

portfolio carbon footprint

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• NCF - S&P 500 ex Tobacco

• **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: NCF - S&P 500 ex Tobacco

BENCHMARK: S&P500 ex Tobacco

DATE OF HOLDINGS: August 31, 2015

DATE OF ANALYSIS: September 24, 2015

• 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.



CARBON FOOTPRINT

NCF - S&P 500 ex Tobacco

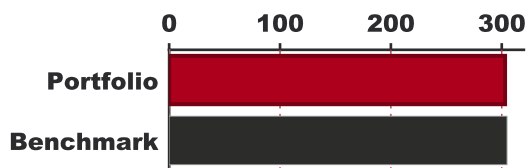
Carbon Footprint analysis measures the carbon risks and opportunities not captured by standard portfolio analysis and presents a systematic assessment of carbon impacts relative to your benchmark

1 Summary Information

Carbon footprint analysis was carried out on 24 September 2015 for holdings data as at 31 August 2015. The benchmark used for this analysis was the S&P500 ex Tobacco.

	Number of Companies	Value of Holdings (\$ mn)	Total Carbon Emissions (tCO2e)	Total Footprint (tCO2e/\$mn)
Portfolio	492	32.09	5,623	302.99
Benchmark	491	32.09	5,635	304.71

The carbon footprint of the portfolio is 302.99 compared to the benchmark which is 304.71.



The portfolio is 0.57% less carbon intensive than its benchmark, S&P500 ex Tobacco.

KEY FINDINGS

The portfolio is 0.57% less carbon intensive than S&P500 ex Tobacco benchmark.

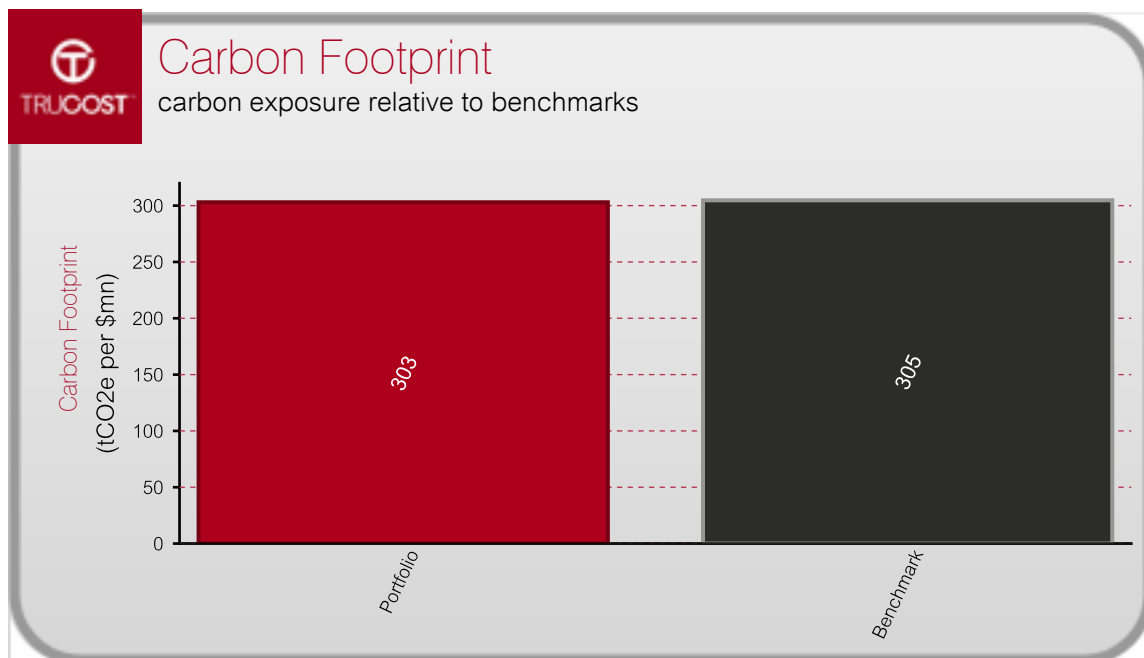
This efficiency is due to a combination of 0.95% positive sector allocation effects and 0.39% negative stock selection effects.

In aggregate the carbon exposure of the fund is equivalent to 0.94% 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 \$36

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





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
Automobiles & Parts	1.02 %	1.02 %	98.85	99.11	0.01 %	0.00 %	0.01 %
Banks	6.27 %	6.35 %	20.59	20.67	-0.05 %	0.00 %	-0.05 %
Basic Resources	0.40 %	0.40 %	1,394.31	1,419.94	0.02 %	0.09 %	0.11 %
Chemicals	1.86 %	1.88 %	756.21	757.71	0.05 %	0.01 %	0.06 %
Construction & Materials	0.42 %	0.41 %	80.07	78.39	0.00 %	-0.00 %	-0.00 %
Financial Services	5.12 %	5.15 %	14.66	14.64	-0.03 %	-0.00 %	-0.03 %
Food & Beverage	4.01 %	4.05 %	472.81	474.25	0.03 %	0.02 %	0.05 %
Healthcare	14.70 %	14.71 %	40.45	41.46	0.02 %	0.03 %	0.05 %
Industrial Goods & Services	10.77 %	10.69 %	185.01	185.83	0.01 %	0.03 %	0.04 %
Insurance	4.24 %	4.29 %	58.98	59.15	-0.07 %	0.00 %	-0.06 %
Media	3.39 %	3.34 %	25.85	25.77	0.03 %	-0.00 %	0.03 %
Oil & Gas	6.91 %	7.21 %	451.05	452.66	0.17 %	0.08 %	0.25 %
Personal & Household Goods	3.62 %	3.65 %	150.71	150.69	-0.02 %	-0.00 %	-0.02 %
Real Estate	2.64 %	2.65 %	130.44	131.39	-0.00 %	0.00 %	0.00 %
Retail	8.31 %	8.25 %	50.04	49.93	0.16 %	-0.01 %	0.16 %
Technology	17.61 %	17.39 %	49.69	49.62	0.01 %	-0.00 %	0.01 %
Telecommunications	2.49 %	2.50 %	71.59	71.76	-0.02 %	0.00 %	-0.02 %
Travel & Leisure	3.11 %	2.87 %	598.23	519.00	-0.34 %	-0.69 %	-1.04 %
Utilities	3.13 %	3.19 %	3,470.78	3,475.20	0.96 %	0.05 %	1.00 %
Total	100.00 %	100.00 %	302.99	304.71	0.95 %	-0.39 %	0.57 %

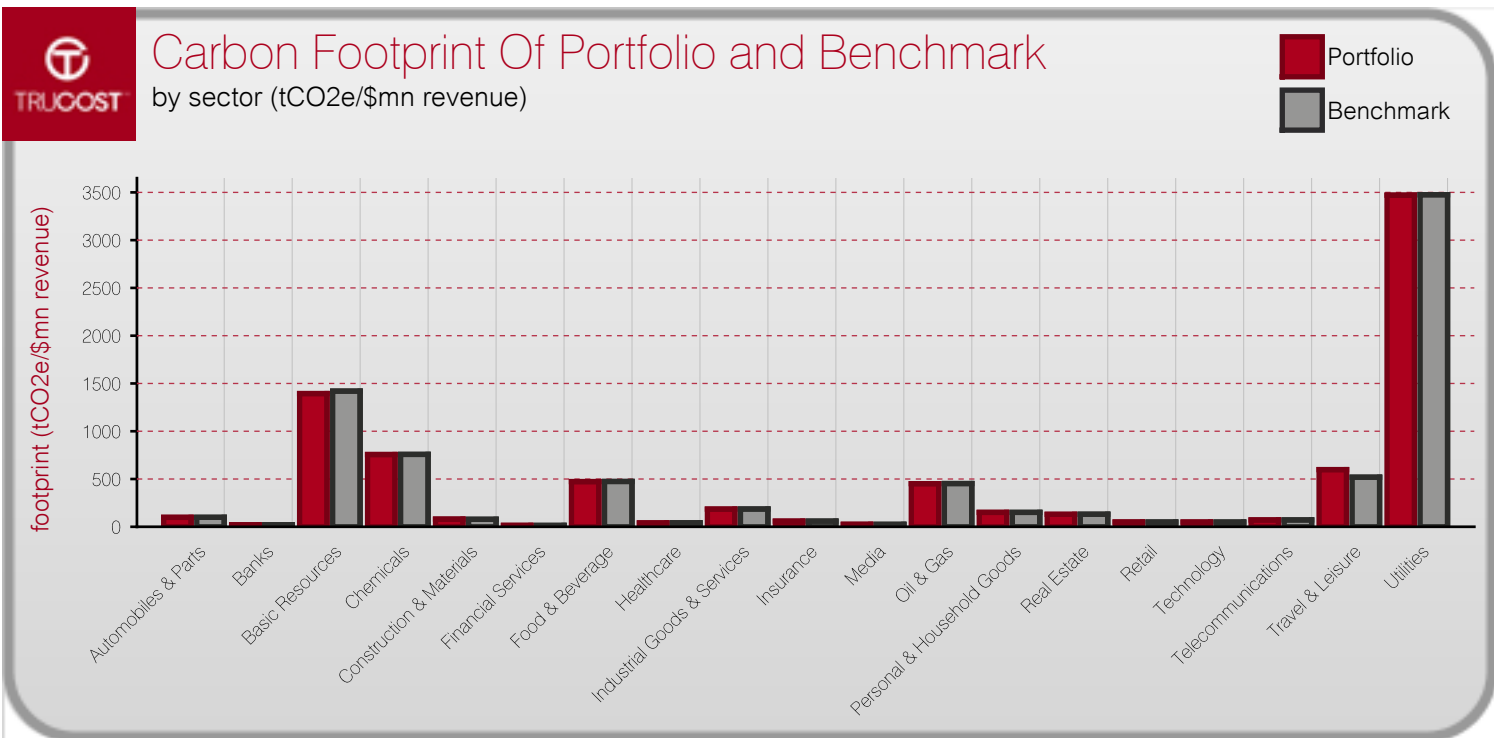
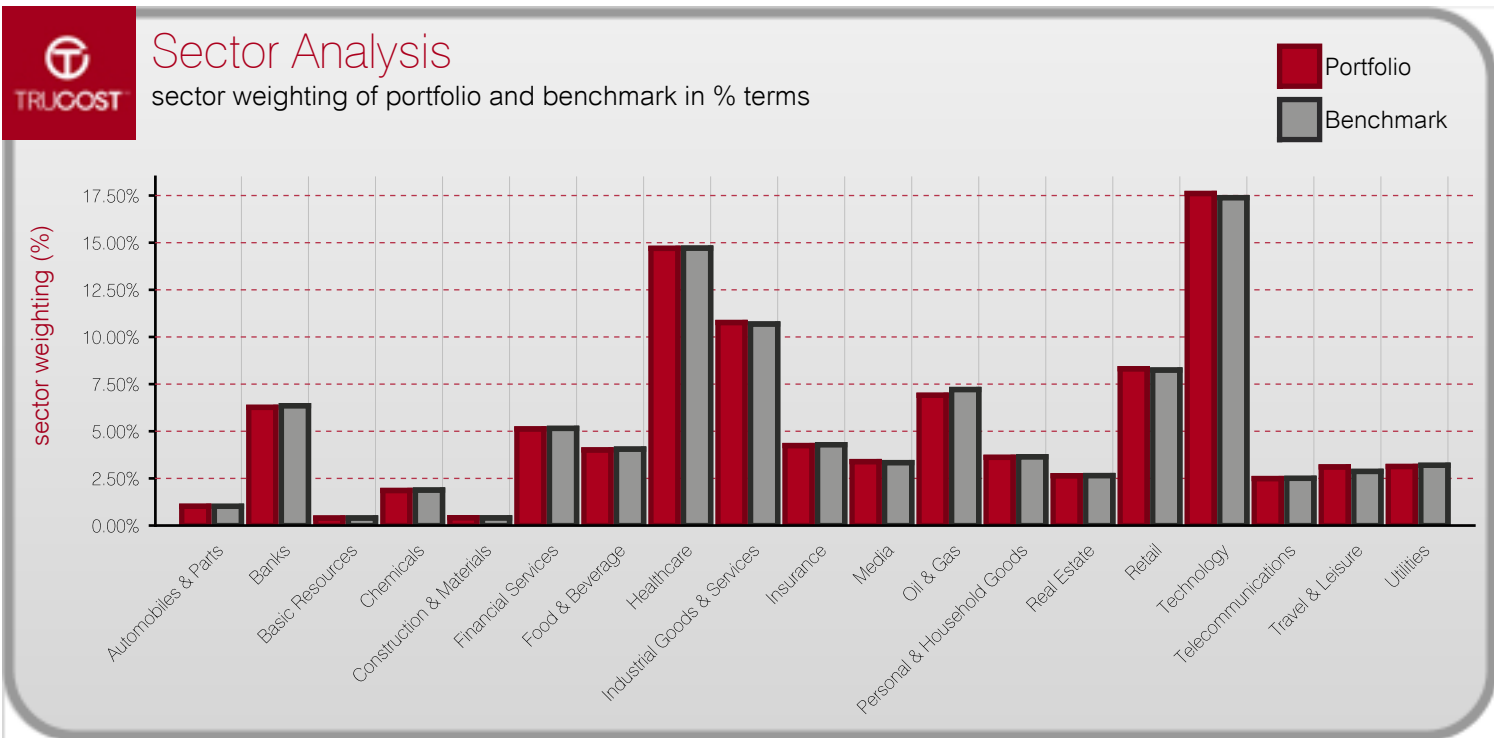
The portfolio is 0.57% less carbon intensive than the benchmark.

