

MSCI Sustainable Impact Portfolio Snapshot

Client Name: CEPB
Analysis of: Portfolio

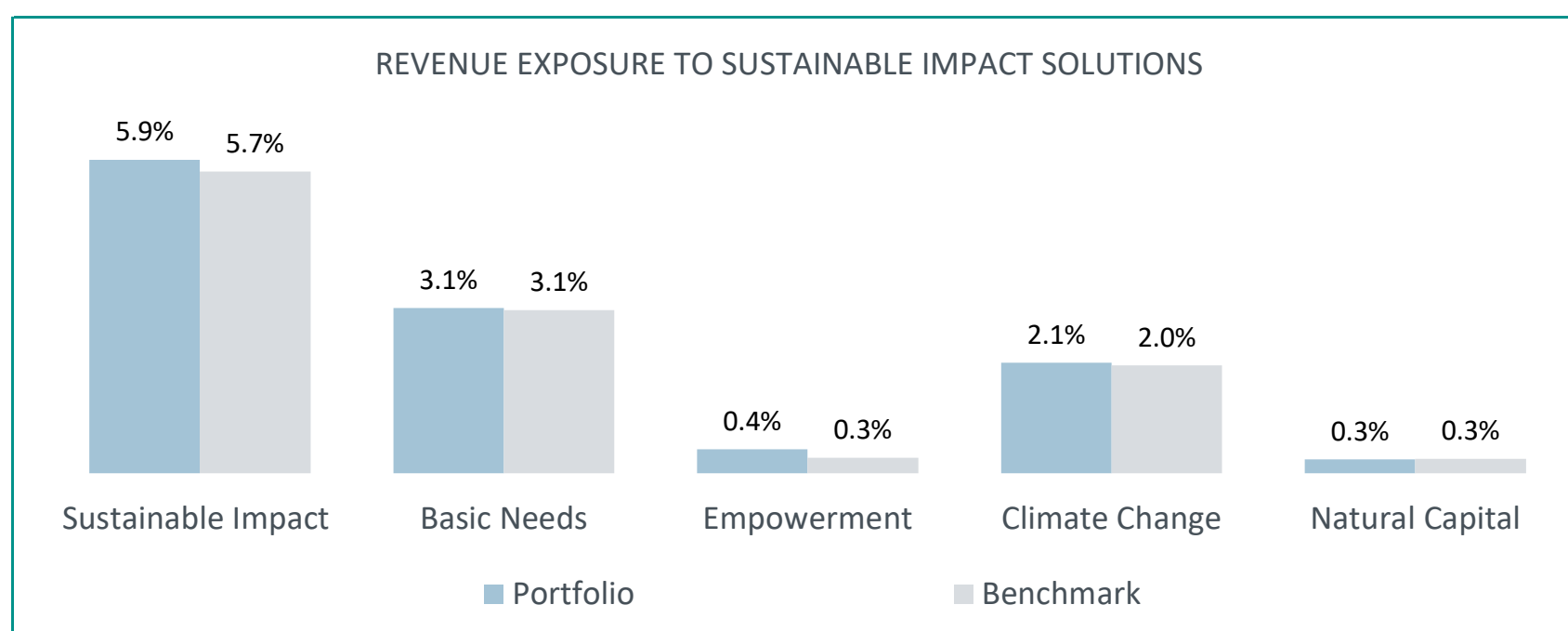
Report created by: Jason Brannigan
Report Date: 17th October 2019
Constituents as of: 31st December 2017

MSCI Sustainable Impact Portfolio Snapshot

Portfolio

Estimated revenue exposure of constituents to sustainable impact themes as of 17th October 2019

	# OF SECURITIES	COVERAGE		CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS >=0			ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS OF CONSTITUENTS IN COMPARISON TO MSCI ACWI	SUSTAINABLE IMPACT ASSESSMENT*
		# of Securities	Market Value	# of Securities	Market Value	Revenue Exposure*		
Portfolio	2,798	2,261	91.5%	961	35.8%	5.9%	+0.2%	●●○○ MODERATE
MSCI ACWI	2,499	2,359	97.9%	928	33.7%	5.7%		



Company	Contribution to Portfolio Revenue Exposure	Theme
1 THE PROCTER & GAMBLE COMPANY	0.2%	Sanitation
2 CELGENE CORPORATION	0.2%	Major Disease Treatment
3 ABBVIE INC.	0.2%	Major Disease Treatment
4 KIMBERLY-CLARK CORPORATION	0.1%	Sanitation
5 AMGEN INC.	0.1%	Major Disease Treatment

To be eligible to contribute, a company must generate revenue from products or services that help solve at least one of the world's major social and environmental challenges, while maintaining minimum ESG standards through its operations.

