



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

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Nathan Cummings Foundation

Carbon footprint analysis quantifies greenhouse gas emissions (GHG) embedded within the portfolio presenting these as tonnes of carbon dioxide equivalents (tCO₂e). Comparing the total GHG emissions of each holding relative to annual revenue, gives a measure of carbon intensity that enables comparison between companies, irrespective of size or geography.

The carbon footprint is an analysis of the GHG embedded within the portfolio. This is achieved by carrying out a carbon footprint for each individual holding encapsulating both direct and first tier indirect impacts.

Direct emissions result from a company's own operations and include GHG emissions from boilers and company

owned vehicles, emissions from any manufacturing operations and waste produced.

First tier indirect impacts, also termed supply chain impacts, occur because of the goods or services a company procures. This includes purchased electricity, business travel and logistics.

PORTFOLIO: Nathan Cummings Foundation

BENCHMARK: S&P 500 ex Tobacco

DATE OF HOLDINGS: September 30, 2017

DATE OF ANALYSIS: October 25, 2017

Each holding's contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis. The carbon footprint of the fund is the sum of these contributions, normalized by revenue owned.



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CARBON FOOTPRINT

Carbon Footprint analysis measures the carbon risks and opportunities not captured by standard portfolio analysis and presents a systematic assessment of carbon impacts relative to your benchmark

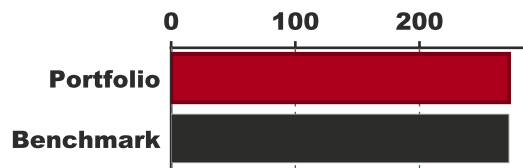
Nathan Cummings Foundation

1 Summary Information

Carbon footprint analysis was carried out on 25 October 2017 for holdings data as at 30 September 2017. The benchmark used for this analysis was the S&P 500 ex Tobacco.

	Number of Companies	Value of Holdings (\$ mn)	Total Carbon Emissions (tCO2e)	Total Footprint (tCO2e/\$mn)
Portfolio	495	44.10	5,523	272.07
Benchmark	494	44.10	5,520	271.97

The carbon footprint of the portfolio is 272.07 compared to the benchmark which is 271.97.



The portfolio is 0.04% more carbon intensive than its benchmark, S&P 500 ex Tobacco.

KEY FINDINGS

The portfolio is 0.04% more carbon intensive than S&P 500 ex Tobacco benchmark.

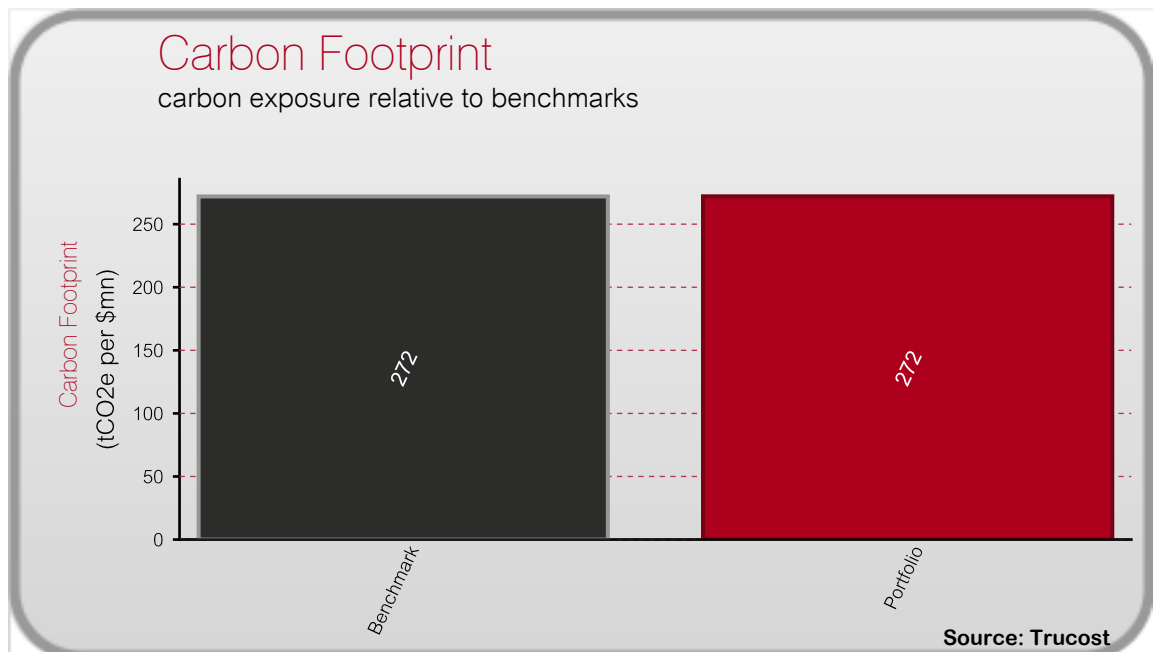
This efficiency is due to a combination of 0.02% negative sector allocation effects and 0.02% negative stock selection effects.

In aggregate the carbon exposure of the fund is equivalent to 0.84% of the aggregate turnover of the fund.

To give context to the carbon performance, the portfolio has been compared to some key indices.

Carbon has been assessed based on an average annual price of \$37

The price of carbon used in the Trucost model is based on academic research into the external damage costs of carbon emissions.





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2 Detailed Findings

The two principal reasons why the carbon exposure of the portfolio may differ from the benchmark are due to sector allocation decisions and stock allocation decisions.

Sector allocation decisions will cause the carbon intensity of the portfolio to diverge markedly from the benchmark where the sector/s are either carbon intensive or low carbon. If the portfolio is overweight in carbon intensive sectors the portfolio is likely to be more carbon intensive than the benchmark.

However, if the stocks within a carbon intensive sector are the most carbon efficient companies, it is possible that the portfolio may still have a lower carbon footprint than the benchmark.

Trucost has developed a carbon optimisation product that can help minimise the carbon footprint associated with a portfolio. For more information, please go to <http://www.trucost.com/investments>

Summary of Stock and Sector Allocation Effects

Portfolio

	Sector Weighting		Carbon Intensity (tCO ₂ e/\$mn revenue)		Carbon Footprint Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Sector Allocation	Stock Selection	Total Effect
Consumer Discretionary	12.22 %	12.22 %	77.21	77.21	-0.00 %	0.00 %	-0.00 %
Consumer Staples	6.98 %	6.98 %	164.09	164.09	-0.00 %	0.00 %	-0.00 %
Energy	6.20 %	6.19 %	614.29	613.84	-0.01 %	-0.01 %	-0.03 %
Financials	14.82 %	14.82 %	74.07	74.07	-0.00 %	0.00 %	-0.00 %
Health Care	14.50 %	14.50 %	31.87	31.87	-0.00 %	0.00 %	-0.00 %
Industrials	10.24 %	10.24 %	274.00	273.99	0.00 %	-0.00 %	-0.00 %
Information Technology	23.61 %	23.61 %	46.94	46.94	-0.00 %	0.00 %	-0.00 %
Materials	3.03 %	3.03 %	954.07	954.11	-0.00 %	0.00 %	-0.00 %
Real Estate	2.95 %	2.95 %	110.58	110.57	0.00 %	-0.00 %	0.00 %
Telecommunication Services	2.29 %	2.29 %	67.03	67.03	-0.00 %	0.00 %	-0.00 %
Utilities	3.17 %	3.17 %	3,219.05	3,218.76	0.00 %	-0.00 %	-0.00 %
Total	100.00 %	100.00 %	272.07	271.97	-0.02 %	-0.02 %	-0.04 %

The portfolio is 0.04% more carbon intensive than the benchmark.

- The sector allocation of the portfolio is responsible for 0.02% of the lower carbon efficiency.
- The stock selection is responsible for 0.02% of the lower carbon efficiency.
- In aggregate, the two sectors that have the greatest positive effect on carbon efficiency are Real Estate and Telecommunication Services, which together contribute -0.0% of the increased carbon efficiency. The two worst performing sectors in the portfolio are Energy and Consumer Discretionary, which contribute to 0.03% of reduced carbon efficiency.

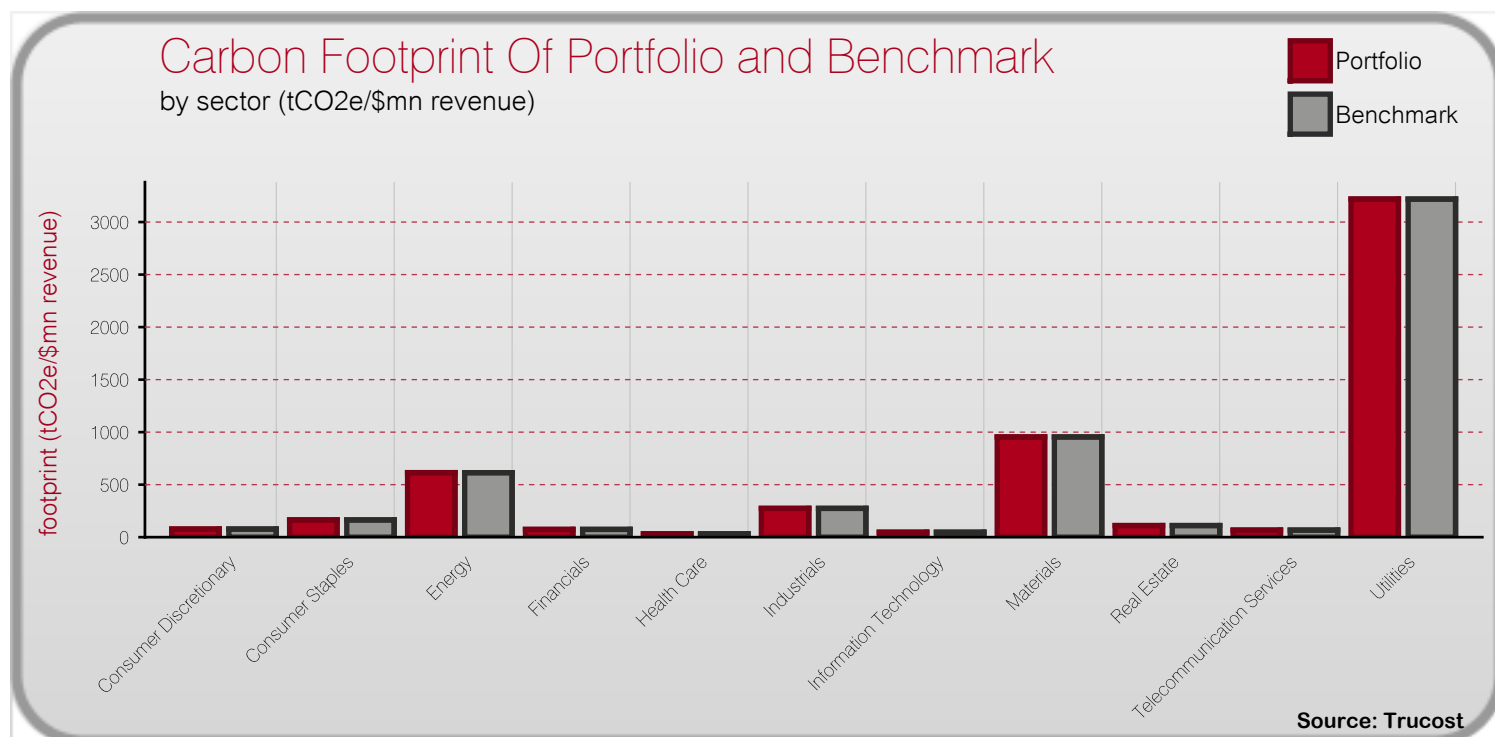
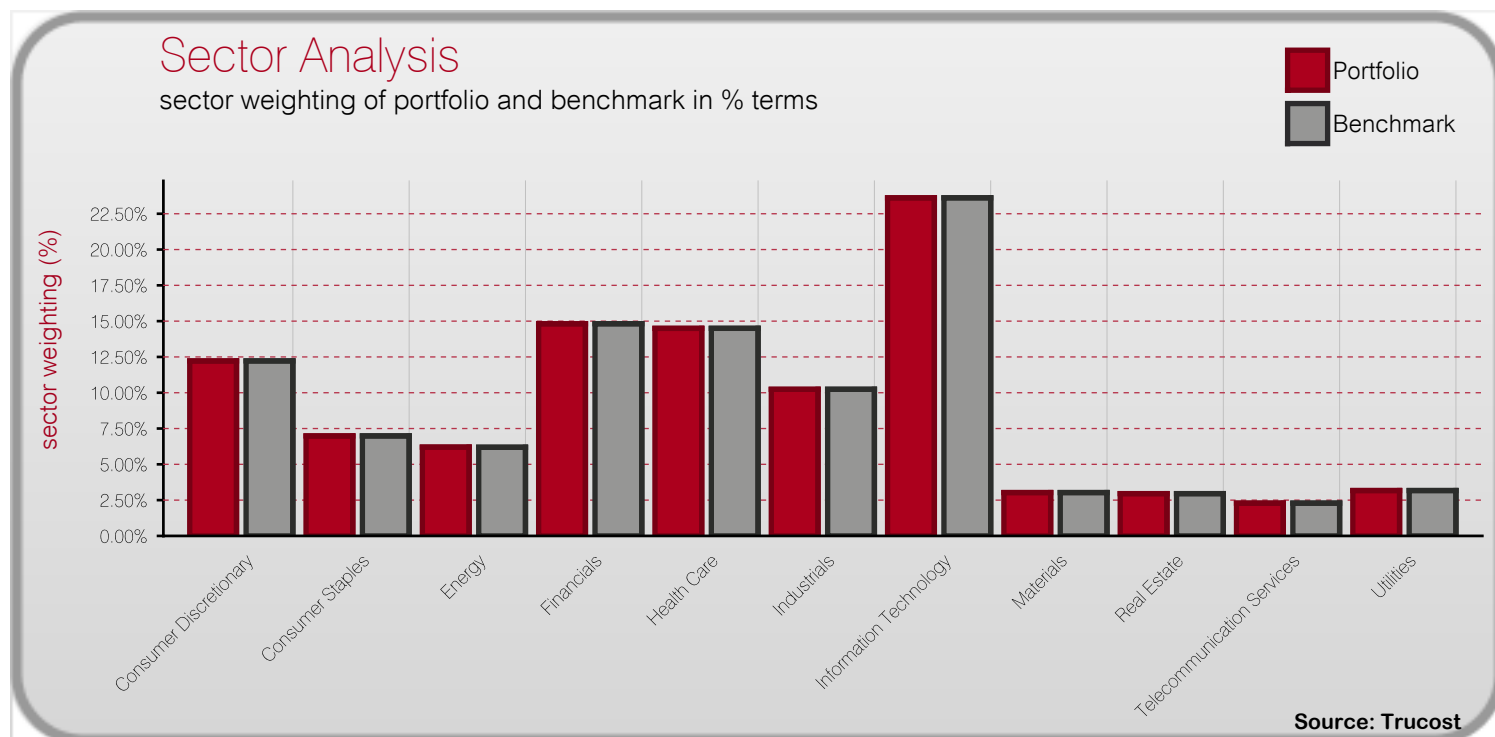