- The sector allocation results in the portfolio being 0.95% more carbon efficient than the benchmark.
- This is offset by the stock selection however, which is 0.39% more carbon intensive than the benchmark.
- In aggregate, the two sectors that have the greatest positive effect on carbon efficiency are Utilities and Oil & Gas, which together contribute 1.25% of the increased carbon efficiency. The two worst performing sectors in the portfolio are Travel & Leisure and Insurance, which contribute to 1.1% of reduced carbon efficiency.



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 (3,471 tCO₂e/\$mn), Basic Resources (1,394 tCO₂e/\$mn), Chemicals (756 tCO₂e/\$mn), and Travel & Leisure (598 tCO₂e/\$mn). Sectors have been defined using the Industry Classification Benchmark (ICB) system at the super sector level.



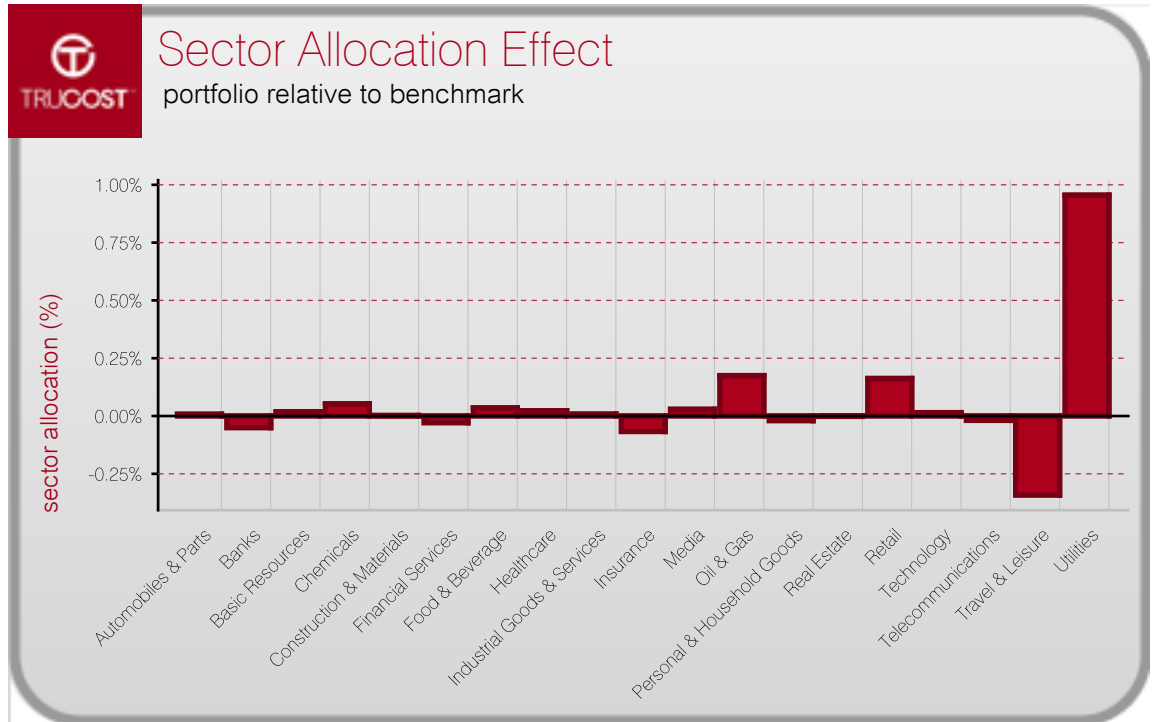


4 Sector Allocation & Stock Selection Effect

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.

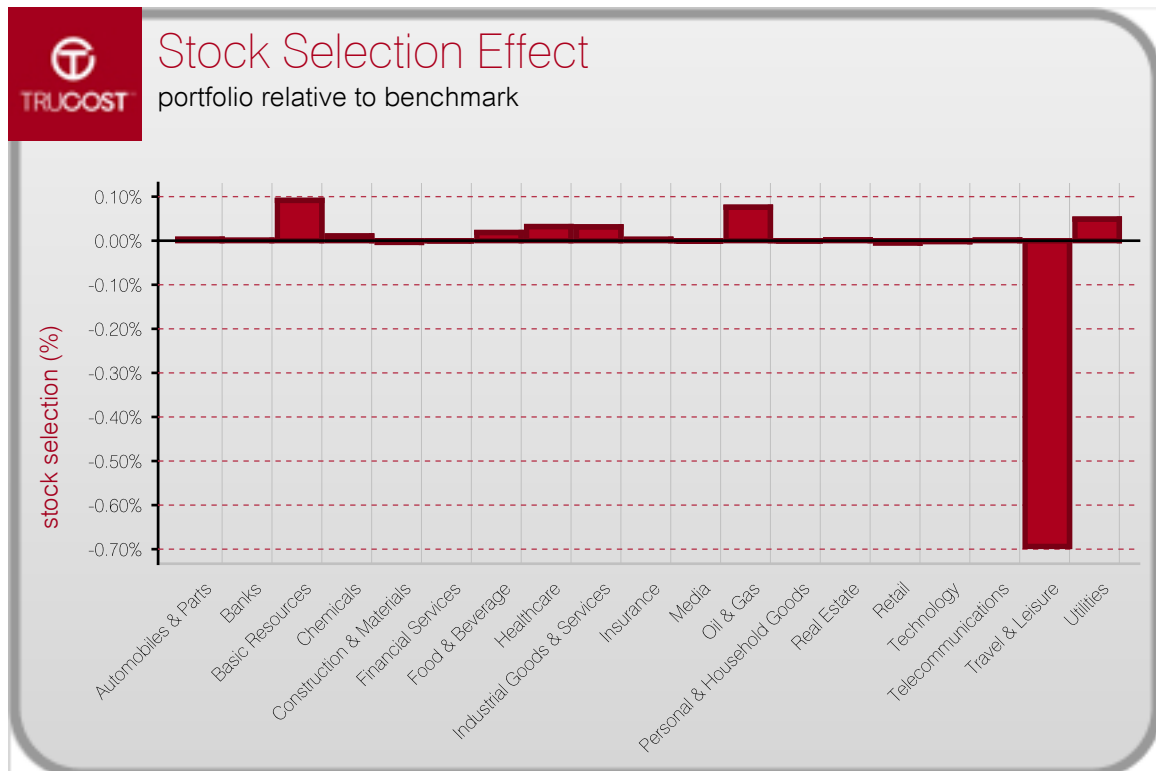
The reverse is true if the bar is positive.



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.



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 Co., Inc.	0.050	238	4.23%	7,514	-4.06 %	30 / 31	AR*
Duke Energy Corp.	0.090	241	4.28%	5,598	-4.06 %	25 / 31	ENV
The Southern Co.	0.074	219	3.90%	6,421	-3.72 %	27 / 31	AR*
FirstEnergy Corp.	0.024	207	3.69%	7,728	-3.55 %	31 / 31	ENV*
NRG Energy, Inc.	0.012	185	3.28%	6,673	-3.14 %	28 / 31	PRE
Exxon Mobil Corp.	0.576	388	6.90%	536	-3.12 %	28 / 37	ENV
The AES Corp.	0.014	137	2.44%	4,948	-2.29 %	21 / 31	CDP
PPL Corp.	0.038	106	1.88%	5,136	-1.77 %	22 / 31	AR
Xcel Energy, Inc.	0.032	104	1.85%	5,158	-1.74 %	23 / 31	CDP
International Paper Co.	0.033	98	1.75%	1,851	-1.47 %	4 / 6	CDP
Total	0.942	1,923	34.20%		-28.92 %		

