.7%
Regional Concentration										
[Count / Weight] Americas	12	41.5%	5	41.5%	8	63.1%	0	0.0%	6	30.0%
Asia-Pacific	20	24.7%	2	4.0%	12	25.9%	3	13.0%	1	2.3%
Europe	23	33.8%	12	50.8%	5	11.0%	8	87.0%	14	67.8%
Middle East	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Africa	0	0.0%	1	3.7%	0	0.0%	0	0.0%	0	0.0%
Country Concentration										
[Count / Weight] U.S.	10	40.5%	2	23.3%	8	63.1%	0	0.0%	5	28.0%
Japan	14	22.0%	0	0.0%	5	5.1%	0	0.0%	0	0.0%
U.K.	3	3.2%	2	11.4%	1	0.5%	2	40.3%	1	2.0%
Canada	1	0.7%	2	7.4%	0	0.0%	0	0.0%	0	0.0%
Australia	1	0.5%	1	3.4%	0	0.0%	0	0.0%	1	2.3%
Germany	4	12.3%	0	0.0%	1	5.2%	1	9.7%	2	28.5%
Brazil	1	0.3%	1	10.8%	0	0.0%	0	0.0%	1	2.0%
China	1	0.0%	2	0.0%	0	0.0%	0	10.4%	1	0.0%
India	0	0.0%	0	0.0%	2	1.8%	0	0.0%	0	0.0%
South Korea	3	1.9%	0	0.5%	0	11.3%	0	2.6%	0	0.0%
Other	17	18.6%	10	43.1%	8	12.9%	8	37.0%	10	37.3%

Source: Dow Jones Indexes, data as of 12/31/10

Thank you for your attention.

Questions?

Thanks to Shilpa Amin of Dow Jones Indexes Research, who crunched all the numbers.