

MSCI Sustainable Impact Portfolio Snapshot

Client Name: CEPB
Analysis of: Portfolio

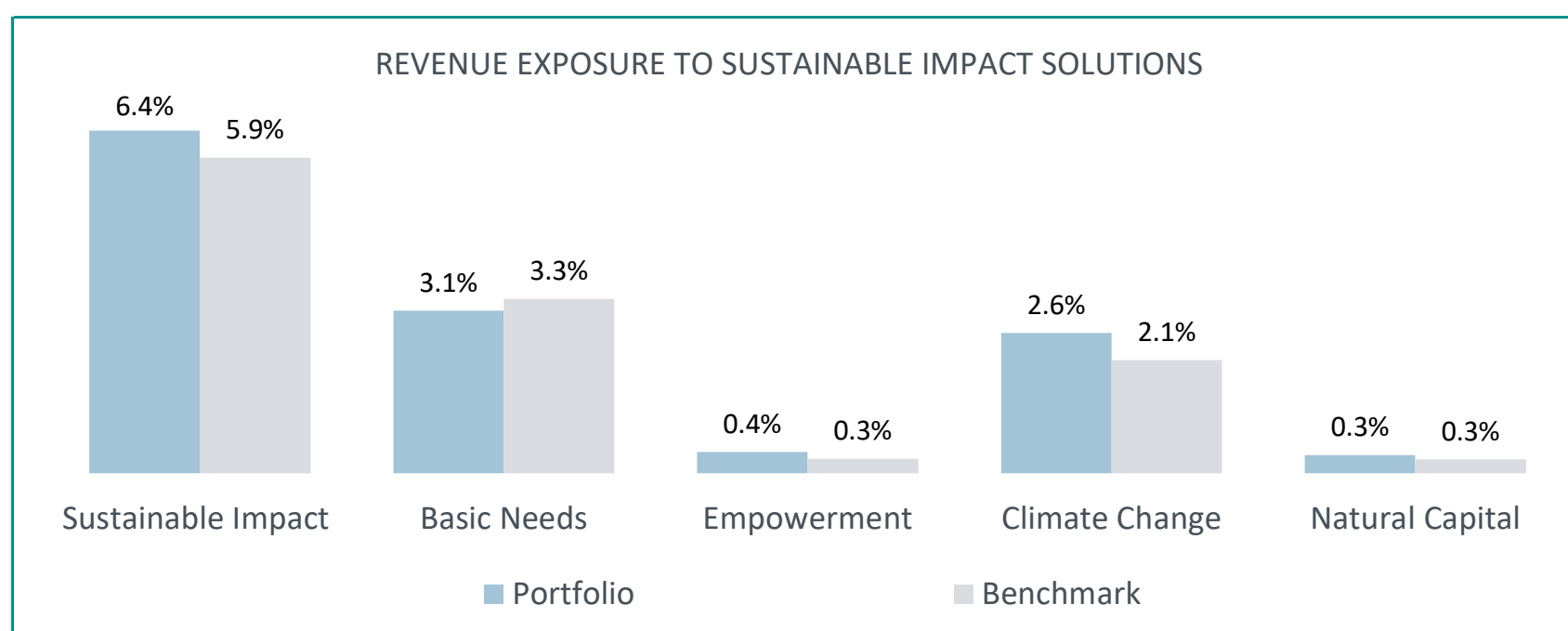
Report created by: Jason Brannigan
Report Date: 17th October 2019
Constituents as of: 31st December 2018

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	2,960	2,565	94.5%	1098	39.4%	6.4%	+0.5%	●●○○ MODERATE
MSCI ACWI	2,851	2,805	99.4%	1039	33.9%	5.9%		



Company	Contribution to Portfolio Revenue Exposure	Theme
1 THE PROCTER & GAMBLE COMPANY	0.2%	Sanitation
2 MICROSOFT CORPORATION	0.2%	Energy Efficiency
3 ABBVIE INC.	0.2%	Major Disease Treatment
4 EAST JAPAN RAILWAY COMPANY	0.1%	Nutrition, Energy Efficiency
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