* 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



Carbon Footprint

Data Source Definitions

Code	Explanation
TC*	Estimate derived from production data



6 Environmental Skylines for Largest Two Contributors

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

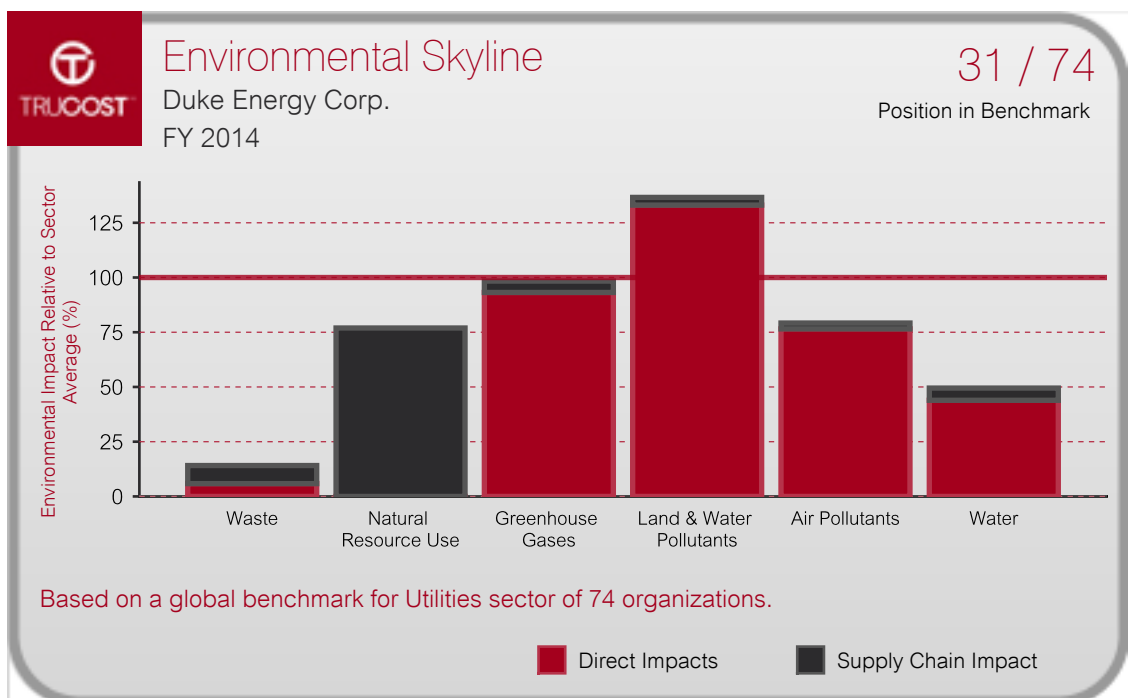
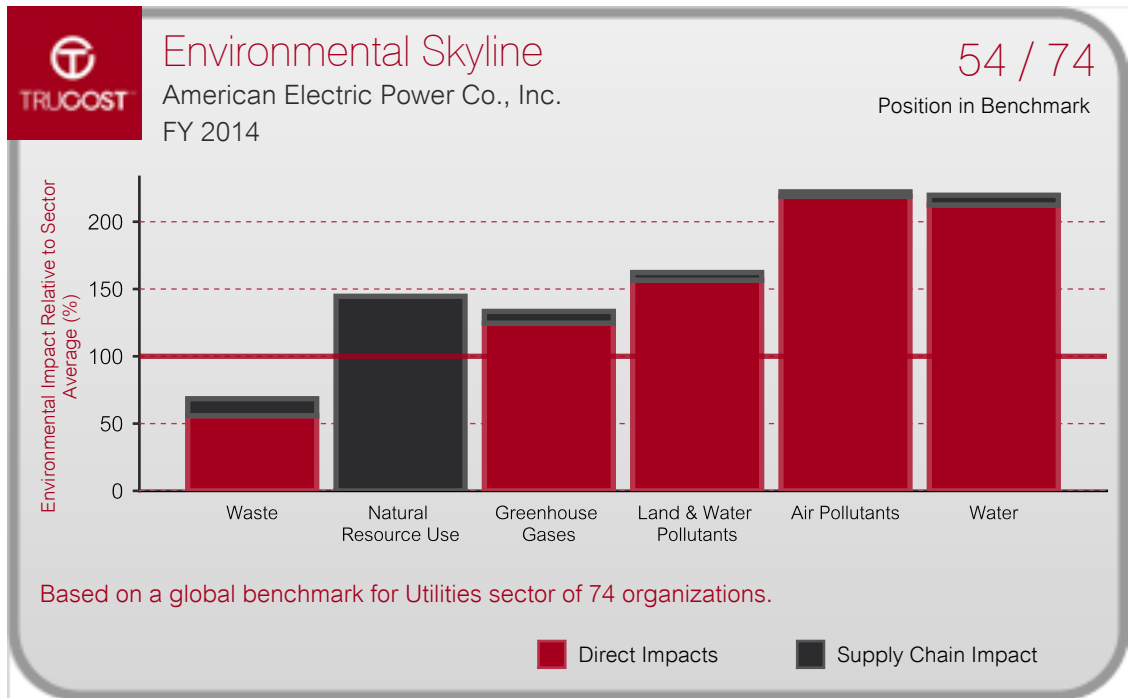
The two charts below look at each company's environmental skyline across six broad environmental groups (Greenhouse Gases, Water, Waste, Land & Water Pollutants, Air Pollutants, Natural Resource Use) relative to its benchmark sector.

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.





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 (tCO ₂ e/\$mn)	Carbon Footprint Contribution (%)*	Footprint Rank in Benchmark Sector**	Data Source***
		Tonnes	(%)				
NRG Energy, Inc.	0.012	185	3.28%	6,673	-3.14 %	28 / 31	PRE
Air Products & Chemicals, Inc.	0.050	44	0.78%	2,558	-0.69 %	15 / 15	PRE
Tyson Foods, Inc.	0.024	46	0.81%	810	-0.51 %	21 / 23	PRE
Southwest Airlines Co.	0.049	36	0.65%	982	-0.45 %	16 / 17	PRE
Valero Energy Corp.	0.061	104	1.84%	383	-0.39 %	18 / 37	PRE
Total	0.195	415	7.37%		-5.18 %		

* 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.



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				
Automobiles & Parts	1.02 %	1.02 %	70	1.24 %	99	2.66 %		
BorgWarner, Inc.	0.06 %	0.06 %	1	0.03 %	106	0.05 %	4 / 7	TC
Delphi Automotive Plc	0.13 %	0.13 %	3	0.06 %	97	0.12 %	3 / 7	CDP
Ford Motor Co.	0.32 %	0.32 %	16	0.29 %	60	1.20 %	1 / 7	PRE
General Motors Co.	0.24 %	0.23 %	22	0.39 %	85	1.03 %	2 / 7	PRE
Goodyear Tire & Rubber Co.	0.05 %	0.05 %	9	0.16 %	264	0.02 %	7 / 7	PRE
Harley-Davidson, Inc.	0.07 %	0.07 %	2	0.04 %	180	0.02 %	5 / 7	ENV*
Johnson Controls, Inc.	0.16 %	0.16 %	15	0.27 %	195	0.15 %	6 / 7	ENV
Banks	6.27 %	6.35 %	16	0.28 %	21	4.07 %		
Bank of America Corp.	0.99 %	1.01 %	3	0.06 %	20	0.80 %	10 / 17	ENV*
BB&T Corp.	0.16 %	0.17 %	0	0.00 %	9	0.10 %	6 / 17	TC
Citigroup, Inc.	0.92 %	0.95 %	3	0.05 %	20	0.71 %	8 / 17	PRE
Comerica, Inc.	0.04 %	0.05 %	0	0.00 %	35	0.02 %	16 / 17	OTH
Fifth Third Bancorp	0.09 %	0.09 %	0	0.01 %	26	0.06 %	12 / 17	PRE
Hudson City Bancorp, Inc.	0.03 %	0.03 %	0	0.00 %	6	0.01 %	1 / 17	TC
Huntington Bancshares, Inc.	0.05 %	0.05 %	0	0.00 %	36	0.02 %	17 / 17	CDP
JPMorgan Chase & Co.	1.37 %	1.40 %	4	0.06 %	20	0.89 %	9 / 17	PRE
KeyCorp	0.07 %	0.07 %	0	0.00 %	26	0.04 %	13 / 17	CDP
M&T Bank Corp.	0.10 %	0.09 %	0	0.00 %	6	0.05 %	4 / 17	TC
People's United Financial, Inc.	0.03 %	0.03 %	0	0.00 %	6	0.01 %	2 / 17	TC
Regions Financial Corp.	0.08 %	0.08 %	0	0.00 %	7	0.05 %	5 / 17	TC
SLM Corp.	0.02 %		0	0.00 %	13	0.04 %	N / A	TC
SunTrust Banks, Inc.	0.12 %	0.12 %	0	0.00 %	16	0.08 %	7 / 17	TC
The PNC Financial Services Group, Inc.	0.28 %	0.28 %	1	0.02 %	30	0.15 %	14 / 17	CDP
U.S. Bancorp	0.43 %	0.44 %	1	0.02 %	30	0.18 %	15 / 17	PRE
Wells Fargo & Co.	1.46 %	1.47 %	3	0.05 %	21	0.72 %	11 / 17	CDP*
Zions Bancorp.	0.03 %	0.03 %	0	0.00 %	6	0.02 %	3 / 17	TC
Basic Resources	0.40 %	0.40 %	281	5.01 %	1,394	-3.96 %		
Alcoa, Inc.	0.07 %	0.07 %	94	1.66 %	2,094	-1.43 %	5 / 6	CDP
CONSOL Energy, Inc.	0.02 %	0.02 %	26	0.46 %	4,222	-0.43 %	6 / 6	ENV*



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				
Freeport-McMoRan, Inc.	0.07 %	0.07 %	25	0.45 %	567	-0.21 %	1 / 6	PRE
International Paper Co.	0.10 %	0.11 %	98	1.75 %	1,851	-1.47 %	4 / 6	CDP
Newmont Mining Corp.	0.05 %	0.05 %	11	0.20 %	742	-0.12 %	3 / 6	CDP
Nucor Corp.	0.08 %	0.08 %	28	0.49 %	708	-0.28 %	2 / 6	TC
Chemicals	1.86 %	1.88 %	307	5.45 %	756	-3.34 %		
Air Products & Chemicals, Inc.	0.16 %	0.16 %	44	0.78 %	2,558	-0.69 %	15 / 15	PRE
Airgas, Inc.	0.04 %	0.04 %	6	0.11 %	763	-0.07 %	9 / 15	TC
Avery Dennison Corp.	0.03 %	0.03 %	3	0.05 %	246	0.01 %	5 / 15	CDP*
CF Industries Holdings, Inc.	0.08 %	0.08 %	16	0.29 %	1,608	-0.24 %	14 / 15	TC
E.I. du Pont de Nemours & Co.	0.26 %	0.27 %	35	0.63 %	575	-0.30 %	6 / 15	PRE
Eastman Chemical Co.	0.06 %	0.06 %	14	0.24 %	779	-0.15 %	10 / 15	PRE
Ecolab, Inc.	0.17 %	0.17 %	3	0.05 %	118	0.08 %	2 / 15	PRE
FMC Corp.	0.03 %	0.03 %	8	0.15 %	1,144	-0.11 %	12 / 15	ENV*
International Flavors & Fragrances, Inc.	0.05 %	0.05 %	1	0.01 %	133	0.02 %	3 / 15	ENV*
LyondellBasell Industries NV	0.19 %	0.20 %	42	0.75 %	614	-0.38 %	7 / 15	ENV*
PPG Industries, Inc.	0.16 %	0.15 %	7	0.12 %	229	0.04 %	4 / 15	PRE
Praxair, Inc.	0.18 %	0.18 %	36	0.63 %	1,589	-0.51 %	13 / 15	CDP
Sigma-Aldrich Corp.	0.10 %	0.10 %	1	0.01 %	113	0.02 %	1 / 15	CDP
The Dow Chemical Co.	0.28 %	0.28 %	79	1.41 %	788	-0.87 %	11 / 15	CDP
The Mosaic Co.	0.07 %	0.07 %	12	0.21 %	735	-0.12 %	8 / 15	CDP
Construction & Materials	0.42 %	0.41 %	11	0.19 %	80	0.53 %		
Fluor Corp.	0.04 %	0.04 %	1	0.01 %	15	0.27 %	1 / 7	OTH*
Jacobs Engineering Group, Inc.	0.03 %	0.03 %	1	0.01 %	28	0.12 %	2 / 7	TC
Martin Marietta Materials, Inc.	0.06 %	0.06 %	2	0.03 %	457	-0.01 %	6 / 7	TC
Masco Corp.	0.06 %	0.05 %	2	0.03 %	107	0.06 %	5 / 7	CDP
Quanta Services, Inc.	0.03 %	0.03 %	1	0.02 %	90	0.05 %	4 / 7	TC
The Sherwin-Williams Co.	0.12 %	0.12 %	2	0.03 %	90	0.07 %	3 / 7	PRE
Vulcan Materials Co.	0.08 %	0.07 %	3	0.05 %	517	-0.02 %	7 / 7	TC
Financial Services	5.12 %	5.15 %	6	0.11 %	15	2.25 %		
Affiliated Managers Group, Inc.	0.06 %	0.06 %	0	0.00 %	12	0.02 %	9 / 27	TC
American Express Co.	0.39 %	0.39 %	1	0.01 %	10	0.28 %	6 / 27	CDP
Ameriprise Financial, Inc.	0.12 %	0.12 %	0	0.00 %	7	0.11 %	2 / 27	TC
BlackRock, Inc.	0.23 %	0.23 %	0	0.00 %	12	0.08 %	10 / 27	TC
Capital One Financial Corp.	0.24 %	0.25 %	1	0.01 %	15	0.21 %	16 / 27	CDP
CME Group, Inc.	0.18 %	0.18 %	0	0.00 %	12	0.03 %	11 / 27	TC
Discover Financial Services	0.14 %	0.14 %	0	0.00 %	13	0.07 %	13 / 27	TC



