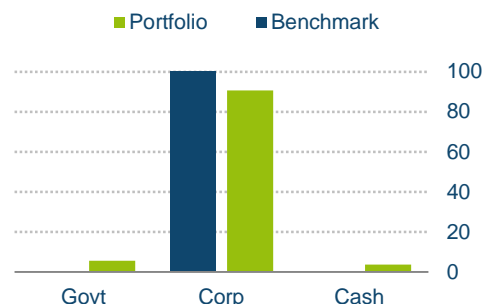


SAMPLE PORTFOLIO

MAY 2018

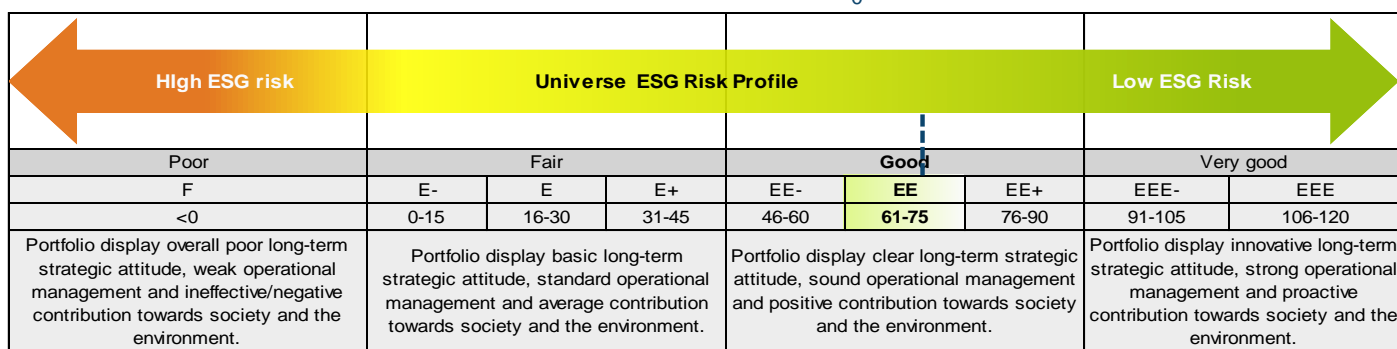
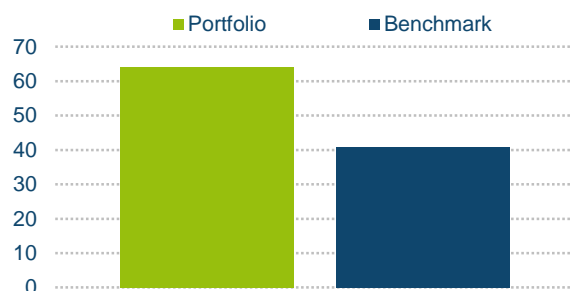
Portfolio and Benchmark Breakdown by Asset Class

Portfolio			Benchmark	
Asset class	Issuers	Weight (%)	Issuers	Weight (%)
Cash	1	3.65	0	0
Corp	135	90.67	675	100
Govt	6	5.68	0	0
TOTAL	142	100	675	100



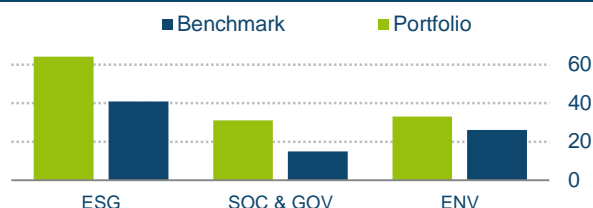
Overall ESG Rating and Score

	Portfolio	Benchmark
RATING	EE	E+
ESG SCORE	64.07	40.89
Score Variance Vs. Benchmark	+57%	-



Rating Distribution: E and SG Rating and Score

RATING	Portfolio		Benchmark	
ENV	EE	33.03	EE-	26.02
SOC & GOV	EE	31.05	E	14.86
ESG	EE	64.07	E+	40.89



Top and Bottom Rated Issuers

TOP RATED ISSUERS

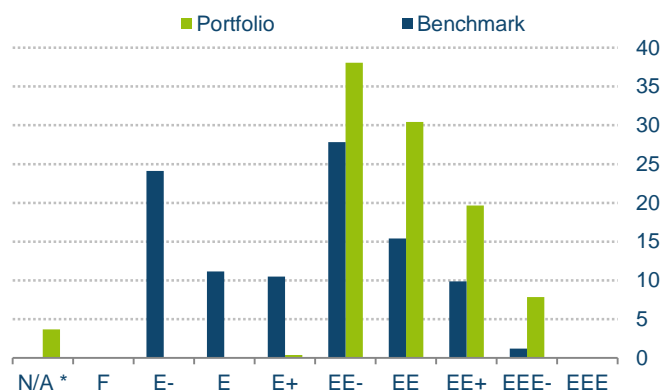
COMPANY NAME	CORP TICKER	EQUITY TICKER	in % of NAV	SECTOR	ESG RATING
ATLANTIA SPA	ATLIM	ATL IM EQUITY	0.54	Industrials	EEE-
RED ELECTRICA CORP. SA	REESM	REE SM EQUITY	0.71	Utilities	EEE-
SCHNEIDER ELECTRIC SE	SUFP	SU FP EQUITY	0.92	Industrials	EEE-
BT GROUP PLC	BRITEL	BT/A LN EQUITY	0.53	Telecommunication Services	EE+
VALEO SA	FRFP	FR FP EQUITY	0.62	Consumer Discretionary	EE+