* See Appendix for methodology

ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

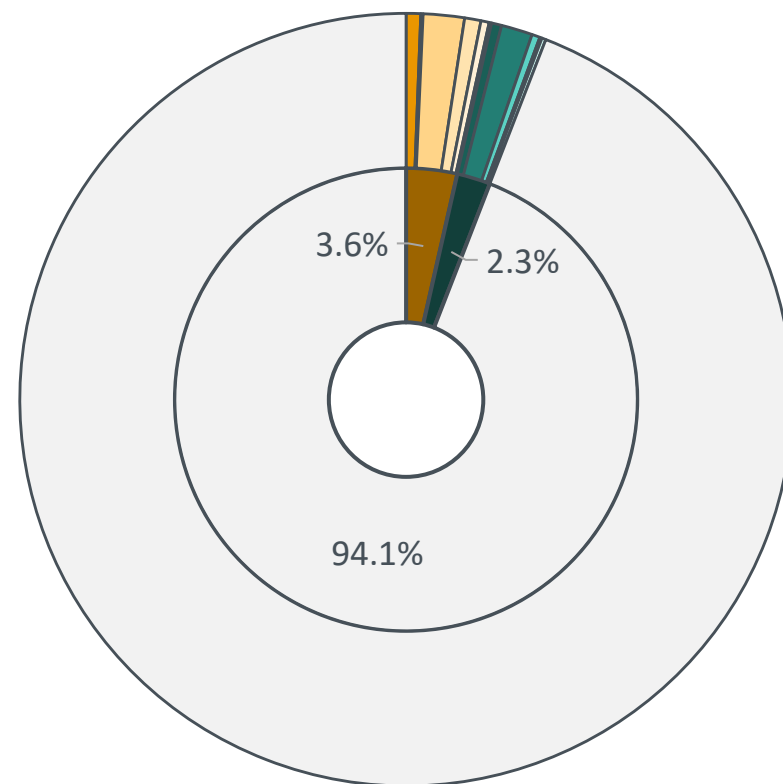
Category	Theme	Change	Description
SOCIAL IMPACT	Basic Needs	+0.0%	greater revenue exposure of companies providing healthcare, nutrition, housing or sanitation products and services
	Empowerment	+0.2%	greater revenue exposure of companies providing SME finance or educational products and services
ENVIRONMENTAL IMPACT	Climate Change	+0.0%	greater revenue exposure of companies providing climate friendly technologies
	Natural Capital	-0.0%	greater revenue exposure of companies providing sustainable water or pollution prevention technologies

REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

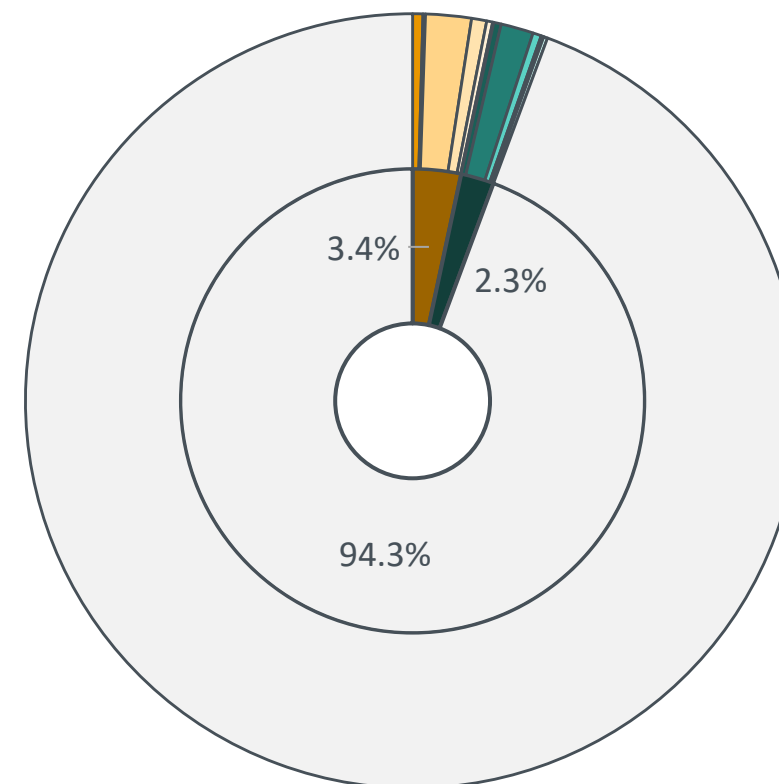
Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world’s major social and environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer’s percent of revenue generated from Sustainable Impact Solutions. To be eligible to contribute, an issuer must maintain minimum ESG standards.