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.	0.05 %	0.04 %	0	0.00 %	10	0.02 %	5 / 27	TC
Equifax, Inc.	0.07 %	0.07 %	0	0.00 %	31	0.02 %	26 / 27	TC
Franklin Resources, Inc.	0.09 %	0.09 %	0	0.00 %	10	0.05 %	4 / 27	CDP*
Intercontinental Exchange, Inc.	0.16 %	0.15 %	0	0.00 %	12	0.02 %	8 / 27	TC
Invesco Ltd.	0.08 %	0.09 %	0	0.00 %	7	0.04 %	3 / 27	PRE
Legg Mason, Inc.	0.02 %	0.03 %	0	0.00 %	5	0.02 %	1 / 27	CDP*
MasterCard, Inc.	0.52 %	0.53 %	0	0.00 %	13	0.07 %	12 / 27	TC
McGraw Hill Financial, Inc.	0.15 %	0.16 %	0	0.00 %	19	0.04 %	24 / 27	CDP
Moody's Corp.	0.11 %	0.11 %	0	0.00 %	31	0.02 %	27 / 27	TC
Morgan Stanley	0.31 %	0.31 %	1	0.02 %	18	0.24 %	21 / 27	CDP
Navient Corp.	0.03 %	0.03 %	0	0.00 %	13	0.03 %	14 / 27	TC
Northern Trust Corp.	0.09 %	0.09 %	0	0.00 %	19	0.04 %	23 / 27	CDP
State Street Corp.	0.17 %	0.17 %	0	0.01 %	17	0.10 %	19 / 27	ENV
T. Rowe Price Group, Inc.	0.11 %	0.11 %	0	0.00 %	13	0.03 %	15 / 27	CDP
The Bank of New York Mellon Corp.	0.26 %	0.26 %	1	0.01 %	19	0.15 %	22 / 27	CDP
The Charles Schwab Corp.	0.21 %	0.21 %	0	0.00 %	17	0.05 %	18 / 27	PRE
The Goldman Sachs Group, Inc.	0.44 %	0.45 %	1	0.02 %	17	0.30 %	20 / 27	CDP
The NASDAQ OMX Group, Inc.	0.04 %	0.04 %	0	0.00 %	24	0.02 %	25 / 27	TC
The Western Union Co.	0.06 %	0.06 %	0	0.00 %	16	0.05 %	17 / 27	CDP*
Visa, Inc.	0.81 %	0.81 %	0	0.00 %	12	0.09 %	7 / 27	CDP
Food & Beverage	4.01 %	4.05 %	344	6.11 %	473	-2.28 %		
Archer Daniels Midland Co.	0.16 %	0.16 %	123	2.19 %	743	-1.31 %	20 / 23	CDP
Brown-Forman Corp.	0.09 %	0.09 %	1	0.01 %	105	0.02 %	3 / 23	CDP*
Campbell Soup Co.	0.05 %	0.05 %	3	0.06 %	374	-0.01 %	13 / 23	ENV
Coca-Cola Enterprises, Inc.	0.06 %	0.06 %	1	0.02 %	100	0.05 %	2 / 23	CDP
ConAgra Foods, Inc.	0.11 %	0.10 %	15	0.26 %	507	-0.11 %	18 / 23	ENV*
Constellation Brands, Inc.	0.13 %	0.13 %	1	0.02 %	234	0.01 %	9 / 23	CDP
Dr. Pepper Snapple Group, Inc.	0.09 %	0.09 %	2	0.04 %	178	0.03 %	5 / 23	CDP
General Mills, Inc.	0.20 %	0.20 %	13	0.23 %	383	-0.05 %	14 / 23	PRE
Hormel Foods Corp.	0.05 %	0.05 %	9	0.17 %	1,034	-0.12 %	23 / 23	PRE
Kellogg Co.	0.10 %	0.10 %	6	0.11 %	312	-0.00 %	10 / 23	CDP
Keurig Green Mountain, Inc.	0.04 %	0.04 %	4	0.06 %	481	-0.02 %	17 / 23	ENV*
Leucadia National Corp.	0.04 %	0.04 %	14	0.25 %	811	-0.16 %	22 / 23	TC
McCormick & Co., Inc.	0.06 %	0.06 %	2	0.03 %	195	0.02 %	7 / 23	OTH
Mead Johnson Nutrition Co.	0.09 %	0.09 %	3	0.06 %	405	-0.01 %	15 / 23	CDP
Molson Coors Brewing Co.	0.07 %	0.06 %	2	0.03 %	179	0.02 %	6 / 23	CDP



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				
Mondelez International, Inc.	0.41 %	0.40 %	21	0.38 %	314	-0.01 %	11 / 23	CDP*
Monsanto Co.	0.26 %	0.27 %	17	0.30 %	578	-0.14 %	19 / 23	PRE
Monster Beverage Corp.	0.11 %	0.12 %	0	0.00 %	47	0.01 %	1 / 23	TC
PepsiCo, Inc.	0.80 %	0.81 %	39	0.69 %	315	-0.03 %	12 / 23	CDP
The Coca-Cola Co.	0.88 %	0.91 %	16	0.29 %	215	0.12 %	8 / 23	PRE
The Hershey Co.	0.08 %	0.08 %	1	0.03 %	155	0.02 %	4 / 23	PRE
The J. M. Smucker Co.	0.07 %	0.07 %	4	0.07 %	426	-0.02 %	16 / 23	CDP*
Tyson Foods, Inc.	0.07 %	0.07 %	46	0.81 %	810	-0.51 %	21 / 23	PRE
Healthcare	14.70 %	14.71 %	73	1.29 %	40	9.28 %		
Abbott Laboratories	0.38 %	0.40 %	10	0.17 %	271	0.02 %	49 / 49	PRE
AbbVie, Inc.	0.60 %	0.63 %	2	0.04 %	57	0.16 %	28 / 49	CDP
Aetna, Inc.	0.24 %	0.23 %	1	0.02 %	10	0.58 %	4 / 49	PRE
Alexion Pharmaceuticals, Inc.	0.23 %	0.23 %	0	0.00 %	63	0.02 %	33 / 49	TC
Allergan Plc	0.68 %	0.70 %	0	0.01 %	35	0.06 %	10 / 49	ENV*
Amgen, Inc.	0.69 %	0.68 %	1	0.02 %	35	0.18 %	11 / 49	ENV*
Anthem, Inc.	0.23 %	0.22 %	1	0.01 %	4	0.79 %	1 / 49	PRE
Baxter International, Inc.	0.12 %	0.12 %	2	0.04 %	79	0.12 %	44 / 49	ENV*
Becton, Dickinson & Co.	0.17 %	0.17 %	1	0.02 %	75	0.06 %	42 / 49	PRE
Biogen, Inc.	0.44 %	0.41 %	1	0.01 %	32	0.09 %	9 / 49	PRE
Boston Scientific Corp.	0.13 %	0.13 %	1	0.01 %	46	0.06 %	13 / 49	OTH
Bristol-Myers Squibb Co.	0.58 %	0.58 %	2	0.03 %	56	0.13 %	26 / 49	PRE
C.R. Bard, Inc. (New Jersey)	0.08 %	0.08 %	0	0.01 %	67	0.03 %	36 / 49	PRE
Celgene Corp.	0.58 %	0.55 %	0	0.01 %	23	0.07 %	6 / 49	PRE
Cigna Corp.	0.21 %	0.21 %	0	0.01 %	5	0.33 %	2 / 49	CDP*
DaVita HealthCare Partners, Inc.	0.08 %	0.08 %	1	0.02 %	50	0.08 %	17 / 49	TC
DENTSPLY International, Inc.	0.04 %	0.04 %	1	0.01 %	107	0.02 %	48 / 49	CDP*
Edwards Lifesciences Corp.	0.09 %	0.09 %	0	0.01 %	68	0.02 %	37 / 49	TC
Eli Lilly & Co.	0.47 %	0.47 %	3	0.06 %	101	0.12 %	46 / 49	ENV*
Endo International Plc	0.09 %	0.09 %	0	0.00 %	51	0.02 %	19 / 49	TC
Express Scripts Holding Co.	0.34 %	0.33 %	5	0.08 %	24	0.96 %	7 / 49	TC
Gilead Sciences, Inc.	0.95 %	0.91 %	1	0.02 %	29	0.23 %	8 / 49	PRE
HCA Holdings, Inc.	0.14 %	0.15 %	4	0.06 %	83	0.17 %	45 / 49	TC
Henry Schein, Inc.	0.07 %	0.07 %	1	0.02 %	50	0.08 %	16 / 49	TC
Humana, Inc.	0.17 %	0.16 %	1	0.01 %	6	0.50 %	3 / 49	PRE
Intuitive Surgical, Inc.	0.11 %	0.11 %	0	0.00 %	68	0.02 %	38 / 49	TC
Johnson & Johnson	1.52 %	1.53 %	7	0.12 %	50	0.62 %	15 / 49	OTH