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3 Sector Analysis

The graphs below show how the sector allocation in the portfolio differs from that in the benchmark and the effect on the Carbon Footprint of the fund. The four sectors that contribute the highest levels of carbon intensity to the portfolio are Utilities (3,219 tCO₂e/\$mn), Materials (954 tCO₂e/\$mn), Energy (614 tCO₂e/\$mn), and Industrials (274 tCO₂e/\$mn). Sectors have been defined using the Global Industry Classification Standard (GICS) system.





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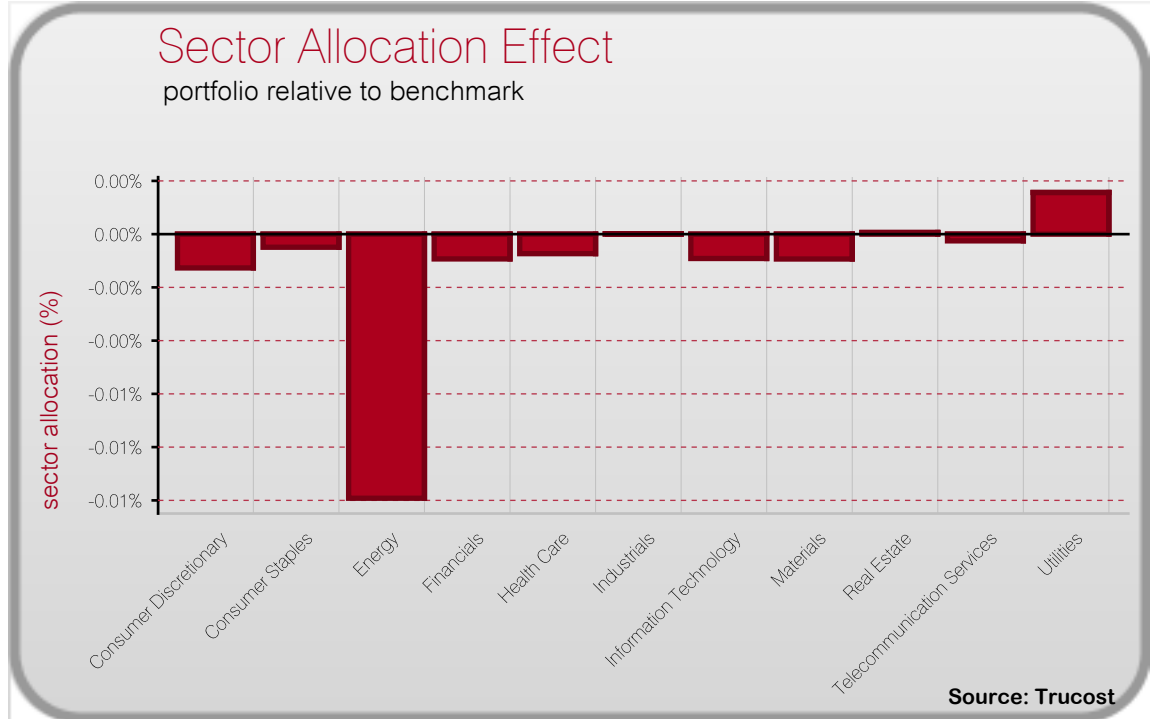
Carbon Footprint

4 Sector Allocation & Stock Selection Effect

This graph analyzes the sector allocation effect on the carbon footprint of the portfolio.

If the bar is negative, you are more heavily invested in a carbon intensive sector than the benchmark, or you are underweight in a carbon "light" sector.

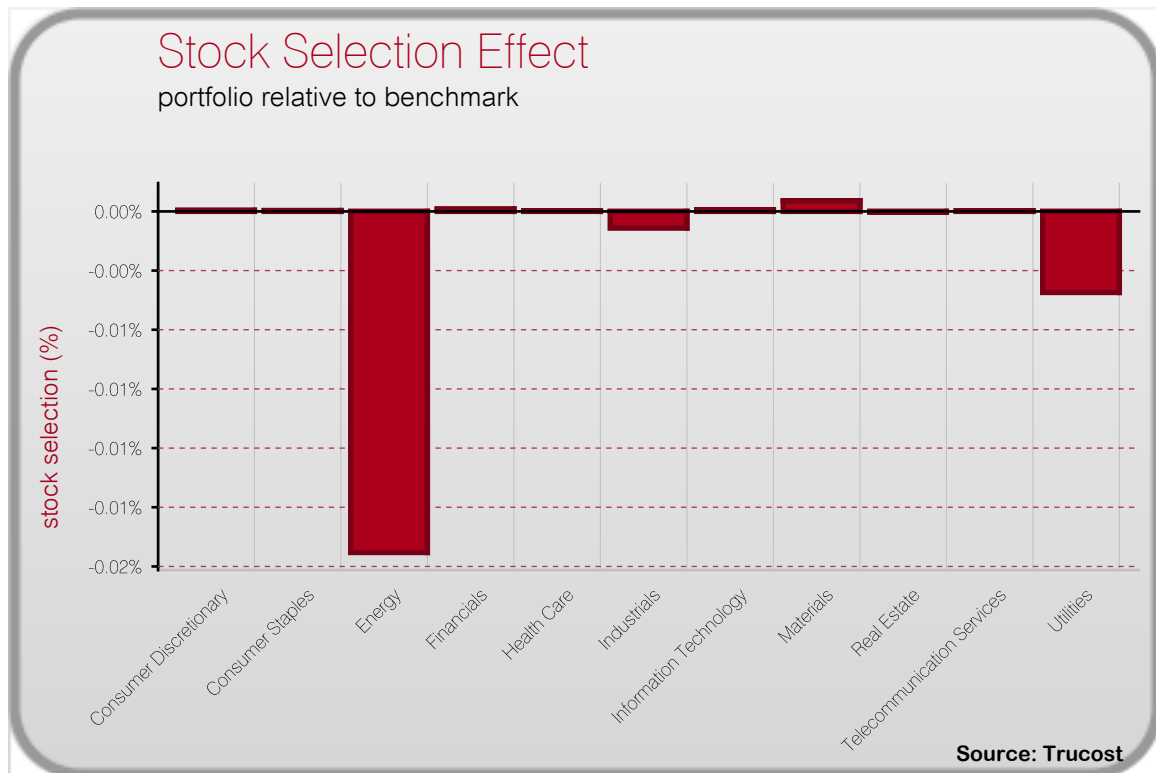
The reverse is true if the bar is positive.



This graph shows the effect of stock selection within sectors on the carbon footprint of the portfolio relative to the benchmark.

If the bar is positive, you are invested in companies that are less carbon intensive relative to peers within their benchmark sector.

If the bar is negative, you are invested in more carbon intensive companies within sectors.



Carbon efficiency can be used as a proxy for efficient management of a company. Therefore you may want to see how companies in your fund rank within their sectors from a carbon efficiency perspective. This "rank in sector" information is available in the Data Sheets at the back of this report.



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5 Largest Carbon Contributors to the Portfolio's Carbon Footprint

The ten companies that contribute the most to the portfolio's carbon footprint are shown below. Note that a company may appear due to the proportion owned, rather than because it is the most carbon intensive stock held. The rank in benchmark sector column is very useful in assessing the carbon intensity of your top ten contributors relative to their peers.

Largest Contributors to Portfolio's Carbon Footprint

Company Name	Holding (\$ mn)	Carbon Apportioned Tonnes	Carbon Apportioned (%)	Carbon Intensity (tCO2e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector**	Data Source***
American Electric Power	0.072	241	4.36%	7,079	-4.20 %	28 / 28	PRE
Southern Co	0.102	234	4.24%	5,672	-4.05 %	26 / 28	PRE
Exxon Mobil Corp	0.721	359	6.50%	666	-3.95 %	20 / 32	CDP
Duke Energy Corp	0.122	216	3.91%	4,573	-3.69 %	19 / 28	ENV*
AES Corp	0.015	147	2.66%	5,198	-2.52 %	24 / 28	AR*
NRG Energy	0.016	136	2.47%	5,599	-2.35 %	25 / 28	ENV*
FirstEnergy Corp	0.028	121	2.19%	4,004	-2.05 %	16 / 28	PRE
Xcel Energy Inc	0.050	114	2.06%	4,969	-1.95 %	23 / 28	OTH
Dominion Energy Inc	0.103	111	2.01%	4,559	-1.90 %	18 / 28	PRE
Chevron Corp	0.462	172	3.12%	639	-1.82 %	19 / 32	CDP
Total	1.692	1,852	33.53%		-28.47 %		

* The Carbon Footprint Contribution is the percentage decrease in performance between what the Carbon Footprint of the portfolio would be without the holding and what the Carbon Footprint is currently. This is a measurement of how much a specific holding reduces the carbon performance of the portfolio.