	Portfolio	MSCI ACWI	Active Exposure
SOCIAL IMPACT	3.6%	3.4%	+0.2%
Nutrition	0.6%	0.4%	+0.2%
Affordable Real Estate	0.1%	0.1%	-
Major Disease Treatment	1.7%	1.9%	-0.2%
Sanitation	0.7%	0.6%	-
SME Finance	0.3%	0.2%	-
Education	0.1%	0.0%	-
ENVIRONMENTAL IMPACT	2.3%	2.3%	-
Alternative Energy	0.4%	0.3%	+0.1%
Energy Efficiency	1.3%	1.4%	-
Green Building	0.3%	0.4%	-
Sustainable Water	0.1%	0.1%	-
Pollution	0.2%	0.2%	-
Total Revenue Exposure	5.9%	5.7%	+0.2%

Portfolio














MSCI ACWI



- KEY**
- Social Impact
 - Nutrition
 - Affordable Real Estate
 - Major Disease Treatment
 - Sanitation
 - SME Finance
 - Education
 - Environmental Impact
 - Alternative Energy
 - Energy Efficiency
 - Green Building
 - Sustainable Water
 - Pollution Prevention
 - No Revenue Exposure

ESTIMATED ANNUAL REVENUE GENERATED BY COMPANIES FROM PRODUCTS & SERVICES PROVIDING SUSTAINABLE IMPACT SOLUTIONS

Social Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	BASIC NEEDS				EMPOWERMENT	
	 Nutrition	 Affordable Real Estate	 Major Disease Treatment	 Sanitation	 SME Finance	 Education
Portfolio : \$17,604 per year in Social Impact products & services	\$6,992 per year of revenues from nutritious food	\$831 per year of revenues from affordable real estate	\$4,574 per year of revenues from top 20 diseases treatment	\$2,938 per year of revenues from sanitary products	\$1,984 per year of revenues from SME lending	\$284 per year of revenues from education services
MSCI ACWI: \$13,140 per year in Social Impact products & services	\$4,309 per year of revenues from nutritious food	\$259 per year of revenues from affordable real estate	\$4,441 per year of revenues from top 20 diseases treatment	\$2,304 per year of revenues from sanitary products	\$1,619 per year of revenues from SME lending	\$208 per year of revenues from education services
Environmental Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	CLIMATE CHANGE			NATURAL CAPITAL		
	 Alternative Energy	 Energy Efficiency	 Green Building	 Sustainable Water	 Pollution Prevention	
Portfolio : \$21,709 per year in Clean Tech products & services	\$4,555 per year of revenues from alternative energy technologies	\$11,525 per year of revenues from energy efficiency technologies	\$1,768 per year of revenues from green building	\$1,057 per year of revenues from sustainable water technologies	\$2,802 per year of revenues from pollution prevention technologies	
MSCI ACWI: \$14,648 per year in Clean Tech products & services	\$2,769 per year of revenues from alternative energy technologies	\$8,000 per year of revenues from energy efficiency technologies	\$1,115 per year of revenues from green building	\$881 per year of revenues from sustainable water technologies	\$1,883 per year of revenues from pollution prevention technologies	

The figures in the tables above reflect the estimated annual revenue generated by companies from products and services providing sustainable impact solutions, based on a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the benchmark. **Using an investor ownership methodology, the metrics on this page are only applicable to equities.** You cannot invest in an index. None of the information in this report constitutes an offer to sell, a solicitation of an offer to buy, endorsement, review, marketing, or opinion of, any security, financial product or other investment vehicle or any trading strategy.