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				
Laboratory Corp. of America Holdings	0.07 %	0.07 %	1	0.01 %	54	0.05 %	21 / 49	TC
Mallinckrodt Plc	0.06 %	0.06 %	0	0.00 %	55	0.02 %	23 / 49	TC
Medtronic Plc	0.59 %	0.61 %	1	0.02 %	46	0.14 %	14 / 49	CDP
Merck & Co., Inc.	0.87 %	0.89 %	6	0.10 %	75	0.31 %	43 / 49	PRE
Mylan NV	0.12 %	0.12 %	1	0.01 %	55	0.05 %	22 / 49	TC
Patterson Cos., Inc.	0.02 %	0.02 %	0	0.01 %	51	0.03 %	18 / 49	TC
Perrigo Co. Plc	0.16 %	0.16 %	0	0.01 %	55	0.03 %	24 / 49	TC
Pfizer Inc.	1.20 %	1.17 %	5	0.09 %	56	0.42 %	27 / 49	PRE
Quest Diagnostics, Inc.	0.06 %	0.06 %	1	0.01 %	57	0.06 %	30 / 49	PRE
Regeneron Pharmaceuticals, Inc.	0.24 %	0.23 %	0	0.00 %	55	0.01 %	25 / 49	TC
St. Jude Medical, Inc.	0.12 %	0.12 %	0	0.01 %	43	0.05 %	12 / 49	PRE
Stryker Corp.	0.18 %	0.17 %	1	0.02 %	74	0.06 %	41 / 49	TC
Tenet Healthcare Corp.	0.03 %	0.03 %	1	0.03 %	68	0.09 %	39 / 49	TC
Thermo Fisher Scientific, Inc.	0.29 %	0.29 %	2	0.04 %	66	0.13 %	35 / 49	PRE
UnitedHealth Group, Inc.	0.67 %	0.65 %	4	0.06 %	15	1.30 %	5 / 49	OTH*
Universal Health Services, Inc.	0.07 %	0.07 %	1	0.01 %	68	0.05 %	40 / 49	TC
Varian Medical Systems, Inc.	0.05 %	0.05 %	0	0.01 %	52	0.02 %	20 / 49	CDP
Vertex Pharmaceuticals, Inc.	0.19 %	0.18 %	0	0.00 %	65	0.01 %	34 / 49	TC
Waters Corp.	0.06 %	0.06 %	0	0.00 %	57	0.02 %	29 / 49	PRE
Zimmer Biomet Holdings, Inc.	0.10 %	0.10 %	0	0.01 %	63	0.03 %	32 / 49	CDP
Zoetis, Inc.	0.13 %	0.13 %	1	0.01 %	59	0.04 %	31 / 49	TC
Industrial Goods & Services	10.77 %	10.69 %	403	7.17 %	185	5.18 %		
3M Co.	0.53 %	0.53 %	19	0.34 %	321	-0.02 %	55 / 68	PRE
Accenture Plc	0.36 %	0.35 %	1	0.03 %	26	0.27 %	7 / 68	ENV
Agilent Technologies, Inc.	0.07 %	0.07 %	1	0.01 %	47	0.06 %	15 / 68	ENV*
Allegion Plc	0.03 %	0.03 %	0	0.00 %	57	0.02 %	22 / 68	TC
Alliance Data Systems Corp.	0.09 %	0.09 %	0	0.00 %	22	0.04 %	3 / 68	ENV*
AMETEK, Inc.	0.08 %	0.08 %	1	0.02 %	140	0.02 %	42 / 68	TC
Amphenol Corp.	0.09 %	0.10 %	1	0.03 %	148	0.03 %	43 / 68	TC
Automatic Data Processing, Inc.	0.22 %	0.21 %	1	0.01 %	27	0.11 %	8 / 68	PRE
Ball Corp.	0.05 %	0.05 %	7	0.13 %	444	-0.04 %	58 / 68	CDP*
C.H. Robinson Worldwide, Inc.	0.06 %	0.06 %	1	0.01 %	22	0.13 %	5 / 68	TC
Caterpillar, Inc.	0.26 %	0.27 %	14	0.24 %	135	0.30 %	40 / 68	ENV*
Cintas Corp.	0.05 %	0.05 %	1	0.01 %	79	0.03 %	27 / 68	TC
CSX Corp.	0.17 %	0.16 %	13	0.23 %	534	-0.10 %	61 / 68	OTH
Cummins, Inc.	0.12 %	0.12 %	4	0.08 %	128	0.11 %	39 / 68	PRE



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				
Danaher Corp.	0.32 %	0.31 %	3	0.05 %	81	0.13 %	28 / 68	TC
Deere & Co.	0.16 %	0.16 %	10	0.18 %	151	0.18 %	45 / 68	PRE
Dover Corp.	0.06 %	0.06 %	3	0.05 %	153	0.05 %	46 / 68	OTH
Eaton Corp. Plc	0.15 %	0.16 %	10	0.18 %	243	0.04 %	53 / 68	AR*
Emerson Electric Co.	0.18 %	0.19 %	5	0.08 %	105	0.16 %	35 / 68	PRE
Expeditors International of Washington, Inc.	0.06 %	0.06 %	10	0.19 %	910	-0.12 %	65 / 68	CDP
Fastenal Co.	0.06 %	0.06 %	0	0.01 %	53	0.03 %	18 / 68	TC
FedEx Corp.	0.23 %	0.23 %	28	0.51 %	368	-0.09 %	57 / 68	CDP
Fiserv, Inc.	0.12 %	0.12 %	0	0.00 %	19	0.05 %	1 / 68	TC
FLIR Systems, Inc.	0.02 %	0.02 %	0	0.00 %	50	0.01 %	16 / 68	TC
Flowserve Corp.	0.03 %	0.04 %	1	0.02 %	115	0.03 %	36 / 68	ENV*
General Dynamics Corp.	0.26 %	0.26 %	4	0.08 %	76	0.22 %	26 / 68	PRE
General Electric Co.	1.48 %	1.47 %	25	0.45 %	91	1.06 %	31 / 68	PRE
Honeywell International, Inc.	0.46 %	0.46 %	17	0.30 %	218	0.11 %	51 / 68	PRE
Illinois Tool Works, Inc.	0.17 %	0.17 %	3	0.06 %	127	0.08 %	38 / 68	ENV*
Ingersoll-Rand Plc	0.09 %	0.09 %	4	0.07 %	170	0.06 %	47 / 68	PRE
J.B. Hunt Transport Services, Inc.	0.04 %	0.04 %	3	0.06 %	365	-0.01 %	56 / 68	PRE
Joy Global, Inc.	0.01 %	0.01 %	1	0.02 %	197	0.01 %	50 / 68	TC
Kansas City Southern	0.06 %	0.06 %	3	0.05 %	631	-0.03 %	63 / 68	PRE
L-3 Communications Holdings, Inc.	0.05 %	0.05 %	1	0.03 %	58	0.11 %	23 / 68	TC
Lockheed Martin Corp.	0.33 %	0.32 %	4	0.07 %	53	0.33 %	19 / 68	CDP
Norfolk Southern Corp.	0.14 %	0.14 %	11	0.19 %	480	-0.07 %	59 / 68	PRE
Northrop Grumman Corp.	0.19 %	0.19 %	4	0.07 %	83	0.19 %	29 / 68	PRE
Owens-Illinois, Inc.	0.02 %	0.02 %	13	0.23 %	1,025	-0.16 %	66 / 68	CDP
PACCAR, Inc.	0.12 %	0.12 %	2	0.04 %	60	0.15 %	25 / 68	ENV*
Parker-Hannifin Corp.	0.09 %	0.09 %	5	0.09 %	192	0.05 %	49 / 68	PRE
Paychex, Inc.	0.09 %	0.09 %	0	0.00 %	22	0.02 %	4 / 68	TC
Pentair Plc	0.06 %	0.06 %	2	0.04 %	149	0.04 %	44 / 68	TC
PerkinElmer, Inc. (United States)	0.03 %	0.03 %	0	0.00 %	51	0.02 %	17 / 68	CDP
Precision Castparts Corp.	0.19 %	0.19 %	8	0.14 %	482	-0.05 %	60 / 68	TC
Raytheon Co.	0.19 %	0.18 %	2	0.04 %	47	0.20 %	14 / 68	PRE
Republic Services, Inc.	0.06 %	0.06 %	22	0.39 %	1,939	-0.33 %	68 / 68	CDP
Robert Half International, Inc.	0.04 %	0.04 %	0	0.00 %	20	0.04 %	2 / 68	TC
Rockwell Automation, Inc.	0.08 %	0.09 %	1	0.02 %	85	0.05 %	30 / 68	ENV*
Rockwell Collins, Inc.	0.07 %	0.06 %	1	0.01 %	56	0.04 %	21 / 68	PRE
Roper Technologies, Inc.	0.09 %	0.10 %	0	0.01 %	59	0.03 %	24 / 68	TC



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				
Ryder System, Inc.	0.03 %	0.03 %	2	0.03 %	138	0.04 %	41 / 68	CDP*
Sealed Air Corp.	0.06 %	0.06 %	3	0.05 %	175	0.03 %	48 / 68	CDP
Stericycle, Inc.	0.07 %	0.07 %	1	0.02 %	234	0.00 %	52 / 68	TC
TE Connectivity Ltd.	0.15 %	0.14 %	3	0.05 %	101	0.09 %	34 / 68	CDP
Textron, Inc.	0.07 %	0.06 %	3	0.05 %	115	0.08 %	37 / 68	CDP
The ADT Corp.	0.03 %	0.03 %	0	0.00 %	26	0.03 %	6 / 68	TC
The Boeing Co.	0.51 %	0.49 %	9	0.15 %	55	0.70 %	20 / 68	CDP
Total System Services, Inc.	0.05 %	0.04 %	0	0.00 %	38	0.02 %	12 / 68	TC
Tyco International Plc	0.09 %	0.09 %	1	0.02 %	46	0.09 %	13 / 68	ENV*
Union Pacific Corp.	0.45 %	0.44 %	25	0.45 %	560	-0.21 %	62 / 68	OTH
United Parcel Service, Inc.	0.40 %	0.40 %	21	0.37 %	259	0.06 %	54 / 68	CDP
United Rentals, Inc.	0.04 %	0.04 %	0	0.01 %	36	0.05 %	11 / 68	TC
United Technologies Corp.	0.45 %	0.45 %	11	0.19 %	96	0.42 %	33 / 68	PRE
W.W. Grainger, Inc.	0.08 %	0.08 %	1	0.01 %	30	0.08 %	9 / 68	ENV*
Waste Management, Inc.	0.13 %	0.13 %	37	0.65 %	1,472	-0.52 %	67 / 68	CDP*
WestRock Co.	0.09 %	0.09 %	14	0.25 %	795	-0.15 %	64 / 68	TC
Xerox Corp.	0.06 %	0.06 %	1	0.02 %	36	0.17 %	10 / 68	OTH
Xylem, Inc.	0.03 %	0.03 %	1	0.01 %	92	0.03 %	32 / 68	ENV
Insurance	4.24 %	4.29 %	62	1.11 %	59	4.85 %		
ACE Limited	0.19 %	0.20 %	0	0.00 %	5	0.19 %	8 / 22	OTH
Aflac, Inc.	0.15 %	0.15 %	0	0.00 %	4	0.24 %	6 / 22	CDP*
American International Group, Inc.	0.46 %	0.47 %	1	0.02 %	10	0.50 %	17 / 22	PRE
Aon Plc	0.15 %	0.15 %	0	0.00 %	6	0.12 %	14 / 22	CDP
Assurant, Inc.	0.03 %	0.03 %	0	0.00 %	6	0.10 %	12 / 22	TC
Berkshire Hathaway, Inc.	1.41 %	1.44 %	54	0.96 %	221	0.37 %	22 / 22	TC
Cincinnati Financial Corp.	0.05 %	0.05 %	0	0.00 %	10	0.04 %	16 / 22	CDP
Genworth Financial, Inc.	0.01 %	0.02 %	0	0.00 %	4	0.09 %	4 / 22	CDP
Lincoln National Corp.	0.07 %	0.08 %	0	0.00 %	3	0.12 %	3 / 22	CDP
Loews Corp.	0.06 %	0.06 %	3	0.05 %	114	0.08 %	21 / 22	TC
Marsh & McLennan Cos., Inc.	0.17 %	0.17 %	0	0.01 %	19	0.12 %	20 / 22	CDP
MetLife, Inc.	0.32 %	0.33 %	0	0.01 %	3	0.71 %	1 / 22	ENV*
Progressive Corp.	0.10 %	0.09 %	0	0.01 %	13	0.16 %	19 / 22	PRE
Prudential Financial, Inc.	0.21 %	0.21 %	1	0.01 %	6	0.47 %	11 / 22	CDP*
The Allstate Corp.	0.14 %	0.14 %	1	0.01 %	11	0.35 %	18 / 22	CDP
The Chubb Corp.	0.16 %	0.16 %	0	0.00 %	3	0.14 %	2 / 22	CDP*
The Hartford Financial Services Group, Inc.	0.11 %	0.11 %	0	0.00 %	6	0.22 %	9 / 22	CDP