** Footprint Rank in Benchmark Sector - A ranking of one indicates that the stock has the lowest carbon footprint among the stocks in the benchmark sector. An entry of N/A indicates that the stock is not a member of the benchmark.

*** See table below for definitions of the Data Source.

Carbon Footprint

Data Source Definitions

Code	Explanation
AR	Exact Value from Annual Report/10K/Financial Accounts Disclosure
AR*	Value derived from data provided in Annual Report/Financial Accounts Disclosure
CDP	Exact Value from CDP
CDP*	Value derived from data provided in CDP
ENV	Exact Value from Environmental/CSR
ENV*	Value derived from data provided in Environmental/CSR
OTH	Exact Value from personal communication
OTH*	Value derived from personal communication
PDD	Estimate scaled according to company-specific data
PRE	Derived from previous year
TC	Data Calculated by Trucost
TC*	Estimate derived from production data



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6 Environmental Skylines for Largest Two Contributors

The largest contributors to the carbon footprint of the portfolio are American Electric Power and Southern Co.

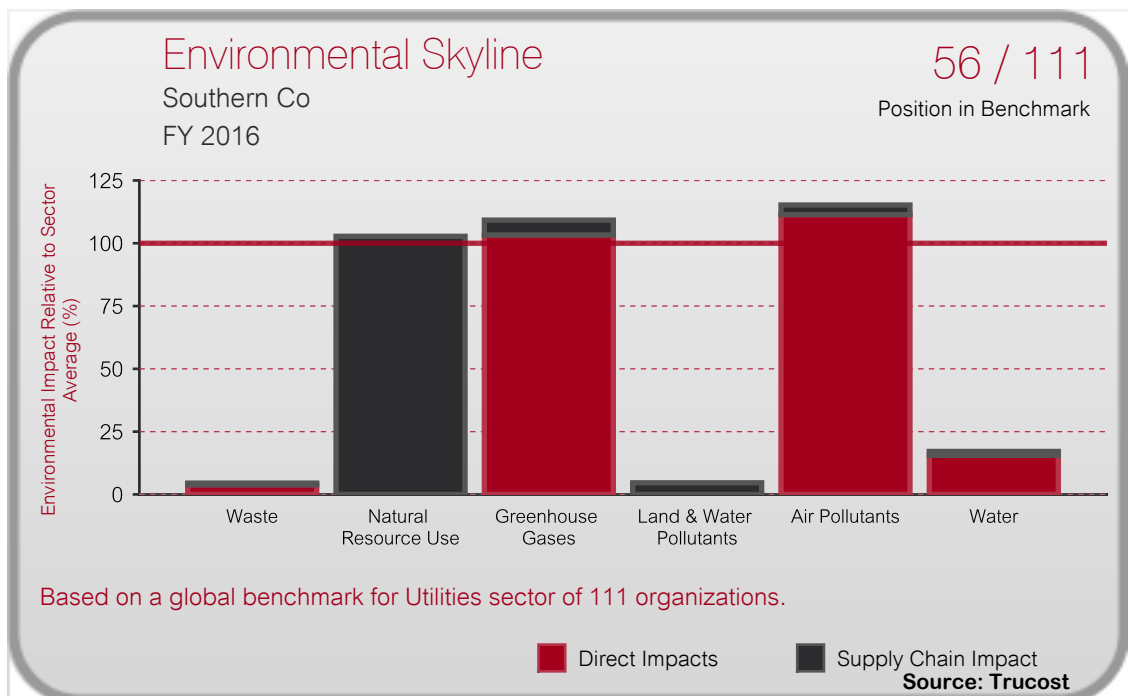
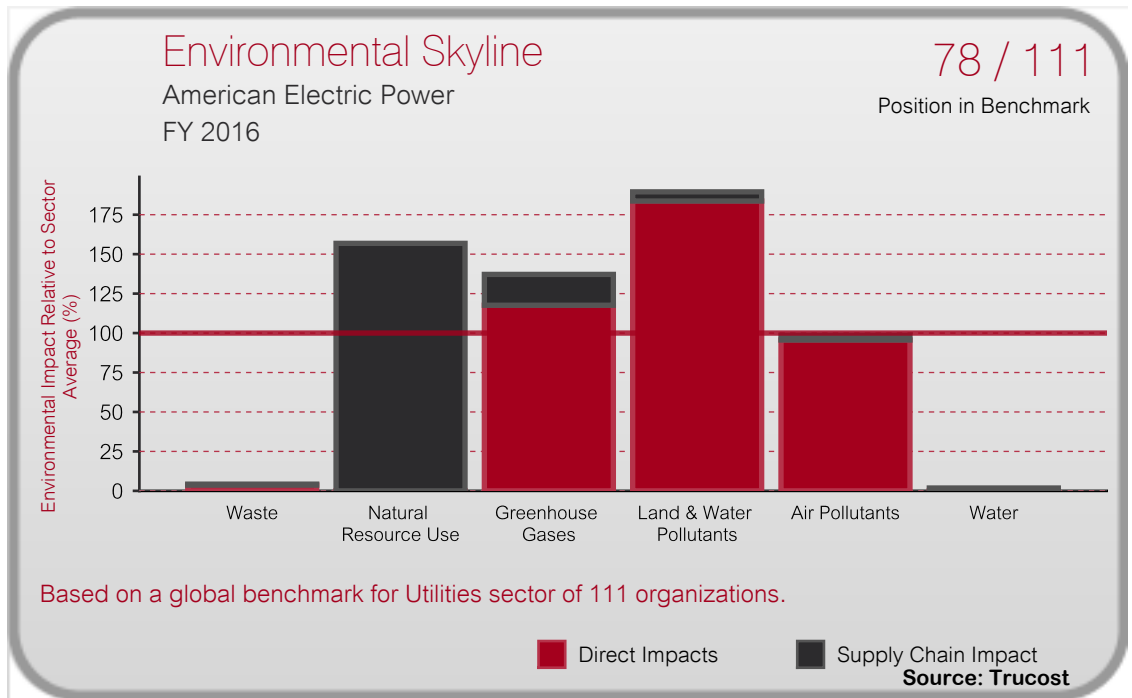
The two charts below look at each company's environmental skyline across six broad environmental groups (Greenhouse Gases, Water, Waste, Land & Water Pollutants, Air Pollutants, Natural Resource Use) relative to its benchmark sector.

Direct environmental impacts are displayed (red bar) as well as those contained within the first-tier of the supply chain (grey bar).

The overall performance across the six environmental groups has been assessed relative to the sector benchmark for both companies. Business activities are analyzed according to the North American Industry Classification (NAICS) 3-digit code.

The red line denotes the average direct and supply chain impact for all the organizations that share this organization's primary business activity.

A bar above the red line indicates that this organization is more environmentally intensive per unit of revenue generated than the benchmark sector for that particular environmental impact.





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7 Company Reporting Assessment

In order to rank stocks for engagement purposes we have identified five companies which do not disclose up-to-date data. These companies are ranked according to the size of their impact on your footprint as estimated by Trucost, using our unique environmental profiling model.

Not all companies report in a way considered best practice. The five companies in your portfolio we would draw your attention to, where engagement may be beneficial, are listed in the table below.

Company Reporting Assessment

Portfolio

Company Name	Holding (\$ mn)	Carbon Apportioned		Carbon Intensity (tCO2e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector**	Data Source***
		Tonnes	(%)				
American Electric Power	0.072	241	4.36%	7,079	-4.20 %	28 / 28	PRE
Southern Co	0.102	234	4.24%	5,672	-4.05 %	26 / 28	PRE
FirstEnergy Corp	0.028	121	2.19%	4,004	-2.05 %	16 / 28	PRE
Dominion Energy Inc	0.103	111	2.01%	4,559	-1.90 %	18 / 28	PRE
NextEra Energy Inc	0.142	96	1.74%	2,870	-1.58 %	11 / 28	PRE
Total	0.447	804	14.56%		-13.77 %		

* The Carbon Footprint Contribution is the percentage decrease in performance between what the Carbon Footprint of the portfolio would be without the holding and what the Carbon Footprint is currently. This is a measurement of how much a specific holding reduces the carbon performance of the portfolio.

** Footprint rank in benchmark sector - A ranking of one indicates that the stock has the lowest carbon footprint among the stocks in the benchmark sector. An entry of N/A indicates that the stock is not a member of the benchmark.

*** Definitions of the Data Sources may be found in section 5 of this report.



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8 Detailed Data for Companies in your Portfolio

The following table shows how each company contributes to the overall portfolio footprint. It allows you to see which stocks are the greatest contributors to your portfolio's CO₂e emissions in absolute terms as well as helping you to understand how your owned stocks compare on a sector by sector basis with other stocks in the benchmark. This will help in managing your overall footprint without compromising your sector allocations. Further detail and regular updates are available from Trucost.

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
Consumer Discretionary	12.22 %	12.22 %	253	4.59 %	77	13.80 %		
Advance Auto Parts Inc	0.03 %	0.03 %	2	0.03 %	83	0.07 %	53 / 80	TC
Amazon.com Inc	1.81 %	1.81 %	16	0.29 %	67	0.88 %	39 / 80	TC
AutoZone Inc	0.08 %	0.08 %	2	0.03 %	83	0.08 %	52 / 80	TC
Best Buy Co Inc	0.07 %	0.07 %	2	0.04 %	31	0.32 %	18 / 80	CDP
Block H & R Inc	0.03 %	0.03 %	0	0.00 %	26	0.03 %	13 / 80	TC
Borgwarner Inc	0.05 %	0.05 %	3	0.06 %	189	0.03 %	69 / 80	PRE
Carmax Inc	0.07 %	0.07 %	3	0.05 %	83	0.11 %	54 / 80	TC
Carnival Corp	0.12 %	0.12 %	12	0.22 %	660	-0.13 %	80 / 80	PRE
CBS Corp	0.10 %	0.10 %	1	0.01 %	25	0.11 %	11 / 80	TC
Charter Communications Inc A	0.34 %	0.34 %	1	0.01 %	16	0.22 %	5 / 80	TC
Chipotle Mexican Grill Inc.	0.04 %	0.04 %	1	0.02 %	123	0.02 %	66 / 80	TC
Coach Inc	0.05 %	0.05 %	1	0.01 %	81	0.03 %	50 / 80	PRE
Comcast Corp	0.85 %	0.85 %	3	0.06 %	20	0.77 %	8 / 80	TC
Darden Restaurants Inc	0.05 %	0.05 %	3	0.05 %	209	0.02 %	71 / 80	PRE
Delphi Automotive PLC	0.12 %	0.12 %	3	0.06 %	97	0.11 %	61 / 80	PRE
Discovery Communications Inc	0.03 %	0.03 %	0	0.00 %	17	0.06 %	7 / 80	TC
DISH Network Corp	0.06 %	0.06 %	0	0.00 %	16	0.07 %	6 / 80	TC
Dollar General Corp	0.10 %	0.10 %	3	0.05 %	70	0.15 %	42 / 80	TC
Dollar Tree Inc	0.10 %	0.10 %	2	0.04 %	71	0.12 %	45 / 80	TC
Expedia	0.08 %	0.08 %	0	0.01 %	28	0.07 %	15 / 80	TC
Foot Locker Inc	0.02 %	0.02 %	1	0.02 %	73	0.06 %	47 / 80	TC
Ford Motor Co	0.22 %	0.22 %	17	0.31 %	55	1.24 %	32 / 80	PRE
Gap Inc	0.03 %	0.03 %	1	0.02 %	54	0.07 %	30 / 80	CDP
Garmin Ltd	0.03 %	0.03 %	0	0.00 %	55	0.01 %	31 / 80	TC
General Motors Company	0.25 %	0.25 %	22	0.40 %	70	1.15 %	44 / 80	ENV*
Genuine Parts Co	0.07 %	0.07 %	2	0.03 %	49	0.13 %	27 / 80	TC
Goodyear Tire & Rubber Co	0.04 %	0.04 %	7	0.12 %	216	0.03 %	72 / 80	TC
Hanesbrands Inc	0.04 %	0.04 %	1	0.02 %	68	0.05 %	41 / 80	ENV*