EXPOSURE TO POTENTIAL NEGATIVE IMPACT FROM COMPANY OPERATIONS

OVERALL ESG	ENVIRONMENTAL	SOCIAL														
<p>Legend: AAA, AA, A, BBB, BB, B, CCC, Not Rated</p>	WEIGHTED AVERAGE CARBON INTENSITY (t CO2e/\$M Sales)	Active														
	Portfolio 171.3 Benchmark 186.9 -8.3%															
	NATURAL CAPITAL	Portfolio	Benchmark	Active												
	Exposure to severe Biodiversity controversies 0.6% vs 0.7% -0.1%															
Exposure to companies facing Water Stress 27.5% vs 32.8% -5.3%																
				BASIC NEEDS	Portfolio	Benchmark	Active									
				Exposure to severe Product Safety controversies 5.4% vs 7.9% -2.5%												
				Exposure to severe Marketing controversies 1.3% vs 2.0% -0.7%												
				EMPOWERMENT	Portfolio	Benchmark	Active									
				Exposure to severe Employee Relations controversies 3.0% vs 4.4% -1.4%												
				Exposure to companies facing Major Layoffs 11.5% vs 15.6% -4.0%												
				Exposure to Predatory Lending 0.8% vs 0.7% +0.0%												
<table border="1"> <thead> <tr> <th></th> <th>Portfolio</th> <th>Benchmark</th> <th>Active</th> </tr> </thead> <tbody> <tr> <td>Exposure to ESG Leaders</td> <td>22.0%</td> <td>25.0%</td> <td>-3.0%</td> </tr> <tr> <td>Exposure to ESG Laggards</td> <td>9.1%</td> <td>8.8%</td> <td>+0.3%</td> </tr> </tbody> </table>		Portfolio	Benchmark	Active	Exposure to ESG Leaders	22.0%	25.0%	-3.0%	Exposure to ESG Laggards	9.1%	8.8%	+0.3%				
	Portfolio	Benchmark	Active													
Exposure to ESG Leaders	22.0%	25.0%	-3.0%													
Exposure to ESG Laggards	9.1%	8.8%	+0.3%													

With the exception of the Weighted Average Carbon Intensity, all metrics in the table above reflect the weight of the portfolio, or benchmark, coming from securities meeting the criteria for the relevant metric. The Weighted Average Carbon Intensity is a portfolio weighted average of the carbon intensities of the underlying holdings. Methodology for all metrics is included in the appendix.