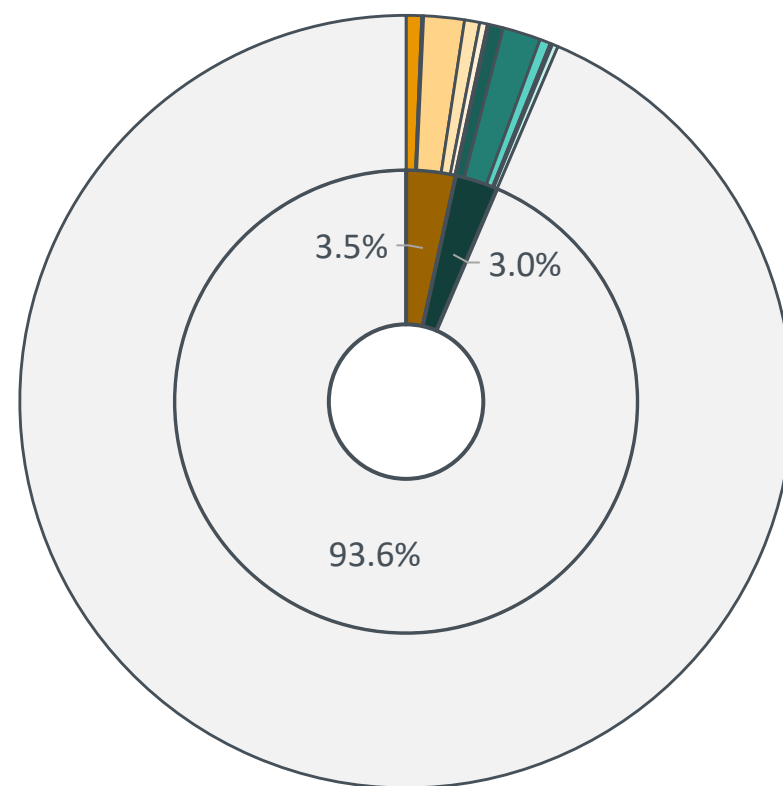
Category	Theme	Change	Description
SOCIAL IMPACT	Basic Needs	-0.2%	greater revenue exposure of companies providing healthcare, nutrition, housing or sanitation products and services
	Empowerment	+0.1%	greater revenue exposure of companies providing SME finance or educational products and services
ENVIRONMENTAL IMPACT	Climate Change	+0.5%	greater revenue exposure of companies providing climate friendly technologies
	Natural Capital	+0.1%	greater revenue exposure of companies providing sustainable water or pollution prevention technologies

REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

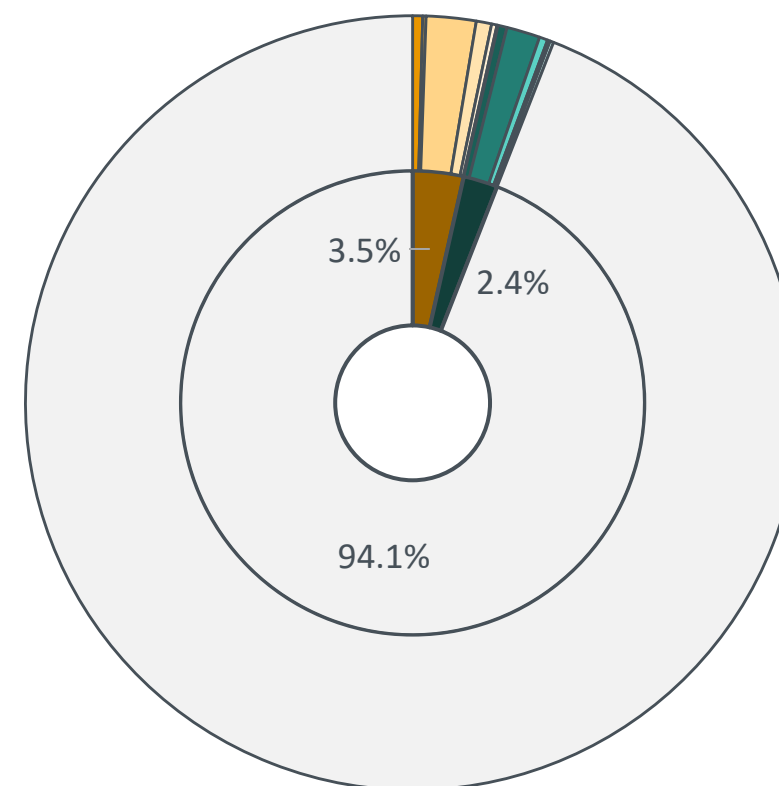
Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world’s major social and environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer’s percent of 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	3.5%	3.5%	-
Nutrition	0.7%	0.4%	+0.2%
Affordable Real Estate	0.1%	0.1%	-
Major Disease Treatment	1.7%	2.1%	-0.4%
Sanitation	0.6%	0.6%	-
SME Finance	0.3%	0.2%	-
Education	0.1%	0.0%	-
ENVIRONMENTAL IMPACT	3.0%	2.4%	+0.6%
Alternative Energy	0.6%	0.4%	+0.2%
Energy Efficiency	1.6%	1.4%	+0.2%
Green Building	0.4%	0.3%	+0.1%
Sustainable Water	0.1%	0.1%	-
Pollution	0.2%	0.1%	-
Total Revenue Exposure	6.4%	5.9%	+0.5%