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Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
Harley-Davidson Inc	0.04 %	0.04 %	2	0.04 %	197	0.02 %	70 / 80	ENV*
Hasbro Inc	0.05 %	0.05 %	1	0.01 %	81	0.03 %	51 / 80	PRE
Hilton Worldwide Holdings Inc	0.07 %	0.07 %	4	0.07 %	261	0.00 %	75 / 80	PRE
Home Depot Inc	0.91 %	0.91 %	8	0.15 %	46	0.76 %	24 / 80	CDP
Horton D.R. Inc	0.06 %	0.06 %	2	0.04 %	95	0.07 %	59 / 80	TC
Interpublic Group Cos	0.04 %	0.04 %	0	0.01 %	29	0.07 %	17 / 80	TC
Johnson Controls International plc	0.18 %	0.18 %	17	0.32 %	222	0.07 %	74 / 80	PRE
Kohl's Corp	0.04 %	0.04 %	2	0.04 %	60	0.15 %	37 / 80	ENV*
L Brands Inc	0.05 %	0.05 %	1	0.02 %	50	0.09 %	28 / 80	CDP
Leggett & Platt	0.03 %	0.03 %	1	0.03 %	184	0.01 %	68 / 80	TC
Lennar Corp	0.05 %	0.05 %	2	0.03 %	92	0.07 %	57 / 80	TC
LKQ Corp	0.05 %	0.05 %	1	0.02 %	53	0.07 %	29 / 80	TC
Lowe's Cos Inc	0.32 %	0.32 %	8	0.15 %	67	0.46 %	40 / 80	PRE
Macy's Inc	0.03 %	0.03 %	4	0.07 %	70	0.21 %	43 / 80	TC
Marriott Intl	0.16 %	0.16 %	9	0.16 %	295	-0.01 %	76 / 80	PRE
Mattel Inc	0.02 %	0.02 %	1	0.02 %	108	0.03 %	63 / 80	ENV*
McDonald's Corp	0.60 %	0.60 %	6	0.10 %	113	0.15 %	65 / 80	PRE
MGM Resorts International	0.08 %	0.08 %	2	0.03 %	109	0.05 %	64 / 80	PRE
Michael Kors Holdings Ltd	0.03 %	0.03 %	1	0.01 %	59	0.04 %	36 / 80	TC
Mohawk Industries Inc	0.07 %	0.07 %	7	0.12 %	435	-0.05 %	78 / 80	PRE
NetFlix Inc	0.37 %	0.37 %	0	0.01 %	22	0.08 %	10 / 80	TC
Newell Brands Inc	0.10 %	0.10 %	3	0.05 %	103	0.08 %	62 / 80	PRE
News Corp	0.03 %	0.03 %	1	0.02 %	88	0.05 %	56 / 80	PRE
NIKE Inc	0.32 %	0.32 %	3	0.05 %	56	0.21 %	33 / 80	PRE
Nordstrom Inc	0.03 %	0.03 %	1	0.02 %	40	0.09 %	20 / 80	CDP
O'Reilly Automotive	0.09 %	0.09 %	1	0.03 %	83	0.06 %	55 / 80	TC
Omnicom Group	0.08 %	0.08 %	1	0.02 %	28	0.14 %	16 / 80	PRE
Pulte Group Inc	0.04 %	0.04 %	1	0.03 %	95	0.05 %	60 / 80	TC
PVH Corp	0.05 %	0.05 %	1	0.01 %	40	0.07 %	21 / 80	CDP
Ralph Lauren Corp	0.02 %	0.02 %	0	0.01 %	32	0.05 %	19 / 80	PRE
Ross Stores Inc	0.12 %	0.12 %	2	0.03 %	74	0.09 %	49 / 80	TC
Royal Caribbean Cruises Ltd	0.10 %	0.10 %	8	0.14 %	542	-0.07 %	79 / 80	PRE
Scripps Networks Interactive	0.04 %	0.04 %	0	0.00 %	10	0.02 %	1 / 80	PRE
Signet Jewelers Ltd	0.02 %	0.02 %	1	0.02 %	74	0.05 %	48 / 80	TC
Starbucks Corp	0.37 %	0.37 %	3	0.05 %	58	0.17 %	35 / 80	CDP
Target Corp	0.15 %	0.15 %	8	0.15 %	56	0.57 %	34 / 80	CDP



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Company Breakdown

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Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO2e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO2e	% of Portfolio's Total Carbon Apportioned				
The Priceline Group Inc	0.42 %	0.42 %	0	0.01 %	22	0.10 %	9 / 80	TC
Tiffany & Co	0.04 %	0.04 %	0	0.00 %	26	0.03 %	12 / 80	CDP
Time Warner Inc	0.38 %	0.38 %	1	0.02 %	14	0.29 %	2 / 80	PRE
TJX Cos Inc	0.22 %	0.22 %	3	0.05 %	43	0.27 %	22 / 80	CDP
Tractor Supply Co	0.04 %	0.04 %	1	0.02 %	71	0.05 %	46 / 80	TC
TripAdvisor Inc.	0.02 %	0.02 %	0	0.00 %	28	0.01 %	14 / 80	TC
Twenty-First Century Fox Inc	0.18 %	0.18 %	1	0.01 %	14	0.21 %	3 / 80	PRE
Ulta Beauty, Inc	0.06 %	0.06 %	1	0.01 %	67	0.03 %	38 / 80	TC
Under Armour Inc	0.03 %	0.03 %	0	0.01 %	49	0.03 %	26 / 80	TC
VF Corp	0.10 %	0.10 %	1	0.02 %	46	0.08 %	25 / 80	PRE
Viacom Inc	0.05 %	0.05 %	0	0.01 %	14	0.10 %	4 / 80	PRE
Walt Disney Co	0.72 %	0.72 %	5	0.09 %	44	0.48 %	23 / 80	PRE
Whirlpool Corp	0.06 %	0.06 %	9	0.17 %	220	0.04 %	73 / 80	OTH
Wyndham Worldwide Corp	0.05 %	0.05 %	1	0.02 %	93	0.04 %	58 / 80	CDP
Wynn Resorts Ltd	0.06 %	0.06 %	1	0.02 %	125	0.02 %	67 / 80	TC
Yum! Brands Inc	0.12 %	0.12 %	4	0.08 %	325	-0.01 %	77 / 80	PRE
Consumer Staples	6.98 %	6.98 %	418	7.58 %	164	5.70 %		
Archer-Daniels-Midland Co	0.11 %	0.11 %	112	2.03 %	867	-1.40 %	32 / 32	ENV*
Brown-Forman Corp	0.05 %	0.05 %	0	0.01 %	115	0.01 %	10 / 32	PRE
Campbell Soup Co	0.04 %	0.04 %	4	0.07 %	358	-0.02 %	24 / 32	PRE
Church & Dwight Co	0.06 %	0.06 %	1	0.02 %	117	0.02 %	12 / 32	ENV*
Clorox Co	0.08 %	0.08 %	2	0.03 %	152	0.03 %	15 / 32	PRE
Coca-Cola Co	0.81 %	0.81 %	16	0.29 %	204	0.10 %	20 / 32	PRE
Colgate-Palmolive Co	0.30 %	0.30 %	4	0.08 %	135	0.08 %	13 / 32	PRE
Conagra Brands, Inc	0.07 %	0.07 %	12	0.21 %	484	-0.09 %	28 / 32	ENV*
Constellation Brands Inc	0.16 %	0.16 %	2	0.03 %	115	0.04 %	11 / 32	CDP
Costco Wholesale Corp	0.34 %	0.34 %	8	0.14 %	31	1.09 %	3 / 32	PRE
Coty Inc.	0.04 %	0.04 %	0	0.01 %	72	0.02 %	8 / 32	TC
CVS Health Corporation	0.39 %	0.39 %	9	0.16 %	23	1.69 %	1 / 32	PRE
Dr Pepper Snapple Group	0.08 %	0.08 %	2	0.04 %	177	0.02 %	17 / 32	PRE
Estee Lauder Cos.	0.11 %	0.11 %	1	0.01 %	55	0.06 %	5 / 32	ENV*
General Mills Inc	0.14 %	0.14 %	14	0.26 %	409	-0.09 %	27 / 32	PRE
Hershey Foods Corp	0.07 %	0.07 %	1	0.03 %	140	0.03 %	14 / 32	PRE
Hormel Foods Corp	0.04 %	0.04 %	8	0.15 %	800	-0.10 %	31 / 32	PRE
Kellogg Co	0.07 %	0.07 %	7	0.12 %	336	-0.02 %	23 / 32	PRE



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
Kimberly-Clark	0.20 %	0.20 %	15	0.27 %	401	-0.09 %	26 / 32	PRE
Kroger Co	0.08 %	0.08 %	18	0.33 %	80	0.81 %	9 / 32	CDP*
McCormick & Co	0.06 %	0.06 %	2	0.03 %	200	0.01 %	19 / 32	OTH
Molson Coors Brewing Co	0.07 %	0.07 %	2	0.04 %	193	0.02 %	18 / 32	PRE
Mondelez International Inc	0.29 %	0.29 %	14	0.25 %	252	0.02 %	21 / 32	PRE
Monster Beverage Corp	0.11 %	0.11 %	0	0.01 %	70	0.02 %	7 / 32	TC
PepsiCo Inc	0.75 %	0.75 %	36	0.66 %	280	-0.02 %	22 / 32	PRE
Procter & Gamble	1.09 %	1.09 %	21	0.38 %	156	0.29 %	16 / 32	PRE
Smucker J.M. Co	0.06 %	0.06 %	6	0.11 %	380	-0.03 %	25 / 32	CDP*
Sysco Corp	0.12 %	0.12 %	5	0.09 %	54	0.38 %	4 / 32	CDP
The Kraft Heinz Company	0.22 %	0.22 %	13	0.24 %	499	-0.11 %	29 / 32	TC
Tyson Foods Inc	0.10 %	0.10 %	47	0.85 %	747	-0.54 %	30 / 32	ENV*
Wal-Mart Stores	0.54 %	0.54 %	28	0.51 %	57	1.96 %	6 / 32	CDP
Walgreens Boots Alliance Inc	0.33 %	0.33 %	7	0.12 %	31	0.92 %	2 / 32	ENV*
Energy	6.20 %	6.19 %	1,094	19.81 %	614	-12.10 %		
Anadarko Petroleum Corp	0.13 %	0.13 %	15	0.27 %	758	-0.17 %	25 / 32	CDP*
Andeavor	0.07 %	0.07 %	45	0.81 %	955	-0.58 %	29 / 32	PRE
Apache Corp	0.08 %	0.08 %	17	0.30 %	1,248	-0.23 %	31 / 32	ENV*
Baker Hughes, a GE company	0.07 %	0.07 %	5	0.09 %	243	0.01 %	4 / 32	ENV*
Cabot Oil & Gas A	0.06 %	0.06 %	1	0.02 %	328	-0.00 %	9 / 32	TC
Chesapeake Energy Corp	0.02 %	0.02 %	10	0.18 %	380	-0.05 %	15 / 32	ENV*
Chevron Corp	1.05 %	1.05 %	172	3.12 %	639	-1.82 %	19 / 32	CDP
Cimarex Energy Co	0.05 %	0.05 %	2	0.04 %	695	-0.02 %	22 / 32	PRE
Concho Resources Inc	0.09 %	0.09 %	1	0.02 %	328	-0.00 %	10 / 32	TC
ConocoPhillips	0.29 %	0.29 %	55	1.00 %	901	-0.70 %	28 / 32	CDP
CONSOL Energy Inc	0.01 %	0.01 %	2	0.04 %	939	-0.03 %	N / A	ENV*
Devon Energy Corp	0.09 %	0.09 %	17	0.31 %	623	-0.17 %	17 / 32	CDP
EOG Resources	0.26 %	0.26 %	12	0.22 %	685	-0.14 %	21 / 32	CDP
EQT Corporation	0.05 %	0.05 %	2	0.03 %	334	-0.01 %	11 / 32	TC
Exxon Mobil Corp	1.64 %	1.64 %	359	6.50 %	666	-3.95 %	20 / 32	CDP
Halliburton Co	0.19 %	0.19 %	14	0.25 %	280	-0.01 %	5 / 32	ENV*
Helmerich & Payne Inc	0.03 %	0.03 %	2	0.04 %	371	-0.01 %	13 / 32	TC
Hess Corp	0.06 %	0.06 %	10	0.19 %	882	-0.13 %	27 / 32	CDP
Kinder Morgan Inc	0.17 %	0.17 %	7	0.14 %	291	-0.01 %	6 / 32	TC
Marathon Oil Corp	0.05 %	0.05 %	10	0.18 %	870	-0.12 %	26 / 32	ENV*