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 Principal Financial Group, Inc.	0.08 %	0.08 %	0	0.00 %	8	0.09 %	15 / 22	CDP
The Travelers Cos., Inc.	0.19 %	0.19 %	0	0.00 %	5	0.27 %	7 / 22	CDP
Torchmark Corp.	0.04 %	0.04 %	0	0.00 %	6	0.04 %	10 / 22	TC
Unum Group	0.05 %	0.05 %	0	0.00 %	6	0.10 %	13 / 22	CDP
XL Group Plc	0.07 %	0.07 %	0	0.00 %	4	0.08 %	5 / 22	TC
Media	3.39 %	3.34 %	13	0.23 %	26	2.52 %		
21st Century Fox, Inc.	0.29 %	0.28 %	1	0.02 %	22	0.26 %	9 / 15	TC
Cablevision Systems Corp.	0.04 %	0.03 %	0	0.01 %	28	0.05 %	10 / 15	TC
CBS Corp.	0.12 %	0.12 %	0	0.01 %	17	0.13 %	3 / 15	TC
Comcast Corp.	0.84 %	0.83 %	2	0.04 %	18	0.62 %	6 / 15	TC
Discovery Communications, Inc.	0.06 %	0.06 %	0	0.00 %	16	0.05 %	2 / 15	TC
Dun & Bradstreet Corp.	0.02 %	0.02 %	0	0.00 %	21	0.02 %	8 / 15	TC
Interpublic Group of Cos., Inc.	0.05 %	0.05 %	0	0.01 %	28	0.07 %	11 / 15	TC
News Corp.	0.04 %	0.04 %	1	0.01 %	57	0.06 %	15 / 15	PRE
Nielsen NV	0.10 %	0.10 %	0	0.01 %	32	0.06 %	13 / 15	TC
Omnicom Group, Inc.	0.10 %	0.10 %	1	0.01 %	29	0.14 %	12 / 15	CDP
Scripps Networks Interactive, Inc.	0.03 %	0.03 %	0	0.00 %	12	0.02 %	1 / 15	CDP
The Walt Disney Co.	0.96 %	0.93 %	4	0.07 %	49	0.37 %	14 / 15	CDP
Time Warner Cable, Inc.	0.31 %	0.31 %	1	0.01 %	20	0.21 %	7 / 15	CDP
Time Warner, Inc.	0.34 %	0.34 %	1	0.02 %	17	0.28 %	4 / 15	CDP*
Viacom, Inc.	0.09 %	0.09 %	0	0.01 %	17	0.13 %	5 / 15	TC
Oil & Gas	6.91 %	7.21 %	1,204	21.40 %	451	-8.21 %		
Anadarko Petroleum Corp.	0.20 %	0.21 %	29	0.52 %	908	-0.35 %	35 / 37	PRE
Apache Corp.	0.09 %	0.10 %	14	0.25 %	614	-0.13 %	30 / 37	PRE
Baker Hughes, Inc.	0.14 %	0.14 %	9	0.16 %	199	0.08 %	6 / 37	OTH
Cabot Oil & Gas Corp.	0.06 %	0.06 %	1	0.02 %	351	-0.00 %	14 / 37	TC
Cameron International Corp.	0.07 %	0.08 %	3	0.06 %	181	0.04 %	5 / 37	TC
Chesapeake Energy Corp.	0.02 %	0.02 %	9	0.16 %	330	-0.01 %	11 / 37	ENV*
Chevron Corp.	0.84 %	0.89 %	167	2.97 %	466	-1.06 %	25 / 37	ENV*
Cimarex Energy Co.	0.06 %	0.06 %	3	0.05 %	741	-0.03 %	33 / 37	PRE
ConocoPhillips	0.34 %	0.36 %	56	1.00 %	537	-0.44 %	29 / 37	CDP*
Devon Energy Corp.	0.09 %	0.10 %	15	0.27 %	880	-0.17 %	34 / 37	CDP
Diamond Offshore Drilling, Inc.	0.01 %	0.01 %	1	0.02 %	385	-0.00 %	21 / 37	TC
EnSCO Plc	0.02 %	0.02 %	3	0.06 %	385	-0.01 %	20 / 37	TC
EOG Resources, Inc.	0.25 %	0.25 %	13	0.24 %	485	-0.09 %	27 / 37	CDP
EQT Corp.	0.07 %	0.07 %	1	0.02 %	347	-0.00 %	13 / 37	TC



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				
Exxon Mobil Corp.	1.79 %	1.85 %	388	6.90 %	536	-3.12 %	28 / 37	ENV
First Solar, Inc.	0.02 %	0.02 %	1	0.01 %	153	0.01 %	2 / 37	CDP
FMC Technologies, Inc.	0.04 %	0.05 %	2	0.03 %	137	0.04 %	1 / 37	PRE
Halliburton Co.	0.19 %	0.20 %	24	0.43 %	401	-0.10 %	22 / 37	ENV*
Helmerich & Payne, Inc.	0.03 %	0.04 %	2	0.04 %	384	-0.01 %	19 / 37	TC
Hess Corp.	0.08 %	0.09 %	12	0.21 %	357	-0.03 %	16 / 37	OTH
Kinder Morgan, Inc.	0.31 %	0.33 %	6	0.11 %	287	0.01 %	9 / 37	TC
Marathon Oil Corp.	0.06 %	0.07 %	9	0.15 %	344	-0.02 %	12 / 37	PRE
Marathon Petroleum Corp.	0.15 %	0.15 %	84	1.49 %	430	-0.45 %	23 / 37	ENV*
Murphy Oil Corp.	0.03 %	0.03 %	2	0.03 %	206	0.01 %	7 / 37	PRE
National Oilwell Varco, Inc.	0.09 %	0.10 %	7	0.12 %	176	0.09 %	3 / 37	TC
Newfield Exploration Co.	0.03 %	0.03 %	2	0.03 %	473	-0.01 %	26 / 37	CDP
Noble Energy, Inc.	0.08 %	0.08 %	5	0.09 %	617	-0.05 %	31 / 37	CDP*
Occidental Petroleum Corp.	0.30 %	0.33 %	25	0.45 %	735	-0.26 %	32 / 37	PRE
Phillips 66	0.26 %	0.25 %	127	2.27 %	372	-0.43 %	17 / 37	ENV*
Pioneer Natural Resources Co.	0.10 %	0.11 %	2	0.04 %	351	-0.00 %	15 / 37	TC
Range Resources Corp.	0.04 %	0.04 %	6	0.11 %	2,024	-0.09 %	37 / 37	PRE
Schlumberger NV	0.55 %	0.58 %	16	0.29 %	180	0.20 %	4 / 37	AR*
Southwestern Energy Co.	0.04 %	0.04 %	2	0.03 %	265	0.00 %	8 / 37	TC
Tesoro Corp.	0.07 %	0.07 %	33	0.59 %	448	-0.19 %	24 / 37	ENV*
The Williams Cos., Inc.	0.17 %	0.19 %	15	0.27 %	1,471	-0.21 %	36 / 37	PRE
Transocean Ltd.	0.03 %	0.03 %	5	0.09 %	310	-0.00 %	10 / 37	PRE
Valero Energy Corp.	0.19 %	0.18 %	104	1.84 %	383	-0.39 %	18 / 37	PRE
Personal & Household Goods	3.62 %	3.65 %	79	1.40 %	151	1.45 %		
Coach, Inc.	0.05 %	0.05 %	1	0.02 %	116	0.03 %	17 / 27	TC
Colgate-Palmolive Co.	0.31 %	0.31 %	4	0.06 %	120	0.10 %	18 / 27	CDP
D.R. Horton, Inc.	0.06 %	0.06 %	1	0.03 %	100	0.05 %	15 / 27	TC
Electronic Arts, Inc.	0.13 %	0.12 %	0	0.00 %	15	0.04 %	1 / 27	TC
Estee Lauder Cos., Inc.	0.10 %	0.10 %	1	0.01 %	57	0.05 %	5 / 27	PRE
Fossil Group, Inc.	0.01 %	0.02 %	0	0.00 %	50	0.02 %	3 / 27	TC
Hanesbrands, Inc.	0.07 %	0.07 %	1	0.01 %	96	0.03 %	12 / 27	CDP
Harman International Industries, Inc.	0.04 %	0.04 %	1	0.01 %	66	0.03 %	8 / 27	TC
Hasbro, Inc.	0.05 %	0.05 %	1	0.01 %	84	0.03 %	10 / 27	PRE
Kimberly-Clark Corp.	0.22 %	0.23 %	15	0.27 %	417	-0.07 %	26 / 27	PRE
Leggett & Platt, Inc.	0.04 %	0.04 %	1	0.02 %	186	0.01 %	23 / 27	TC
Lennar Corp.	0.06 %	0.05 %	1	0.02 %	96	0.05 %	13 / 27	TC