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 : \$16,402 per year in Social Impact products & services	\$6,821 per year of revenues from nutritious food	\$259 per year of revenues from affordable real estate	\$4,823 per year of revenues from top 20 diseases treatment	\$2,576 per year of revenues from sanitary products	\$1,629 per year of revenues from SME lending	\$294 per year of revenues from education services
MSCI ACWI: \$12,585 per year in Social Impact products & services	\$4,077 per year of revenues from nutritious food	\$279 per year of revenues from affordable real estate	\$4,447 per year of revenues from top 20 diseases treatment	\$2,207 per year of revenues from sanitary products	\$1,359 per year of revenues from SME lending	\$217 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 : \$20,431 per year in Clean Tech products & services	\$5,783 per year of revenues from alternative energy technologies	\$9,255 per year of revenues from energy efficiency technologies	\$1,321 per year of revenues from green building	\$993 per year of revenues from sustainable water technologies	\$3,078 per year of revenues from pollution prevention technologies
MSCI ACWI: \$13,180 per year in Clean Tech products & services	\$2,938 per year of revenues from alternative energy technologies	\$6,873 per year of revenues from energy efficiency technologies	\$1,066 per year of revenues from green building	\$779 per year of revenues from sustainable water technologies	\$1,523 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	BASIC NEEDS	Portfolio	Benchmark	Active												
	Portfolio 193.6	-5.9%	Exposure to severe Product Safety controversies	5.8%	8.0%	-2.2%												
	Benchmark 205.6		Exposure to severe Marketing controversies	1.3%	2.0%	-0.8%												
	NATURAL CAPITAL	Portfolio	Benchmark	Active	EMPOWERMENT	Portfolio	Benchmark	Active										
	Exposure to severe Biodiversity controversies	0.4%	0.6%	-0.2%	Exposure to severe Employee Relations controversies	3.2%	4.9%	-1.7%										
	Exposure to companies facing Water Stress	29.3%	32.9%	-3.6%	Exposure to companies facing Major Layoffs	10.4%	15.2%	-4.7%										
					Exposure to Predatory Lending	0.8%	0.7%	+0.2%										
<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>23.2%</td> <td>25.0%</td> <td>-1.8%</td> </tr> <tr> <td>Exposure to ESG Laggards</td> <td>8.2%</td> <td>9.4%</td> <td>-1.2%</td> </tr> </tbody> </table>		Portfolio	Benchmark	Active	Exposure to ESG Leaders	23.2%	25.0%	-1.8%	Exposure to ESG Laggards	8.2%	9.4%	-1.2%						
	Portfolio	Benchmark	Active															
Exposure to ESG Leaders	23.2%	25.0%	-1.8%															
Exposure to ESG Laggards	8.2%	9.4%	-1.2%															

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%	0.47%	0.23%	Sanitation	Leader
2 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%	0.18%	0.17%	Major Disease Treatment	Average
3 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
4 NOVO NORDISK A/S Health Care DK	In FY 2018, NOVO NORDISK A/S derived an estimated 89.95 percent of its revenues from products for the treatment or diagnosis of major diseases of the world. In addition, the company derived USD 1206.98 million from orphan drugs. The company develops and manufactures drugs used for the treatment of diseases such as diabetes, including those used for the treatment of hemophilia and Noonan syndrome, which are orphan drugs.	90%	0.15%	0.14%	Major Disease Treatment	Leader
5 MERIT MEDICAL SYSTEMS, INC. Health Care US	In FY 2018, MERIT MEDICAL SYSTEMS, INC. derived an estimated 91.5 percent of its revenues from products for the treatment or diagnosis of major diseases of the world. This includes products used for the diagnosis of diseases such as breast cancer, cardiovascular and pulmonary diseases.	92%	0.14%	0.13%	Major Disease Treatment	Average

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%	1.15%	0.19%	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%	0.14%	Energy Efficiency	Leader
3 DARLING INGREDIENTS INC. Consumer Staples US	In FY 2018, DARLING INGREDIENTS INC. derived 91.26 percent of its revenues from products or services that reduce or prevent pollution and 8.74 percent of revenues from supplying alternative energy or providing products or services that support alternative energy. Darling Ingredients recycles animal and bakery by-products to produce a variety of food, pharmaceutical, and specialty products. The company also produces biofuel and biogas through by-products.	100%	0.12%	0.12%	Alternative Energy, Pollution Prevention	Average
4 ACUITY BRANDS, INC. Industrials US	In FY 2018, ACUITY BRANDS, INC. derived an estimated 69.38 percent of its revenues from products or services that help reduce energy consumption. Acuity Brands provides LED and CFL lighting, and demand-side management in the form of building automation.	69%	0.17%	0.11%	Energy Efficiency	Average
5 HUANENG RENEWABLES CORPORATION LIMITED Utilities CN	In FY 2018, HUANENG RENEWABLES CORPORATION LIMITED derived 99.96 percent of revenues from supplying alternative energy or providing products or services that support alternative energy. The company operates wind and solar power plants across China.	100%	0.09%	0.09%	Alternative Energy	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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