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
Marathon Petroleum Corp.	0.13 %	0.13 %	98	1.78 %	748	-1.14 %	24 / 32	PRE
National Oilwell Varco Inc	0.06 %	0.06 %	3	0.05 %	183	0.02 %	2 / 32	PRE
Newfield Exploration Co	0.03 %	0.03 %	1	0.03 %	461	-0.01 %	16 / 32	PRE
Noble Energy Inc	0.07 %	0.06 %	5	0.09 %	746	-0.06 %	23 / 32	CDP
Occidental Petroleum	0.23 %	0.23 %	30	0.55 %	1,174	-0.42 %	30 / 32	CDP
ONEOK Inc	0.10 %	0.10 %	6	0.11 %	378	-0.03 %	14 / 32	ENV*
Phillips 66	0.19 %	0.19 %	54	0.97 %	311	-0.12 %	8 / 32	PRE
Pioneer Natural Resources	0.12 %	0.12 %	1	0.03 %	311	-0.00 %	7 / 32	ENV*
Range Resources Corp	0.02 %	0.02 %	1	0.01 %	345	-0.00 %	12 / 32	ENV*
Schlumberger Ltd	0.46 %	0.46 %	12	0.21 %	201	0.07 %	3 / 32	ENV*
TechnipFMC Ltd	0.06 %	0.06 %	1	0.03 %	159	0.02 %	1 / 32	PRE
The Williams Companies Inc	0.12 %	0.12 %	23	0.41 %	1,447	-0.33 %	32 / 32	PRE
Valero Energy Corp	0.16 %	0.16 %	99	1.79 %	629	-1.02 %	18 / 32	TC
Financials	14.82 %	14.82 %	200	3.62 %	74	11.16 %		
Affiliated Managers Grp	0.05 %	0.05 %	0	0.00 %	12	0.02 %	34 / 66	TC
AFLAC Inc	0.15 %	0.15 %	0	0.01 %	6	0.23 %	16 / 66	PRE
Allstate Corp	0.16 %	0.16 %	1	0.01 %	10	0.37 %	27 / 66	PRE
American Express Co	0.31 %	0.31 %	1	0.01 %	10	0.26 %	26 / 66	PRE
American Intl Group Inc	0.26 %	0.26 %	1	0.02 %	11	0.54 %	30 / 66	PRE
Ameriprise Financial Inc	0.10 %	0.10 %	0	0.00 %	9	0.12 %	25 / 66	TC
Aon plc	0.17 %	0.18 %	1	0.01 %	25	0.11 %	58 / 66	PRE
Assurant Inc	0.02 %	0.02 %	0	0.00 %	5	0.07 %	6 / 66	PRE
Bank of America Corp	1.17 %	1.17 %	2	0.03 %	11	0.77 %	28 / 66	ENV
BB&T Corp	0.18 %	0.18 %	0	0.00 %	9	0.11 %	23 / 66	TC
Berkshire Hathaway	1.66 %	1.66 %	160	2.89 %	440	-1.12 %	65 / 66	TC
BlackRock Inc	0.26 %	0.26 %	0	0.00 %	7	0.09 %	19 / 66	PRE
Capital One Financial	0.19 %	0.19 %	1	0.01 %	14	0.25 %	40 / 66	PRE
Cboe Global Markets, Inc	0.06 %	0.06 %	0	0.00 %	12	0.01 %	35 / 66	TC
Chubb Limited	0.31 %	0.31 %	0	0.01 %	5	0.32 %	10 / 66	AR*
Cincinnati Financial Corp	0.05 %	0.05 %	0	0.00 %	8	0.05 %	21 / 66	PRE
Citigroup Inc	0.93 %	0.93 %	2	0.04 %	16	0.68 %	49 / 66	ENV*
Citizens Financial Group Inc	0.09 %	0.09 %	0	0.00 %	6	0.05 %	12 / 66	TC
CME Group Inc	0.22 %	0.22 %	0	0.00 %	12	0.04 %	37 / 66	TC
Comerica Inc (MI)	0.06 %	0.06 %	0	0.00 %	29	0.03 %	62 / 66	CDP
Discover Financial Services	0.11 %	0.11 %	0	0.00 %	14	0.09 %	43 / 66	TC



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
E*TRADE Financial Corp	0.06 %	0.06 %	0	0.00 %	11	0.02 %	31 / 66	TC
Everest Re Group Ltd	0.04 %	0.04 %	0	0.00 %	4	0.06 %	5 / 66	TC
Fifth Third Bancorp (OH)	0.10 %	0.10 %	1	0.01 %	41	0.05 %	63 / 66	PRE
Franklin Resources Inc	0.07 %	0.07 %	0	0.00 %	9	0.04 %	24 / 66	PRE
Gallagher Arthur J. & Co	0.05 %	0.05 %	0	0.00 %	12	0.05 %	32 / 66	TC
Goldman Sachs Group Inc	0.40 %	0.40 %	1	0.02 %	17	0.30 %	50 / 66	CDP
Hartford Finl Services Group	0.10 %	0.10 %	0	0.00 %	5	0.19 %	7 / 66	PRE
Huntington Bancshares (OH)	0.07 %	0.07 %	0	0.00 %	28	0.03 %	61 / 66	PRE
Intercontinental Exchange Inc	0.19 %	0.19 %	0	0.00 %	12	0.06 %	36 / 66	TC
Invesco Ltd	0.07 %	0.07 %	0	0.00 %	9	0.05 %	22 / 66	PRE
JP Morgan Chase & Co	1.58 %	1.58 %	3	0.05 %	13	0.94 %	38 / 66	ENV*
KeyCorp	0.10 %	0.10 %	0	0.00 %	20	0.05 %	55 / 66	PRE
Leucadia National Corp (NY)	0.04 %	0.04 %	11	0.20 %	612	-0.11 %	66 / 66	TC
Lincoln National Corp	0.08 %	0.08 %	0	0.00 %	3	0.14 %	2 / 66	PRE
Loews Corp	0.06 %	0.06 %	2	0.04 %	100	0.07 %	64 / 66	TC
M&T Bank Corp	0.12 %	0.12 %	0	0.00 %	8	0.06 %	20 / 66	TC
Marsh & McLennan Companies	0.20 %	0.20 %	0	0.01 %	11	0.13 %	29 / 66	PRE
Metlife Inc	0.26 %	0.26 %	0	0.01 %	3	0.73 %	1 / 66	PRE
Moody's Corp	0.11 %	0.11 %	0	0.00 %	24	0.03 %	56 / 66	PRE
Morgan Stanley	0.32 %	0.32 %	1	0.02 %	16	0.28 %	47 / 66	PRE
Nasdaq Inc	0.04 %	0.04 %	0	0.00 %	27	0.02 %	60 / 66	TC
Navient Corp	0.02 %	0.02 %	0	0.00 %	14	0.02 %	42 / 66	TC
Northern Trust Corp (IL)	0.09 %	0.09 %	0	0.00 %	16	0.04 %	48 / 66	PRE
People's United Financial Inc	0.03 %	0.03 %	0	0.00 %	6	0.01 %	13 / 66	TC
PNC Finl Services Group	0.30 %	0.30 %	1	0.01 %	26	0.14 %	59 / 66	PRE
Principal Financial Group	0.08 %	0.08 %	0	0.00 %	6	0.12 %	11 / 66	CDP*
Progressive Corp	0.13 %	0.13 %	1	0.01 %	14	0.23 %	44 / 66	PRE
Prudential Financial Inc	0.21 %	0.21 %	1	0.01 %	5	0.60 %	9 / 66	OTH*
Raymond James Financial Inc	0.05 %	0.05 %	0	0.00 %	12	0.05 %	33 / 66	TC
Regions Financial Corp	0.09 %	0.09 %	0	0.00 %	6	0.06 %	17 / 66	TC
S&P Global Inc	0.19 %	0.19 %	0	0.00 %	15	0.05 %	46 / 66	CDP
Schwab Charles Corp	0.25 %	0.25 %	0	0.00 %	19	0.06 %	53 / 66	PRE
State Street Corp	0.17 %	0.17 %	0	0.01 %	15	0.10 %	45 / 66	ENV*
SunTrust Banks Inc (GA)	0.14 %	0.14 %	0	0.00 %	7	0.09 %	18 / 66	TC
Synchrony Financial	0.11 %	0.11 %	0	0.01 %	14	0.13 %	41 / 66	TC
T Rowe Price Group Inc	0.10 %	0.10 %	0	0.00 %	13	0.04 %	39 / 66	OTH



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
The Bank of New York Mellon Corp	0.26 %	0.26 %	1	0.01 %	17	0.15 %	51 / 66	PRE
Torchmark Corp	0.04 %	0.04 %	0	0.00 %	6	0.04 %	15 / 66	TC
Travelers Cos Inc	0.16 %	0.16 %	0	0.00 %	4	0.28 %	4 / 66	OTH*
Unum Group	0.05 %	0.05 %	0	0.00 %	5	0.11 %	8 / 66	PRE
US Bancorp	0.40 %	0.40 %	1	0.01 %	18	0.19 %	52 / 66	PRE
Wells Fargo & Co	1.16 %	1.16 %	3	0.05 %	19	0.73 %	54 / 66	ENV*
Willis Towers Watson PLC	0.10 %	0.10 %	0	0.01 %	24	0.07 %	57 / 66	TC
XL Group Ltd	0.05 %	0.05 %	0	0.00 %	3	0.11 %	3 / 66	ENV*
Zions Bancorp (UT)	0.04 %	0.04 %	0	0.00 %	6	0.02 %	14 / 66	TC
Health Care	14.50 %	14.50 %	105	1.91 %	32	17.17 %		
Abbott Laboratories	0.44 %	0.44 %	13	0.23 %	291	-0.01 %	61 / 61	ENV*
AbbVie Inc.	0.67 %	0.67 %	3	0.05 %	49	0.22 %	24 / 61	PRE
Aetna Inc	0.25 %	0.25 %	1	0.02 %	9	0.63 %	5 / 61	PRE
Agilent Technologies Inc	0.10 %	0.10 %	1	0.01 %	58	0.03 %	38 / 61	PRE
Alexion Pharmaceuticals Inc	0.15 %	0.15 %	0	0.01 %	61	0.02 %	45 / 61	TC
Align Technology Inc	0.06 %	0.06 %	0	0.00 %	90	0.01 %	57 / 61	TC
Allergan plc	0.32 %	0.32 %	1	0.02 %	44	0.13 %	18 / 61	PRE
AmerisourceBergen Corp	0.06 %	0.06 %	3	0.06 %	14	1.07 %	6 / 61	OTH
Amgen Inc	0.64 %	0.64 %	1	0.03 %	31	0.21 %	15 / 61	ENV*
Anthem Inc	0.23 %	0.23 %	1	0.01 %	3	0.86 %	1 / 61	PRE
Bard C.R. Inc	0.11 %	0.11 %	1	0.01 %	74	0.03 %	56 / 61	PRE
Baxter Intl Inc	0.15 %	0.15 %	2	0.04 %	116	0.05 %	60 / 61	PRE
Becton Dickinson & Co	0.21 %	0.21 %	1	0.02 %	48	0.11 %	22 / 61	ENV*
Biogen Inc	0.31 %	0.31 %	1	0.01 %	26	0.11 %	13 / 61	PRE
Boston Scientific Corp	0.19 %	0.19 %	1	0.02 %	68	0.06 %	50 / 61	TC
Bristol-Myers Squibb	0.49 %	0.49 %	2	0.04 %	49	0.16 %	23 / 61	PRE
Cardinal Health Inc	0.10 %	0.10 %	5	0.09 %	20	1.17 %	9 / 61	OTH*
Celgene Corp	0.54 %	0.54 %	1	0.01 %	24	0.10 %	12 / 61	PRE
Centene Corp	0.08 %	0.08 %	0	0.01 %	4	0.41 %	4 / 61	TC
Cerner Corp	0.11 %	0.11 %	0	0.00 %	22	0.04 %	10 / 61	TC
Cigna Corporation	0.22 %	0.22 %	0	0.01 %	4	0.40 %	3 / 61	ENV*
Cooper Companies Inc	0.05 %	0.05 %	0	0.01 %	70	0.01 %	53 / 61	TC
DaVita Inc	0.04 %	0.04 %	1	0.02 %	55	0.10 %	36 / 61	TC
Dentsply Sirona Inc.	0.06 %	0.06 %	1	0.02 %	110	0.02 %	59 / 61	PRE
Edwards Lifesciences Corp	0.11 %	0.11 %	0	0.01 %	53	0.02 %	29 / 61	ENV