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				
Mattel, Inc.	0.05 %	0.05 %	1	0.02 %	105	0.04 %	16 / 27	CDP
Michael Kors Holdings Ltd.	0.05 %	0.05 %	0	0.01 %	60	0.03 %	6 / 27	TC
Mohawk Industries, Inc.	0.08 %	0.07 %	5	0.10 %	418	-0.03 %	27 / 27	PRE
Newell Rubbermaid, Inc.	0.07 %	0.07 %	2	0.03 %	163	0.03 %	21 / 27	PRE
NIKE, Inc.	0.46 %	0.46 %	4	0.07 %	90	0.16 %	11 / 27	PRE
Procter & Gamble Co.	1.10 %	1.13 %	21	0.38 %	141	0.44 %	19 / 27	ENV
PulteGroup, Inc.	0.04 %	0.04 %	1	0.02 %	97	0.04 %	14 / 27	TC
PVH Corp.	0.06 %	0.06 %	0	0.01 %	40	0.05 %	2 / 27	ENV
Ralph Lauren Corp.	0.04 %	0.04 %	1	0.01 %	60	0.04 %	7 / 27	TC
Snap-On, Inc.	0.05 %	0.05 %	1	0.02 %	224	0.01 %	25 / 27	TC
Stanley Black & Decker, Inc.	0.09 %	0.09 %	4	0.06 %	174	0.05 %	22 / 27	CDP
The Clorox Co.	0.09 %	0.09 %	2	0.03 %	148	0.03 %	20 / 27	OTH
Under Armour, Inc.	0.10 %	0.09 %	0	0.00 %	50	0.02 %	4 / 27	TC
VF Corp.	0.14 %	0.14 %	1	0.02 %	82	0.07 %	9 / 27	CDP
Whirlpool Corp.	0.08 %	0.08 %	7	0.13 %	202	0.07 %	24 / 27	PRE
Real Estate	2.64 %	2.65 %	16	0.28 %	130	0.37 %		
American Tower Corp.	0.22 %	0.23 %	0	0.01 %	78	0.02 %	12 / 25	PRE
Apartment Investment & Management Co.	0.03 %	0.03 %	0	0.00 %	82	0.01 %	13 / 25	TC
AvalonBay Communities, Inc.	0.13 %	0.13 %	0	0.00 %	66	0.01 %	6 / 25	CDP
Boston Properties, Inc.	0.10 %	0.10 %	0	0.01 %	74	0.02 %	9 / 25	TC
CBRE Group, Inc.	0.05 %	0.05 %	0	0.00 %	17	0.06 %	2 / 25	CDP*
Crown Castle International Corp.	0.16 %	0.17 %	0	0.00 %	24	0.03 %	4 / 25	TC
Equinix, Inc.	0.10 %	0.09 %	0	0.00 %	23	0.02 %	3 / 25	TC
Equity Residential	0.15 %	0.15 %	0	0.01 %	74	0.02 %	8 / 25	TC
Essex Property Trust, Inc.	0.08 %	0.08 %	0	0.00 %	74	0.00 %	11 / 25	TC
General Growth Properties, Inc.	0.09 %	0.09 %	1	0.02 %	271	0.00 %	24 / 25	ENV*
HCP, Inc.	0.10 %	0.10 %	0	0.01 %	129	0.01 %	19 / 25	CDP
Health Care REIT, Inc.	0.13 %	0.13 %	0	0.01 %	61	0.02 %	5 / 25	CDP
Host Hotels & Resorts, Inc.	0.08 %	0.08 %	1	0.02 %	123	0.03 %	18 / 25	CDP
Iron Mountain, Inc.	0.03 %	0.03 %	1	0.01 %	106	0.02 %	16 / 25	CDP*
Kimco Realty Corp.	0.06 %	0.06 %	0	0.00 %	87	0.01 %	14 / 25	CDP
Macerich Co.	0.06 %	0.06 %	0	0.00 %	74	0.01 %	10 / 25	TC
Plum Creek Timber Co., Inc.	0.04 %	0.04 %	0	0.01 %	145	0.01 %	21 / 25	CDP
Prologis, Inc.	0.12 %	0.12 %	0	0.00 %	15	0.02 %	1 / 25	CDP
Public Storage	0.17 %	0.17 %	1	0.01 %	175	0.01 %	23 / 25	TC
Realty Income Corp.	0.06 %	0.06 %	0	0.00 %	74	0.01 %	7 / 25	TC



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				
Simon Property Group, Inc.	0.33 %	0.33 %	1	0.02 %	102	0.03 %	15 / 25	CDP
SL Green Realty Corp.	0.06 %	0.06 %	0	0.01 %	110	0.01 %	17 / 25	ENV*
Ventas, Inc.	0.10 %	0.11 %	1	0.01 %	151	0.01 %	22 / 25	CDP
Vornado Realty Trust	0.09 %	0.09 %	1	0.01 %	140	0.01 %	20 / 25	ENV*
Weyerhaeuser Co.	0.08 %	0.08 %	6	0.11 %	398	-0.03 %	25 / 25	CDP
Retail	8.31 %	8.25 %	148	2.64 %	50	15.88 %		
Advance Auto Parts, Inc.	0.07 %	0.08 %	1	0.02 %	75	0.05 %	34 / 40	TC
Amazon.com, Inc.	1.19 %	1.15 %	7	0.13 %	61	0.51 %	21 / 40	TC
AmerisourceBergen Corp.	0.13 %	0.12 %	8	0.15 %	51	0.75 %	14 / 40	TC
AutoNation, Inc.	0.03 %	0.03 %	2	0.03 %	83	0.09 %	39 / 40	TC
AutoZone, Inc.	0.14 %	0.13 %	1	0.02 %	75	0.07 %	31 / 40	TC
Bed Bath & Beyond, Inc.	0.06 %	0.06 %	1	0.02 %	76	0.07 %	38 / 40	TC
Best Buy Co., Inc.	0.07 %	0.06 %	2	0.04 %	29	0.37 %	8 / 40	CDP
Cardinal Health, Inc.	0.17 %	0.16 %	4	0.07 %	21	1.00 %	2 / 40	CDP
CarMax, Inc.	0.07 %	0.07 %	2	0.03 %	75	0.08 %	32 / 40	TC
Costco Wholesale Corp.	0.37 %	0.36 %	7	0.13 %	37	0.96 %	10 / 40	PRE
CVS Health Corp.	0.68 %	0.68 %	6	0.11 %	26	1.18 %	5 / 40	CDP
Dollar General Corp.	0.12 %	0.13 %	2	0.03 %	64	0.12 %	23 / 40	TC
Dollar Tree, Inc.	0.09 %	0.10 %	1	0.01 %	64	0.05 %	26 / 40	TC
eBay, Inc.	0.17 %	0.18 %	1	0.02 %	33	0.13 %	9 / 40	CDP
GameStop Corp.	0.03 %	0.03 %	1	0.02 %	64	0.07 %	25 / 40	TC
Gap, Inc.	0.05 %	0.05 %	1	0.02 %	66	0.08 %	28 / 40	CDP*
Genuine Parts Co.	0.07 %	0.07 %	1	0.03 %	49	0.13 %	13 / 40	TC
H&R Block, Inc.	0.06 %	0.06 %	0	0.00 %	24	0.03 %	4 / 40	TC
Kohl's Corp.	0.06 %	0.06 %	2	0.04 %	65	0.15 %	27 / 40	CDP
L Brands, Inc.	0.13 %	0.12 %	1	0.02 %	55	0.08 %	16 / 40	CDP
Lowe's Cos., Inc.	0.38 %	0.38 %	7	0.13 %	75	0.39 %	35 / 40	CDP
Macy's, Inc.	0.12 %	0.12 %	3	0.06 %	64	0.22 %	24 / 40	TC
McKesson Corp.	0.27 %	0.27 %	6	0.11 %	28	1.13 %	7 / 40	PRE
Netflix, Inc.	0.24 %	0.29 %	0	0.00 %	22	0.04 %	3 / 40	TC
Nordstrom, Inc.	0.06 %	0.06 %	1	0.02 %	69	0.07 %	30 / 40	TC
O'Reilly Automotive, Inc.	0.15 %	0.14 %	1	0.02 %	75	0.05 %	33 / 40	TC
Ross Stores, Inc.	0.12 %	0.12 %	1	0.02 %	69	0.08 %	29 / 40	TC
Signet Jewelers Ltd.	0.07 %	0.06 %	1	0.01 %	75	0.03 %	36 / 40	TC
Staples, Inc.	0.05 %	0.05 %	1	0.02 %	20	0.22 %	1 / 40	CDP
Sysco Corp.	0.14 %	0.14 %	5	0.09 %	58	0.37 %	19 / 40	CDP*



Company Breakdown

Portfolio

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				
Target Corp.	0.29 %	0.29 %	8	0.14 %	56	0.62 %	18 / 40	ENV*
The Home Depot, Inc.	0.89 %	0.89 %	8	0.14 %	56	0.62 %	17 / 40	CDP
The Kroger Co.	0.22 %	0.20 %	17	0.30 %	84	0.78 %	40 / 40	CDP*
The TJX Cos., Inc.	0.29 %	0.28 %	2	0.04 %	44	0.23 %	11 / 40	CDP
Tiffany & Co.	0.05 %	0.05 %	0	0.00 %	27	0.03 %	6 / 40	CDP
Tractor Supply Co.	0.07 %	0.07 %	1	0.01 %	51	0.05 %	15 / 40	TC
Urban Outfitters, Inc.	0.02 %	0.02 %	0	0.00 %	64	0.02 %	22 / 40	TC
Wal-Mart Stores, Inc.	0.60 %	0.60 %	25	0.45 %	59	1.91 %	20 / 40	CDP
Walgreens Boots Alliance, Inc.	0.47 %	0.44 %	5	0.10 %	48	0.52 %	12 / 40	CDP
Whole Foods Market, Inc.	0.07 %	0.07 %	2	0.04 %	76	0.11 %	37 / 40	PRE
Technology	17.61 %	17.39 %	86	1.54 %	50	8.63 %		
Activision Blizzard, Inc.	0.08 %	0.08 %	0	0.00 %	16	0.03 %	4 / 53	TC
Adobe Systems, Inc.	0.22 %	0.22 %	0	0.00 %	23	0.04 %	14 / 53	PRE
Akamai Technologies, Inc.	0.08 %	0.07 %	0	0.00 %	77	0.01 %	40 / 53	CDP
Altera Corp.	0.09 %	0.09 %	0	0.00 %	64	0.02 %	38 / 53	OTH
Analog Devices, Inc.	0.10 %	0.10 %	1	0.01 %	105	0.02 %	45 / 53	PRE
Apple, Inc.	3.89 %	3.82 %	8	0.14 %	23	1.79 %	12 / 53	ENV*
Applied Materials, Inc.	0.11 %	0.12 %	1	0.02 %	69	0.07 %	39 / 53	PRE
Autodesk, Inc.	0.06 %	0.06 %	0	0.00 %	9	0.02 %	1 / 53	CDP
Avago Technologies Ltd.	0.20 %	0.19 %	1	0.01 %	133	0.01 %	48 / 53	TC
Broadcom Corp.	0.17 %	0.17 %	1	0.02 %	59	0.06 %	37 / 53	ENV*
CA, Inc.	0.05 %	0.05 %	0	0.00 %	25	0.03 %	16 / 53	CDP*
Cerner Corp.	0.11 %	0.11 %	0	0.00 %	19	0.02 %	9 / 53	TC
Cisco Systems, Inc.	0.78 %	0.77 %	3	0.06 %	39	0.42 %	25 / 53	ENV*
Citrix Systems, Inc.	0.07 %	0.06 %	0	0.00 %	16	0.03 %	5 / 53	TC
Cognizant Technology Solutions Corp.	0.23 %	0.23 %	1	0.01 %	35	0.08 %	22 / 53	CDP*
Computer Sciences Corp.	0.05 %	0.05 %	1	0.02 %	31	0.14 %	19 / 53	PRE
Corning, Inc.	0.13 %	0.13 %	6	0.10 %	289	0.00 %	53 / 53	PRE
EMC Corp.	0.28 %	0.28 %	2	0.03 %	41	0.21 %	27 / 53	ENV*
F5 Networks, Inc.	0.05 %	0.05 %	0	0.00 %	15	0.01 %	2 / 53	TC
Facebook, Inc.	1.14 %	1.11 %	0	0.00 %	21	0.06 %	10 / 53	TC
Fidelity National Information Services, Inc.	0.12 %	0.12 %	0	0.00 %	18	0.06 %	7 / 53	TC
Garmin Ltd.	0.03 %	0.03 %	0	0.00 %	50	0.01 %	31 / 53	TC
Google, Inc.	2.17 %	2.13 %	4	0.07 %	37	0.50 %	23 / 53	PRE
Harris Corp.	0.05 %	0.06 %	0	0.01 %	49	0.04 %	30 / 53	TC
Hewlett-Packard Co.	0.29 %	0.30 %	8	0.15 %	40	0.97 %	26 / 53	ENV*