TOP 5 CONTRIBUTORS TO PORTFOLIO SOCIAL IMPACT SOLUTIONS REVENUE EXPOSURE

COMPANY	DESCRIPTION	SOCIAL IMPACT REVENUE %	PORTFOLIO WEIGHT	CONTRIBUTION TO SOCIAL REVENUE EXPOSURE	SOCIAL THEMES	ESG PROFILE
1 THE PROCTER & GAMBLE COMPANY Consumer Staples US	In FY 2018, THE PROCTER & GAMBLE COMPANY derived an estimated 50.08 percent of its revenues from the sale of basic sanitary products. The Procter & Gamble Company manufactures personal care and household products. In FY 2018, the company derived approximately 50.08% of its revenue from the sale of sanitation products such as toothbrush, shampoo, and detergents.	50%	0.45%	0.22%	Sanitation	Leader
2 CELGENE CORPORATION Health Care US	In FY 2018, CELGENE CORPORATION derived an estimated 89.35 percent of its revenues from products for the treatment or diagnosis of major diseases of the world. In addition, the company derived USD 13653.0 million from orphan drugs. The company manufactures orphan drugs used for the treatment of diseases such as non-Hodgkin T-cell lymphomas, multiple myeloma, myelogenous leukemia and myelodysplastic syndromes.	89%	0.25%	0.22%	Major Disease Treatment	Average
3 ABBVIE INC. Health Care US	In FY 2018, ABBVIE INC. derived an estimated 93.94 percent of its revenues from products for the treatment or diagnosis of major diseases of the world. In addition, the company derived USD 24570.0 million from orphan drugs. The company develops and manufactures drugs used for the treatment of diseases such as Hepatitis C, Lung disease, and HIV, including those used for the treatment of Lymphocytic Leukemia, Myeloid Leukemia, and Parkinson's disease, which are orphan drugs.	94%	0.20%	0.19%	Major Disease Treatment	Average
4 KIMBERLY-CLARK CORPORATION Consumer Staples US	In FY 2018, KIMBERLY-CLARK CORPORATION derived an estimated 92.47 percent of its revenues from the sale of basic sanitary products. This includes products such as tissues and disposable diapers.	92%	0.15%	0.14%	Sanitation	Leader
5 AMGEN INC. Health Care US	In FY 2018, AMGEN INC. derived an estimated 81.52 percent of its revenues from products for the treatment or diagnosis of major diseases of the world. In addition, the company derived USD 16889.0 million from orphan drugs. The company develops and manufactures drugs used for the treatment of diseases such as chronic heart failure, Migraine, hyperparathyroidism, and drugs used for the treatment of juvenile rheumatoid arthritis, end-stage renal disease, hypercalcemia in parathyroid carcinoma or and multiple myeloma, which are orphan drugs.	82%	0.17%	0.14%	Major Disease Treatment	Leader

TOP 5 CONTRIBUTORS TO PORTFOLIO ENVIRONMENTAL IMPACT SOLUTIONS REVENUE EXPOSURE

COMPANY	DESCRIPTION	ENVIRONMENTAL IMPACT REVENUE %	PORTFOLIO WEIGHT	CONTRIBUTION TO ENVIRONMENTAL REVENUE EXPOSURE	ENVIRONMENTAL THEMES	ESG PROFILE
1 MICROSOFT CORPORATION Information Technology US	In FY 2018, MICROSOFT CORPORATION derived an estimated 16.63 percent of its revenues from products or services that help reduce energy consumption. Microsoft provides IT optimization services & infrastructure, such as virtualization and telepresence and cloud services through its Productivity and Business Processes and Intelligent Cloud segments, respectively.	17%	0.83%	0.14%	Energy Efficiency	Leader
2 EAST JAPAN RAILWAY COMPANY Industrials JP	In FY 2018, East Japan Railway Company derived an estimated 61.1 percent of its revenues from products or services that help reduce energy consumption. The company manufactures railcars and provides high-speed train and bus rapid transport services under its Transportation Segment. The company also operates CASBEE-certified office properties under its Real Estate & Hotels segment.	61%	0.22%	0.13%	Energy Efficiency	Leader
3 GMS INC. Industrials US	In FY 2017, GMS Inc. derived an estimated 56.51 percent of its revenues from products or services that help reduce energy consumption. GMS manufactures building insulation material under its Wallboard, and Other Products segment.	57%	0.13%	0.07%	Energy Efficiency	Average
4 TESLA, INC. Consumer Discretionary US	In FY 2018, TESLA, INC. derived 92.75 percent of its revenues from products or services that help reduce energy consumption and 7.25 percent of revenues from supplying alternative energy or providing products or services that support alternative energy. The company manufactures high-performance fully-electric vehicles, advanced electric vehicle powertrain components and stationary energy storage systems. In addition, through its wholly owned subsidiary SolarCity Corp., the company provides full solar energy services from manufacturing, installing, leasing, and system monitoring for homeowners, government offices, and businesses.	100%	0.05%	0.05%	Alternative Energy, Energy Efficiency	Average
5 CISCO SYSTEMS, INC. Information Technology US	In FY 2018, CISCO SYSTEMS, INC. derived an estimated 10.23 percent of its revenues from products or services that help reduce energy consumption. Cisco Systems provides data center optimization and telepresence solutions under its Infrastructure Platforms and Applications segments.	10%	0.48%	0.05%	Energy Efficiency	Average

APPENDIX

Sustainable Impact Solutions Coverage

Social Impact research covers the constituents of the MSCI ACWI Index. Environmental Impact research covers the constituents of the MSCI ACWI IMI Index.