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Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
Envision Healthcare Corp	0.03 %	0.03 %	0	0.01 %	47	0.03 %	21 / 61	TC
Express Scripts Holding Co.	0.17 %	0.17 %	5	0.09 %	24	0.95 %	11 / 61	TC
Gilead Sciences Inc	0.50 %	0.50 %	2	0.03 %	30	0.28 %	14 / 61	PRE
HCA Healthcare Inc	0.11 %	0.11 %	5	0.09 %	72	0.25 %	55 / 61	TC
Hologic Inc	0.05 %	0.05 %	0	0.01 %	63	0.02 %	47 / 61	TC
Humana Inc	0.17 %	0.17 %	0	0.01 %	4	0.55 %	2 / 61	PRE
IDEXX Laboratories Inc	0.06 %	0.06 %	0	0.00 %	58	0.01 %	39 / 61	TC
Illumina Inc	0.14 %	0.14 %	0	0.01 %	58	0.02 %	40 / 61	TC
Incyte Corp	0.09 %	0.09 %	0	0.00 %	53	0.01 %	30 / 61	TC
Intuitive Surgical Inc	0.18 %	0.18 %	0	0.01 %	68	0.02 %	51 / 61	TC
Johnson & Johnson	1.64 %	1.64 %	8	0.14 %	53	0.60 %	35 / 61	ENV*
Lab Corp of America Hldgs	0.07 %	0.07 %	1	0.02 %	60	0.08 %	43 / 61	TC
Lilly Eli & Co	0.39 %	0.39 %	4	0.07 %	99	0.12 %	58 / 61	PRE
McKesson Corp	0.15 %	0.15 %	6	0.11 %	15	1.89 %	8 / 61	ENV
Medtronic plc	0.50 %	0.50 %	3	0.05 %	50	0.24 %	27 / 61	CDP
Merck & Co Inc	0.82 %	0.82 %	5	0.09 %	59	0.32 %	41 / 61	PRE
Mettler-Toledo Intl	0.08 %	0.08 %	0	0.01 %	57	0.02 %	37 / 61	ENV*
Mylan NV	0.08 %	0.08 %	1	0.02 %	53	0.09 %	32 / 61	TC
Patterson Cos Inc	0.01 %	0.01 %	1	0.01 %	53	0.04 %	33 / 61	TC
PerkinElmer Inc	0.04 %	0.04 %	0	0.00 %	53	0.02 %	34 / 61	PRE
Perrigo Company	0.05 %	0.05 %	1	0.01 %	65	0.03 %	48 / 61	ENV*
Pfizer Inc	1.00 %	1.00 %	5	0.10 %	50	0.45 %	25 / 61	PRE
Quest Diagnostics	0.06 %	0.06 %	1	0.01 %	46	0.06 %	19 / 61	ENV
Quintiles IMS Holdings, Inc.	0.07 %	0.07 %	0	0.01 %	61	0.03 %	46 / 61	PRE
Regeneron Pharmaceuticals Inc	0.16 %	0.16 %	0	0.00 %	35	0.03 %	16 / 61	PRE
ResMed Inc	0.05 %	0.05 %	0	0.00 %	43	0.02 %	17 / 61	PRE
Schein Henry Inc	0.06 %	0.06 %	1	0.02 %	52	0.10 %	28 / 61	TC
Stryker Corp	0.22 %	0.22 %	1	0.02 %	47	0.08 %	20 / 61	PRE
Thermo Fisher Scientific	0.36 %	0.36 %	2	0.04 %	60	0.15 %	44 / 61	PRE
Unitedhealth Group Inc	0.89 %	0.89 %	5	0.10 %	14	1.83 %	7 / 61	PRE
Universal Health Services	0.05 %	0.05 %	1	0.02 %	72	0.07 %	54 / 61	TC
Varian Medical Systems Inc	0.04 %	0.04 %	0	0.01 %	50	0.03 %	26 / 61	PRE
Vertex Pharmaceuticals Inc	0.18 %	0.18 %	0	0.00 %	69	0.01 %	52 / 61	TC
Waters Corp	0.07 %	0.07 %	0	0.00 %	60	0.02 %	42 / 61	PRE
Zimmer Biomet Holdings Inc	0.11 %	0.11 %	1	0.02 %	66	0.06 %	49 / 61	PRE
Zoetis Inc	0.15 %	0.15 %	1	0.01 %	53	0.04 %	31 / 61	TC



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Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
Industrials	10.24 %	10.24 %	638	11.54 %	274	-0.09 %		
3M Co	0.59 %	0.59 %	19	0.34 %	297	-0.03 %	52 / 65	ENV*
Acuity Brands Inc	0.03 %	0.03 %	1	0.02 %	148	0.02 %	36 / 65	TC
Alaska Air Group Inc	0.04 %	0.04 %	12	0.21 %	937	-0.15 %	59 / 65	PRE
Allegion plc	0.04 %	0.04 %	0	0.01 %	62	0.02 %	15 / 65	TC
American Airlines Group Inc.	0.10 %	0.10 %	83	1.50 %	1,118	-1.14 %	63 / 65	PRE
AMETEK Inc	0.07 %	0.07 %	1	0.02 %	153	0.02 %	37 / 65	TC
Boeing Co	0.67 %	0.67 %	11	0.19 %	58	0.72 %	14 / 65	OTH
Caterpillar Inc	0.35 %	0.35 %	13	0.23 %	159	0.16 %	39 / 65	ENV*
CH Robinson Worldwide Inc	0.05 %	0.05 %	2	0.04 %	72	0.10 %	21 / 65	TC
Cintas Corp	0.06 %	0.06 %	1	0.01 %	84	0.03 %	25 / 65	TC
CSX Corporation	0.23 %	0.23 %	11	0.20 %	490	-0.09 %	55 / 65	ENV*
Cummins Inc	0.12 %	0.12 %	4	0.08 %	123	0.09 %	30 / 65	PRE
Danaher Corp	0.25 %	0.25 %	2	0.04 %	69	0.11 %	20 / 65	TC
Deere & Co	0.19 %	0.19 %	9	0.16 %	163	0.11 %	41 / 65	PRE
Delta Air Lines	0.15 %	0.15 %	75	1.36 %	990	-0.99 %	60 / 65	PRE
Dover Corp	0.07 %	0.07 %	2	0.04 %	159	0.03 %	38 / 65	PRE
Eaton Corp plc	0.16 %	0.16 %	12	0.22 %	295	-0.02 %	51 / 65	ENV*
Emerson Electric Co	0.19 %	0.19 %	4	0.08 %	139	0.07 %	34 / 65	PRE
Equifax Inc	0.06 %	0.06 %	0	0.00 %	32	0.03 %	7 / 65	TC
Expeditors Intl of WA Inc	0.05 %	0.05 %	0	0.01 %	35	0.05 %	8 / 65	PRE
Fastenal Co	0.06 %	0.06 %	0	0.01 %	53	0.03 %	12 / 65	TC
FedEx Corp	0.26 %	0.26 %	32	0.58 %	330	-0.10 %	53 / 65	PRE
Flowserve Corp	0.03 %	0.03 %	1	0.02 %	125	0.02 %	31 / 65	PRE
Fluor Corp	0.03 %	0.03 %	1	0.01 %	17	0.18 %	2 / 65	PRE
Fortune Brands Home & Security Inc	0.05 %	0.05 %	2	0.03 %	179	0.02 %	43 / 65	TC
General Dynamics	0.27 %	0.27 %	5	0.09 %	81	0.21 %	24 / 65	PRE
General Electric Co	0.99 %	0.99 %	25	0.45 %	101	0.76 %	27 / 65	CDP*
Grainger W.W. Inc	0.04 %	0.04 %	1	0.01 %	30	0.08 %	6 / 65	PRE
Honeywell Intl Inc	0.51 %	0.51 %	16	0.29 %	196	0.11 %	45 / 65	PRE
Hunt J.B. Transport Services	0.04 %	0.04 %	4	0.07 %	374	-0.02 %	54 / 65	PRE
Illinois Tool Works Inc	0.22 %	0.22 %	4	0.07 %	143	0.06 %	35 / 65	ENV*
Ingersoll-Rand Plc	0.11 %	0.11 %	5	0.08 %	162	0.06 %	40 / 65	PRE
Jacobs Engineering Group Inc	0.03 %	0.03 %	1	0.01 %	28	0.10 %	5 / 65	TC
Kansas City Southern Inc	0.05 %	0.05 %	3	0.05 %	607	-0.03 %	58 / 65	PRE