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				
Intel Corp.	0.83 %	0.80 %	9	0.17 %	85	0.43 %	41 / 53	ENV*
International Business Machines Corp.	0.80 %	0.80 %	6	0.10 %	35	0.79 %	21 / 53	PRE
Intuit, Inc.	0.15 %	0.14 %	0	0.00 %	18	0.04 %	8 / 53	PRE
Juniper Networks, Inc.	0.05 %	0.05 %	0	0.01 %	42	0.04 %	28 / 53	CDP*
KLA-Tencor Corp.	0.05 %	0.05 %	0	0.01 %	57	0.03 %	36 / 53	TC
Lam Research Corp.	0.07 %	0.07 %	0	0.01 %	56	0.04 %	35 / 53	PRE
Linear Technology Corp.	0.06 %	0.06 %	0	0.01 %	126	0.01 %	46 / 53	TC
Microchip Technology, Inc.	0.05 %	0.05 %	1	0.01 %	221	0.00 %	50 / 53	CDP
Micron Technology, Inc.	0.11 %	0.10 %	5	0.09 %	277	0.01 %	52 / 53	CDP
Microsoft Corp.	2.08 %	2.07 %	4	0.07 %	28	0.73 %	17 / 53	CDP
Motorola Solutions, Inc.	0.07 %	0.07 %	1	0.01 %	51	0.07 %	32 / 53	ENV*
NetApp, Inc.	0.06 %	0.06 %	1	0.01 %	54	0.06 %	34 / 53	CDP
NVIDIA Corp.	0.07 %	0.07 %	0	0.00 %	22	0.04 %	11 / 53	CDP
Oracle Corp.	0.71 %	0.69 %	2	0.04 %	43	0.24 %	29 / 53	CDP
Pitney Bowes, Inc.	0.02 %	0.02 %	1	0.01 %	104	0.03 %	44 / 53	CDP
QUALCOMM, Inc.	0.53 %	0.54 %	2	0.03 %	33	0.24 %	20 / 53	PRE
Red Hat, Inc.	0.08 %	0.08 %	0	0.00 %	15	0.01 %	3 / 53	TC
salesforce.com, inc.	0.25 %	0.25 %	0	0.00 %	28	0.03 %	18 / 53	CDP
SanDisk Corp.	0.07 %	0.07 %	1	0.01 %	53	0.06 %	33 / 53	PRE
Seagate Technology Plc	0.09 %	0.10 %	3	0.06 %	130	0.08 %	47 / 53	PRE
Skyworks Solutions, Inc.	0.10 %	0.10 %	1	0.01 %	146	0.01 %	49 / 53	TC
Symantec Corp.	0.08 %	0.08 %	0	0.01 %	37	0.06 %	24 / 53	CDP*
Teradata Corp.	0.02 %	0.02 %	0	0.00 %	18	0.03 %	6 / 53	CDP*
Texas Instruments, Incorporated.	0.29 %	0.29 %	7	0.12 %	272	0.01 %	51 / 53	PRE
VeriSign, Inc.	0.04 %	0.04 %	0	0.00 %	23	0.01 %	13 / 53	TC
Western Digital Corp.	0.10 %	0.10 %	3	0.05 %	99	0.10 %	43 / 53	ENV*
Xilinx, Inc.	0.06 %	0.06 %	0	0.00 %	23	0.02 %	15 / 53	CDP
Yahoo!, Inc.	0.16 %	0.17 %	1	0.01 %	94	0.03 %	42 / 53	PRE
Telecommunications	2.49 %	2.50 %	37	0.66 %	72	2.20 %		
AT&T, Inc.	1.19 %	1.20 %	19	0.34 %	79	0.96 %	3 / 5	OTH
CenturyLink, Inc.	0.09 %	0.09 %	5	0.08 %	138	0.10 %	5 / 5	CDP
Frontier Communications Corp.	0.04 %	0.03 %	0	0.00 %	24	0.05 %	1 / 5	TC
Level 3 Communications, Inc.	0.08 %	0.08 %	1	0.02 %	101	0.04 %	4 / 5	CDP*
Verizon Communications, Inc.	1.10 %	1.10 %	12	0.22 %	54	1.02 %	2 / 5	CDP
Travel & Leisure	3.11 %	2.87 %	296	5.27 %	598	-2.67 %		
American Airlines Group, Inc.	0.17 %	0.16 %	63	1.12 %	1,106	-0.82 %	17 / 17	CDP



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				
Carnival Plc	0.14 %	0.13 %	13	0.22 %	730	-0.13 %	14 / 17	PRE
Chipotle Mexican Grill, Inc.	0.13 %	0.13 %	1	0.01 %	116	0.02 %	8 / 17	TC
Darden Restaurants, Inc.	0.05 %	0.05 %	3	0.04 %	155	0.04 %	10 / 17	ENV*
Delta Air Lines, Inc.	0.23 %	0.21 %	74	1.31 %	788	-0.81 %	15 / 17	CDP
Expedia, Inc.	0.07 %	0.07 %	0	0.00 %	28	0.04 %	3 / 17	TC
Marriott International, Inc.	0.09 %	0.09 %	7	0.12 %	330	-0.01 %	11 / 17	PRE
McDonald's Corp.	0.55 %	0.54 %	5	0.10 %	100	0.19 %	5 / 17	PRE
Royal Caribbean Cruises Ltd.	0.09 %	0.09 %	7	0.12 %	587	-0.06 %	13 / 17	PRE
Southwest Airlines Co.	0.15 %	0.14 %	36	0.65 %	982	-0.45 %	16 / 17	PRE
Starbucks Corp.	0.50 %	0.48 %	3	0.06 %	104	0.11 %	6 / 17	OTH*
Starwood Hotels & Resorts Worldwide, Inc.	0.07 %	0.07 %	6	0.12 %	567	-0.05 %	12 / 17	PRE
The Priceline Group, Inc.	0.39 %	0.38 %	0	0.01 %	21	0.07 %	1 / 17	TC
TripAdvisor, Inc.	0.04 %	0.05 %	0	0.00 %	28	0.01 %	2 / 17	TC
United Continental Holdings, Inc.	0.12 %		73	1.29 %	1,015	-0.91 %	N / A	AR*
Wyndham Worldwide Corp.	0.06 %	0.05 %	1	0.02 %	97	0.04 %	4 / 17	CDP
Wynn Resorts Ltd.	0.03 %	0.04 %	1	0.02 %	117	0.03 %	9 / 17	TC
Yum! Brands, Inc.	0.21 %	0.20 %	3	0.05 %	114	0.08 %	7 / 17	TC
Utilities	3.13 %	3.19 %	2,172	38.63 %	3,471	-36.49 %		
AGL Resources, Inc.	0.04 %	0.04 %	5	0.09 %	561	-0.04 %	7 / 31	PRE
Ameren Corp.	0.06 %	0.06 %	64	1.14 %	5,889	-1.08 %	26 / 31	AR*
American Electric Power Co., Inc.	0.16 %	0.16 %	238	4.23 %	7,514	-4.06 %	30 / 31	AR*
CenterPoint Energy, Inc.	0.04 %	0.05 %	7	0.12 %	478	-0.05 %	6 / 31	PRE
CMS Energy Corp.	0.05 %	0.05 %	33	0.59 %	2,736	-0.52 %	13 / 31	OTH
Consolidated Edison, Inc.	0.11 %	0.11 %	7	0.13 %	310	-0.00 %	2 / 31	AR*
Dominion Resources, Inc.	0.24 %	0.24 %	69	1.23 %	2,926	-1.11 %	15 / 31	ENV*
DTE Energy Co.	0.08 %	0.08 %	75	1.34 %	3,355	-1.22 %	18 / 31	OTH
Duke Energy Corp.	0.28 %	0.29 %	241	4.28 %	5,598	-4.06 %	25 / 31	ENV
Edison International	0.11 %	0.11 %	14	0.25 %	602	-0.12 %	8 / 31	AR*
Entergy Corp.	0.07 %	0.07 %	66	1.17 %	3,206	-1.06 %	17 / 31	CDP
Eversource Energy	0.09 %	0.09 %	5	0.09 %	395	-0.02 %	4 / 31	CDP*
Exelon Corp.	0.15 %	0.16 %	47	0.84 %	1,063	-0.60 %	10 / 31	CDP
FirstEnergy Corp.	0.08 %	0.08 %	207	3.69 %	7,728	-3.55 %	31 / 31	ENV*
NextEra Energy, Inc.	0.25 %	0.26 %	82	1.46 %	3,090	-1.32 %	16 / 31	OTH
NiSource, Inc.	0.03 %	0.03 %	38	0.68 %	3,694	-0.63 %	19 / 31	OTH
NRG Energy, Inc.	0.04 %	0.04 %	185	3.28 %	6,673	-3.14 %	28 / 31	PRE
ONEOK, Inc.	0.04 %	0.04 %	6	0.10 %	206	0.05 %	1 / 31	ENV*



Company Breakdown

Portfolio

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				
Pepco Holdings, Inc.	0.03 %	0.03 %	3	0.05 %	322	-0.00 %	3 / 31	CDP
PG&E Corp.	0.14 %	0.14 %	11	0.20 %	399	-0.05 %	5 / 31	CDP
Pinnacle West Capital Corp.	0.04 %	0.04 %	25	0.45 %	3,835	-0.41 %	20 / 31	AR*
PPL Corp.	0.12 %	0.12 %	106	1.88 %	5,136	-1.77 %	22 / 31	AR
Public Service Enterprise Group, Inc.	0.12 %	0.12 %	32	0.56 %	1,731	-0.47 %	11 / 31	ENV*
SCANA Corp.	0.04 %	0.04 %	23	0.41 %	2,850	-0.37 %	14 / 31	ENV
Sempra Energy	0.12 %	0.13 %	14	0.26 %	824	-0.16 %	9 / 31	CDP
Spectra Energy Corp.	0.11 %	0.11 %	19	0.33 %	1,781	-0.28 %	12 / 31	ENV*
TECO Energy, Inc.	0.04 %	0.03 %	41	0.73 %	6,756	-0.70 %	29 / 31	AR
The AES Corp.	0.04 %	0.05 %	137	2.44 %	4,948	-2.29 %	21 / 31	CDP
The Southern Co.	0.23 %	0.23 %	219	3.90 %	6,421	-3.72 %	27 / 31	AR*
WEC Energy Group, Inc.	0.09 %	0.09 %	49	0.87 %	5,182	-0.81 %	24 / 31	AR
Xcel Energy, Inc.	0.10 %	0.10 %	104	1.85 %	5,158	-1.74 %	23 / 31	CDP
Portfolio Total	100.00 %	99.91 %	5,623	100.00 %	303			

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.