Report Inclusion Criteria

Companies must generate ≥ 0 percent of revenue from Sustainable Impact Solutions to contribute towards a portfolio’s Exposure to Sustainable Impact Solutions Revenue and the Issuer Revenue Generated from Sustainable Impact Solutions. Additionally, contributions from companies with negative externalities are excluded from both metrics. Negative externalities refer to ESG controversies with a score of 2 or below (very severe and severe controversies), ESG Ratings of CCC and B, direct involvement in predatory lending, involvement in controversial weapons, more than 5% revenue from conventional weapons or firearms, and more than 10% revenue from alcohol or tobacco production.

Portfolio Sustainable Impact Assessment

An index or portfolio’s Sustainable Impact Assessment is determined by its exposure to Sustainable Impact Solutions Revenue as defined by the MSCI ESG Sustainable Impact Metrics methodology and associated definitions. The classifications are defined by the following table:

Classification	Exposure
Very High	>20%
High	>10% and $\leq 20\%$
Moderate	>5% and $\leq 10\%$
Low	>1% and $\leq 5\%$
Negligible	$\leq 1\%$

Revenue Exposure to Sustainable Impact Solutions - Calculation

An index or portfolio’s exposure to Sustainable Impact Solutions Revenue is the portfolio weighted average of each company’s percent of revenue generated by sustainable impact solutions goods and services. To avoid the possibility of overstating revenue exposure, companies outside of the coverage universe are treated as having 0% revenue from Sustainable Impact Solutions.

	Portfolio Weight	Sustainable Impact Solutions Revenue	Contribution to Exposure to Portfolio Sustainable Impact Solutions Revenue
Company A	50%	20%	10%
Company B	30%	60%	18%
Company C	20%	0%	0%
Total	100%		28%

Estimated Annual Revenue Generated by Companies from Products & Services Providing Sustainable Impact solutions – Calculation

An index or portfolio’s Estimated Annual Revenue Derived from Products & Services Providing Sustainable Impact Solutions is the sum of each company’s Sustainable Impact Solutions revenue represented by an investor’s ownership stake. As most fixed income securities do not represent an ownership stake, they are excluded from this calculation.

	Issuer Market Capitalization	Portfolio Market Value	Portfolio Ownership Stake	Issuer Sustainable Impact Solutions	Contribution to Issuer Revenue Generated from Sustainable Impact Solutions
Company A	\$50,000,000	\$500,000	1.0%	\$30,000,000	\$300,000
Company B	\$60,000,000	\$300,000	0.5%	\$20,000,000	\$100,000
Company C	\$10,000,000	\$200,000	2.0%	\$0	\$0
Total	\$120,000,000	\$1,000,000		\$50,000,000	\$400,000

Definitions

Exposure to ESG Leaders	The percentage of market value exposed to issuers with AAA or AA ratings.
Exposure to ESG Laggards	The percentage of market value exposed to issuers with CCC or B ratings.
Weighted Average Carbon Intensity	The portfolio weighted average of each company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD.
Exposure to severe Biodiversity controversies	The percentage of market value exposed to issuers with severe or very severe controversies related to a firm’s non-GHG emissions, or its use or management of natural resources.
Exposure to companies facing Water Stress	The percentage of market value exposed to issuers where more than 20% of the company’s assets or key facilities are located in water basins where water stress levels are high, and devoted lines of business are typically moderately to highly water intensive.
Exposure to severe Product Safety controversies	The percentage of market value exposed to issuers with severe or very severe controversies related to the quality/safety of a firm’s products and services.
Exposure to severe Marketing controversies	The percentage of market value exposed to issuers with severe or very severe controversies related to a firm’s marketing and advertising practices.
Exposure to severe Employee Relations controversies	The percentage of market value exposed to issuers with severe or very severe controversies related to a firm’s union relations practices, workforce diversity, or labor-management relations.
Exposure to companies facing Major Layoffs	The percentage of market value exposed to issuers that have undergone substantial layoffs (>1,000 employees or 10% of the workforce) in the past three years.
Exposure to Predatory Lending	The percentage of market value exposed to issuers that provide products and services associated with certain controversial lending practices.

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