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
L3 Technologies, Inc	0.07 %	0.07 %	1	0.03 %	65	0.08 %	17 / 65	TC
Lockheed Martin	0.37 %	0.37 %	5	0.09 %	55	0.34 %	13 / 65	OTH
Masco Corp	0.06 %	0.06 %	2	0.04 %	133	0.04 %	33 / 65	PRE
Nielsen Holdings plc	0.07 %	0.07 %	0	0.00 %	11	0.06 %	1 / 65	ENV*
Norfolk Southern Corp	0.18 %	0.18 %	12	0.21 %	573	-0.11 %	56 / 65	PRE
Northrop Grumman Corp	0.24 %	0.24 %	3	0.06 %	63	0.19 %	16 / 65	PRE
PACCAR Inc	0.12 %	0.12 %	2	0.04 %	67	0.13 %	19 / 65	PRE
Parker-Hannifin Corp	0.11 %	0.11 %	5	0.09 %	208	0.03 %	46 / 65	OTH
Pentair PLC	0.05 %	0.05 %	2	0.03 %	177	0.02 %	42 / 65	TC
Quanta Services Inc	0.03 %	0.03 %	1	0.03 %	89	0.05 %	26 / 65	TC
Raytheon Co	0.26 %	0.26 %	2	0.04 %	41	0.21 %	10 / 65	PRE
Republic Services Inc	0.07 %	0.07 %	22	0.40 %	1,656	-0.33 %	65 / 65	CDP*
Robert Half Intl Inc	0.03 %	0.03 %	0	0.00 %	21	0.05 %	3 / 65	TC
Rockwell Automation Inc	0.11 %	0.11 %	1	0.01 %	67	0.05 %	18 / 65	CDP
Rockwell Collins	0.10 %	0.10 %	0	0.01 %	42	0.05 %	11 / 65	PRE
Roper Technologies, Inc	0.12 %	0.12 %	1	0.01 %	80	0.03 %	23 / 65	TC
Smith A.O. Corp	0.04 %	0.04 %	1	0.02 %	185	0.01 %	44 / 65	TC
Snap On Inc	0.04 %	0.04 %	2	0.03 %	241	0.00 %	49 / 65	TC
Southwest Airlines Co	0.15 %	0.15 %	40	0.72 %	1,022	-0.53 %	61 / 65	PRE
Stanley Black & Decker	0.11 %	0.11 %	5	0.10 %	225	0.02 %	47 / 65	PRE
Stericycle Inc	0.03 %	0.03 %	2	0.03 %	231	0.01 %	48 / 65	TC
Textron Inc	0.07 %	0.07 %	4	0.07 %	129	0.07 %	32 / 65	PRE
TransDigm Group	0.06 %	0.06 %	0	0.01 %	74	0.02 %	22 / 65	TC
Union Pacific Corp	0.44 %	0.44 %	24	0.44 %	581	-0.23 %	57 / 65	PRE
United Continental Holding Inc	0.07 %	0.07 %	70	1.27 %	1,084	-0.95 %	62 / 65	PRE
United Parcel Service Inc	0.39 %	0.39 %	24	0.44 %	251	0.04 %	50 / 65	OTH
United Rentals Inc	0.06 %	0.06 %	0	0.01 %	37	0.05 %	9 / 65	TC
United Technologies Corp	0.41 %	0.41 %	11	0.21 %	103	0.34 %	28 / 65	AR*
Verisk Analytics Inc	0.06 %	0.06 %	0	0.00 %	24	0.02 %	4 / 65	TC
Waste Management Inc	0.15 %	0.15 %	33	0.59 %	1,263	-0.47 %	64 / 65	PRE
Xylem Inc	0.05 %	0.05 %	1	0.02 %	108	0.02 %	29 / 65	PRE
Information Technology	23.61 %	23.61 %	108	1.95 %	47	10.55 %		
Accenture plc	0.39 %	0.39 %	2	0.04 %	29	0.32 %	30 / 68	OTH
Activision Blizzard Inc	0.23 %	0.23 %	0	0.00 %	16	0.06 %	9 / 68	TC
Adobe Systems Inc	0.35 %	0.35 %	0	0.01 %	24	0.05 %	25 / 68	ENV*



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
Advanced Micro Devices	0.05 %	0.05 %	1	0.02 %	117	0.02 %	59 / 68	PRE
Akamai Technologies Inc	0.04 %	0.04 %	0	0.00 %	55	0.02 %	47 / 68	PRE
Alliance Data Systems Corp	0.05 %	0.05 %	0	0.00 %	18	0.06 %	15 / 68	ENV*
Alphabet Inc	2.73 %	2.73 %	6	0.10 %	35	0.70 %	35 / 68	PRE
Amphenol Corp A	0.12 %	0.12 %	2	0.04 %	155	0.03 %	64 / 68	TC
Analog Devices Inc	0.15 %	0.15 %	1	0.01 %	83	0.02 %	56 / 68	OTH
ANSYS Inc	0.05 %	0.05 %	0	0.00 %	16	0.01 %	7 / 68	TC
Apple Inc.	3.75 %	3.75 %	10	0.18 %	22	2.08 %	19 / 68	ENV*
Applied Materials Inc	0.26 %	0.26 %	1	0.03 %	64	0.08 %	52 / 68	PRE
Autodesk Inc	0.12 %	0.12 %	0	0.00 %	11	0.02 %	2 / 68	CDP
Automatic Data Processing	0.23 %	0.23 %	1	0.01 %	23	0.11 %	23 / 68	PRE
Broadcom Limited	0.46 %	0.46 %	4	0.08 %	152	0.06 %	61 / 68	TC
CA Inc	0.05 %	0.05 %	0	0.00 %	25	0.03 %	29 / 68	CDP*
Cadence Design Systems Inc	0.05 %	0.05 %	0	0.00 %	16	0.02 %	8 / 68	TC
Cisco Systems Inc	0.79 %	0.79 %	4	0.08 %	40	0.44 %	39 / 68	ENV*
Citrix Systems Inc	0.05 %	0.05 %	0	0.00 %	16	0.03 %	10 / 68	TC
Cognizant Tech Solutions Corp	0.20 %	0.20 %	1	0.02 %	34	0.12 %	34 / 68	PRE
Corning Inc	0.13 %	0.13 %	5	0.08 %	238	0.01 %	68 / 68	PRE
CSRA Inc	0.02 %	0.02 %	0	0.00 %	23	0.04 %	21 / 68	TC
DXC Technology Company	0.12 %	0.12 %	1	0.01 %	39	0.06 %	38 / 68	ENV
eBay Inc.	0.18 %	0.18 %	1	0.01 %	34	0.07 %	33 / 68	PRE
Electronic Arts	0.17 %	0.17 %	0	0.00 %	23	0.04 %	22 / 68	TC
F5 Networks Inc	0.04 %	0.04 %	0	0.00 %	16	0.02 %	11 / 68	TC
Facebook Inc	1.91 %	1.91 %	1	0.03 %	30	0.21 %	31 / 68	ENV*
Fidelity National Information	0.15 %	0.15 %	0	0.01 %	20	0.09 %	17 / 68	TC
Fiserv Inc	0.13 %	0.13 %	0	0.00 %	19	0.05 %	16 / 68	TC
FLIR Systems Inc	0.03 %	0.03 %	0	0.00 %	55	0.01 %	46 / 68	TC
Gartner Inc	0.05 %	0.05 %	0	0.01 %	62	0.02 %	50 / 68	TC
Global Payments Inc	0.07 %	0.07 %	0	0.00 %	14	0.03 %	4 / 68	TC
Harris Corp	0.07 %	0.07 %	1	0.01 %	48	0.06 %	43 / 68	TC
Hewlett Packard Enterprise Co	0.11 %	0.11 %	4	0.07 %	36	0.45 %	36 / 68	ENV*
HP Inc	0.16 %	0.16 %	7	0.12 %	69	0.37 %	53 / 68	PRE
Intel Corp	0.84 %	0.84 %	9	0.17 %	75	0.44 %	55 / 68	ENV*
Intl Business Machines Corp	0.59 %	0.59 %	4	0.07 %	24	0.70 %	26 / 68	CDP
Intuit Inc	0.16 %	0.16 %	0	0.00 %	15	0.04 %	6 / 68	PRE
Juniper Networks Inc	0.05 %	0.05 %	1	0.01 %	48	0.04 %	44 / 68	PRE



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
KLA-Tencor Corporation	0.08 %	0.08 %	0	0.01 %	59	0.02 %	49 / 68	PRE
Lam Research Corp	0.14 %	0.14 %	2	0.03 %	152	0.03 %	63 / 68	TC
Mastercard Inc	0.62 %	0.62 %	0	0.00 %	10	0.09 %	1 / 68	PRE
Microchip Technology Inc	0.10 %	0.10 %	1	0.02 %	223	0.00 %	66 / 68	PRE
Micron Technology Inc	0.21 %	0.21 %	5	0.10 %	206	0.03 %	65 / 68	PRE
Microsoft Corp	2.70 %	2.70 %	7	0.12 %	37	0.76 %	37 / 68	OTH
Motorola Solutions Inc	0.07 %	0.07 %	1	0.01 %	62	0.05 %	51 / 68	PRE
NetApp Inc	0.06 %	0.06 %	1	0.01 %	56	0.05 %	48 / 68	PRE
Nvidia Corp	0.51 %	0.51 %	0	0.00 %	21	0.05 %	18 / 68	CDP*
Oracle Corp	0.69 %	0.69 %	2	0.04 %	41	0.23 %	40 / 68	CDP
Paychex Inc	0.09 %	0.09 %	0	0.00 %	25	0.02 %	28 / 68	TC
PayPal Holdings Inc.	0.34 %	0.34 %	0	0.01 %	14	0.10 %	5 / 68	TC
Qorvo, Inc	0.04 %	0.04 %	0	0.00 %	50	0.02 %	45 / 68	TC
QUALCOMM Inc	0.36 %	0.36 %	2	0.03 %	34	0.21 %	32 / 68	ENV*
Red Hat Inc	0.09 %	0.09 %	0	0.00 %	16	0.02 %	12 / 68	TC
Salesforce.com	0.30 %	0.30 %	0	0.01 %	22	0.06 %	20 / 68	CDP
Seagate Technology	0.04 %	0.04 %	3	0.06 %	146	0.05 %	60 / 68	CDP
Skyworks Solutions Inc	0.09 %	0.09 %	1	0.02 %	152	0.01 %	62 / 68	TC
Symantec Corp	0.09 %	0.09 %	0	0.01 %	45	0.03 %	41 / 68	CDP
Synopsys Inc	0.06 %	0.06 %	0	0.00 %	16	0.02 %	13 / 68	TC
TE Connectivity Ltd.	0.14 %	0.14 %	2	0.04 %	95	0.08 %	57 / 68	ENV*
Texas Instruments Inc	0.42 %	0.42 %	6	0.12 %	232	0.02 %	67 / 68	ENV
Total System Services Inc	0.05 %	0.05 %	0	0.00 %	24	0.04 %	27 / 68	TC
VeriSign Inc	0.04 %	0.04 %	0	0.00 %	23	0.01 %	24 / 68	TC
Visa Inc	0.91 %	0.91 %	0	0.01 %	12	0.12 %	3 / 68	OTH*
Western Digital Corp	0.12 %	0.12 %	3	0.05 %	98	0.09 %	58 / 68	PRE
Western Union Co	0.04 %	0.04 %	0	0.00 %	17	0.05 %	14 / 68	PRE
Xerox Corp	0.03 %	0.03 %	1	0.02 %	46	0.08 %	42 / 68	PRE
Xilinx Inc	0.08 %	0.08 %	0	0.01 %	70	0.02 %	54 / 68	CDP
Materials	3.03 %	3.03 %	554	10.02 %	954	-7.38 %		
Air Products & Chemicals Inc	0.16 %	0.16 %	63	1.14 %	3,189	-1.05 %	25 / 25	ENV*
Albemarle Corp	0.07 %	0.07 %	1	0.02 %	206	0.01 %	6 / 25	PRE
Avery Dennison Corp	0.04 %	0.04 %	3	0.06 %	261	0.00 %	8 / 25	PRE
Ball Corp	0.07 %	0.07 %	9	0.16 %	482	-0.07 %	10 / 25	PRE
CF Industries Holdings	0.04 %	0.04 %	12	0.21 %	1,509	-0.17 %	21 / 25	TC



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
Dow Chemical	0.76 %	0.76 %	91	1.66 %	915	-1.17 %	17 / 25	ENV*
Eastman Chemical Co	0.06 %	0.06 %	18	0.32 %	939	-0.23 %	18 / 25	PRE
Ecolab Inc	0.16 %	0.16 %	3	0.06 %	133	0.06 %	2 / 25	ENV*
FMC Corp	0.06 %	0.06 %	1	0.02 %	196	0.01 %	5 / 25	PRE
Freeport-McMoRan Inc	0.09 %	0.09 %	23	0.42 %	757	-0.27 %	12 / 25	CDP
Intl Flavors & Fragrances	0.05 %	0.05 %	1	0.02 %	138	0.02 %	3 / 25	OTH*
Intl Paper Co	0.11 %	0.11 %	87	1.57 %	1,983	-1.36 %	23 / 25	PRE
LyondellBasell Industries N.V.	0.15 %	0.15 %	57	1.02 %	1,138	-0.78 %	20 / 25	PRE
Martin Marietta Materials	0.06 %	0.06 %	12	0.21 %	1,573	-0.17 %	22 / 25	TC
Monsanto Co.	0.25 %	0.25 %	25	0.46 %	906	-0.32 %	16 / 25	ENV*
Mosaic Co	0.04 %	0.04 %	11	0.20 %	754	-0.13 %	11 / 25	PRE
Newmont Mining Corp	0.09 %	0.09 %	14	0.25 %	998	-0.18 %	19 / 25	CDP*
Nucor Corp	0.08 %	0.08 %	28	0.51 %	840	-0.35 %	15 / 25	TC
Packaging Corp of America	0.05 %	0.05 %	9	0.17 %	783	-0.11 %	13 / 25	TC
PPG Industries Inc	0.13 %	0.13 %	7	0.12 %	213	0.03 %	7 / 25	PRE
Praxair Inc	0.19 %	0.19 %	46	0.83 %	2,095	-0.72 %	24 / 25	OTH
Sealed Air Corp	0.04 %	0.04 %	3	0.05 %	190	0.02 %	4 / 25	PRE
Sherwin-Williams Co	0.14 %	0.14 %	2	0.03 %	86	0.07 %	1 / 25	PRE
Vulcan Materials Co	0.07 %	0.07 %	3	0.06 %	413	-0.02 %	9 / 25	TC
WestRock Co	0.07 %	0.07 %	25	0.44 %	832	-0.30 %	14 / 25	ENV*
Real Estate	2.95 %	2.95 %	20	0.36 %	111	0.52 %		
Alexandria Real Estate Eqty	0.05 %	0.05 %	0	0.00 %	81	0.01 %	17 / 32	TC
American Tower Corp A	0.28 %	0.28 %	1	0.02 %	87	0.04 %	21 / 32	PRE
Apartment Investment & Mgmt	0.03 %	0.03 %	0	0.00 %	81	0.01 %	13 / 32	TC
AvalonBay Communities Inc	0.12 %	0.12 %	0	0.00 %	56	0.02 %	6 / 32	PRE
Boston Properties Inc	0.09 %	0.09 %	1	0.01 %	105	0.02 %	24 / 32	ENV*
CBRE Group Inc.	0.05 %	0.05 %	0	0.01 %	15	0.11 %	2 / 32	PRE
Crown Castle Intl Corp	0.19 %	0.19 %	0	0.00 %	26	0.04 %	4 / 32	TC
Digital Realty Trust	0.11 %	0.11 %	0	0.00 %	24	0.02 %	3 / 32	TC
Duke Realty Corp	0.05 %	0.05 %	0	0.00 %	81	0.01 %	16 / 32	TC
Equinix Inc	0.16 %	0.16 %	3	0.06 %	436	-0.02 %	32 / 32	PRE
Equity Residential	0.11 %	0.11 %	0	0.01 %	81	0.02 %	14 / 32	TC
Essex Property Trust	0.08 %	0.08 %	0	0.00 %	81	0.01 %	15 / 32	TC
Extra Space Storage Inc	0.05 %	0.05 %	0	0.00 %	80	0.01 %	10 / 32	TC
Federal Realty Invnt Trust	0.04 %	0.04 %	0	0.00 %	81	0.01 %	11 / 32	TC



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
GGP Inc	0.06 %	0.06 %	1	0.01 %	213	0.00 %	30 / 32	ENV*
HCP Inc	0.06 %	0.06 %	1	0.01 %	177	0.01 %	28 / 32	CDP*
Host Hotels & Resorts Inc	0.06 %	0.06 %	1	0.02 %	94	0.04 %	22 / 32	OTH*
Iron Mountain Inc	0.05 %	0.05 %	1	0.01 %	96	0.02 %	23 / 32	PRE
Kimco Realty Corp	0.04 %	0.04 %	0	0.00 %	58	0.01 %	7 / 32	PRE
Macerich Co	0.03 %	0.03 %	0	0.00 %	77	0.01 %	9 / 32	PRE
Mid-America Apt Communities	0.06 %	0.06 %	0	0.00 %	81	0.01 %	12 / 32	TC
ProLogis Inc	0.16 %	0.16 %	0	0.00 %	12	0.02 %	1 / 32	ENV*
Public Storage	0.15 %	0.15 %	1	0.02 %	192	0.01 %	29 / 32	TC
Realty Income Corp	0.07 %	0.07 %	0	0.00 %	81	0.01 %	19 / 32	TC
Regency Centers Corp	0.04 %	0.04 %	0	0.00 %	69	0.00 %	8 / 32	PRE
Simon Property Group	0.24 %	0.24 %	1	0.01 %	82	0.03 %	20 / 32	PRE
SL Green Realty Corp	0.05 %	0.05 %	0	0.01 %	119	0.01 %	25 / 32	PRE
UDR Inc	0.05 %	0.05 %	0	0.00 %	81	0.00 %	18 / 32	TC
Ventas Inc	0.11 %	0.11 %	1	0.02 %	162	0.01 %	27 / 32	CDP
Vornado Realty Trust	0.06 %	0.06 %	1	0.01 %	149	0.01 %	26 / 32	ENV*
Welltower Inc	0.12 %	0.12 %	0	0.01 %	55	0.04 %	5 / 32	PRE
Weyerhaeuser Co	0.12 %	0.12 %	4	0.07 %	290	-0.00 %	31 / 32	ENV*
Telecommunication Services	2.29 %	2.29 %	44	0.80 %	67	2.51 %		
AT&T Inc	1.13 %	1.13 %	23	0.42 %	69	1.27 %	3 / 5	PRE
CenturyLink Inc	0.05 %	0.05 %	5	0.09 %	134	0.09 %	5 / 5	PRE
Level 3 Communications	0.07 %	0.07 %	1	0.02 %	89	0.05 %	4 / 5	PRE
SBA Communications Corp	0.08 %	0.08 %	0	0.00 %	26	0.02 %	1 / 5	TC
Verizon Communications Inc	0.95 %	0.95 %	14	0.26 %	55	1.04 %	2 / 5	PRE
Utilities	3.17 %	3.17 %	2,089	37.83 %	3,219	-35.78 %		
AES Corp	0.03 %	0.03 %	147	2.66 %	5,198	-2.52 %	24 / 28	AR*
Alliant Energy Corp	0.05 %	0.05 %	49	0.88 %	7,073	-0.85 %	27 / 28	PRE
Ameren Corp	0.07 %	0.07 %	60	1.09 %	4,781	-1.03 %	21 / 28	CDP
American Electric Power	0.16 %	0.16 %	241	4.36 %	7,079	-4.20 %	28 / 28	PRE
American Water Works Co Inc	0.07 %	0.07 %	1	0.03 %	216	0.01 %	1 / 28	PRE
Centerpoint Energy Inc	0.06 %	0.06 %	7	0.13 %	482	-0.06 %	5 / 28	PRE
CMS Energy Corp	0.06 %	0.06 %	37	0.66 %	2,758	-0.60 %	10 / 28	PRE
Consolidated Edison Inc	0.12 %	0.12 %	10	0.18 %	372	-0.05 %	3 / 28	ENV
Dominion Energy Inc	0.23 %	0.23 %	111	2.01 %	4,559	-1.90 %	18 / 28	PRE
DTE Energy Co	0.09 %	0.09 %	88	1.59 %	3,972	-1.48 %	15 / 28	PRE



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

Company Breakdown

Portfolio

Company details	Weighting		Carbon Apportioned		Carbon Intensity (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector **	Data Source ***
	Portfolio	Benchmark	Tonnes CO ₂ e	% of Portfolio's Total Carbon Apportioned				
Duke Energy Corp	0.28 %	0.28 %	216	3.91 %	4,573	-3.69 %	19 / 28	ENV*
Edison Intl	0.12 %	0.12 %	6	0.10 %	230	0.02 %	2 / 28	ENV*
Energy Corp	0.06 %	0.06 %	77	1.40 %	3,424	-1.29 %	14 / 28	ENV*
Eversource Energy	0.09 %	0.09 %	9	0.16 %	547	-0.08 %	7 / 28	CDP
Exelon Corp	0.17 %	0.17 %	33	0.59 %	504	-0.27 %	6 / 28	PRE
FirstEnergy Corp	0.06 %	0.06 %	121	2.19 %	4,004	-2.05 %	16 / 28	PRE
NextEra Energy Inc	0.32 %	0.32 %	96	1.74 %	2,870	-1.58 %	11 / 28	PRE
Nisource Inc	0.04 %	0.04 %	29	0.52 %	3,057	-0.47 %	12 / 28	OTH
NRG Energy	0.04 %	0.04 %	136	2.47 %	5,599	-2.35 %	25 / 28	ENV*
PG&E Corporation	0.16 %	0.16 %	14	0.25 %	389	-0.07 %	4 / 28	CDP
Pinnacle West Capital (AZ)	0.04 %	0.04 %	23	0.41 %	3,123	-0.38 %	13 / 28	OTH
PPL Corp	0.12 %	0.12 %	71	1.29 %	4,574	-1.22 %	20 / 28	PRE
Public Service Enterprise Grp	0.11 %	0.11 %	28	0.50 %	1,465	-0.41 %	9 / 28	PRE
SCANA Corp	0.03 %	0.03 %	37	0.67 %	4,220	-0.63 %	17 / 28	PRE
Sempra Energy	0.13 %	0.13 %	19	0.35 %	905	-0.24 %	8 / 28	CDP
Southern Co	0.23 %	0.23 %	234	4.24 %	5,672	-4.05 %	26 / 28	PRE
WEC Energy Group Inc	0.09 %	0.09 %	76	1.37 %	4,891	-1.30 %	22 / 28	ENV*
Xcel Energy Inc	0.11 %	0.11 %	114	2.06 %	4,969	-1.95 %	23 / 28	OTH
Portfolio Total	100.00 %	100.00 %	5,523	100.00 %	272			

Note that the weighting for the benchmark will not always total 100% as the stocks shown are only for those held by the portfolio.

* The Carbon Footprint Contribution is the percentage decrease in performance between what the Carbon Footprint of the portfolio would be without the holding and what the Carbon Footprint is currently. This is a measurement of how much a specific holding reduces the carbon performance of the portfolio.

** Footprint rank in benchmark sector - A ranking of one indicates that the stock has the lowest carbon footprint among the stocks in the benchmark sector. An entry of N/A indicates that the stock is not a member of the benchmark.

*** Definitions of the Data Sources may be found in section 5 of this report.



S&P Dow Jones Indices
ESG Analysis

Carbon Footprint

9 Next Steps

Make portfolio adjustments

- Reduce risk by rebalancing holdings to favour companies with greater carbon or environmental efficiency relative to sector peers.

Embed environmental analysis into your investment strategy

- Trucost provides standardized data on all companies across the investment universe to help identify carbon and environmental opportunities. We also have time series data and can customize research to meet your requirements.

Engage with companies

- The chart on page 8 shows companies with which you may choose to engage with to encourage them to disclose better environmental data, providing greater transparency for investors and setting them on the course to appropriate measurement and management of GHG emissions.

WHY CHOOSE TRUCOST DATA?

Standardized: company disclosed data is standardized to enable comparison between companies, funds, sectors and geographies.

Validated: company disclosed data is validated to resolve reporting errors.

Comprehensive: where companies do not measure or disclose data, Trucost 'fills the gaps' using its advanced environmental profiling model to provide complete data across the investment universe.

Proven: Trucost data has been used to analyze over \$2.7trillion AUM and drives \$583million in investment products that deliver financial performance with up to 50% reduced carbon intensity e.g. S&P US Carbon Efficient Index and the Legal and General Investment Management US Carbon Optimised Index Fund.

"Trucost's global environmental impact data has enabled us to truly integrate climate change analysis into our investment process. The quantitative data is fed into our mainstream investment decision making process enabling risk management, portfolio footprinting, sector and stock level analysis and the simulation of climate change strategies across asset classes."

AXA Investment Managers

Communicate your footprint to stakeholders

- You may choose to communicate your footprint to stakeholders to demonstrate that you actively consider carbon exposure in your investments and provide transparency about the risk exposure or benefits of the fund.

Invest in carbon optimised funds

- Trucost's carbon and natural capital investment metrics drive investment indices and products from leading institutions that deliver financial performance alongside reduced environmental risk. Find out more at www.trucost.com/capital-markets/investment-products

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