BOTTOM RATED ISSUERS

COMPANY NAME	CORP TICKER	EQUITY TICKER	in % of NAV	SECTOR	ESG RATING
COCA-COLA CO/THE	KO	KO US EQUITY	0.36	Consumer Staples	E+
BANK OF IRELAND GROUP PLC	BKIR	BIRG ID EQUITY	1.34	Financials	EE-
UNITED PARCEL SERVICE	UPS	UPS UN EQUITY	1.05	Industrials	EE-
FORD MOTOR CO	F	F US EQUITY	1.14	Consumer Discretionary	EE-
CONTINENTAL AG	CONGR	CON GY EQUITY	1.1	Consumer Discretionary	EE-

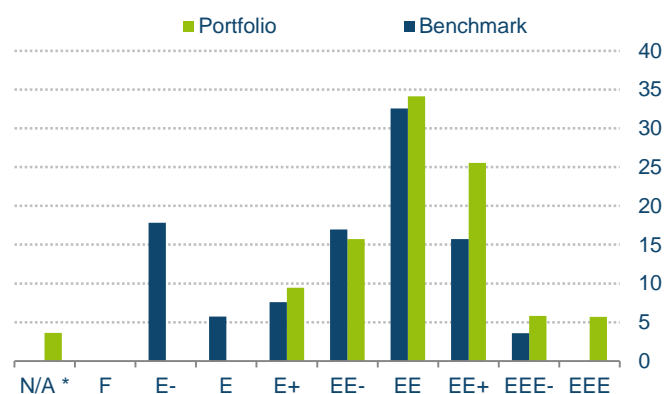
Rating Distribution: ESG Rating

RATING	Portfolio	Benchmark	VAR
EEE	0.00	0.00	---
EEE-	7.85	1.20	555.15%
EE+	19.64	9.86	99.10%
EE	30.44	15.39	97.75%
EE-	38.06	27.82	36.82%
E+	0.36	10.47	-96.56%
E	0.00	11.14	-100.00%
E-	0.00	24.12	-100.00%
F	0.00	0.00	---
N/A *	3.65	0.00	---
Total	100	100	



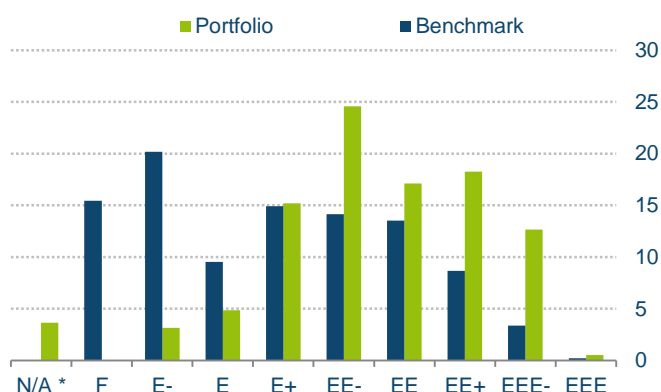
Rating Distribution: ENV Rating

RATING	Portfolio	Benchmark	VAR
EEE	5.68	0.00	---
EEE-	5.80	3.61	60.81%
EE+	25.55	15.73	62.45%
EE	34.14	32.54	4.92%
EE-	15.71	16.97	-7.41%
E+	9.47	7.61	24.48%
E	0.00	5.72	-100.00%
E-	0.00	17.84	-100.00%
F	0.00	0.00	---
N/A *	3.65	0.00	---
Total	100	100	



Rating Distribution: SOC & GOV Rating

RATING	Portfolio	Benchmark	VAR
EEE	0.54	0.21	159.39%
EEE-	12.65	3.38	274.74%
EE+	18.26	8.67	110.58%
EE	17.11	13.54	26.39%
EE-	24.56	14.13	73.75%
E+	15.21	14.90	2.07%
E	4.86	9.52	-48.97%
E-	3.16	20.19	-84.35%
F	0.00	15.46	-100.00%
N/A *	3.65	0.00	---
Total	100	100	



* Cash

Rating Distribution: E, SG, ESG by Industry Sector

Average Rating - Industry	Portfolio			Benchmark		
	ENV	SOC & GOV	TOTAL ESG	ENV	SOC & GOV	TOTAL ESG
Cash	---	---	---	---	---	---
Consumer Discretionary	EE	EE-	EE	EE	E+	EE-
Consumer Staples	EE	EE-	EE-	EE	E+	EE-
Energy	EE	EE	EE	E+	E+	E+
Financials	EE	EE-	EE	EE-	E	E+
Government	EEE	EEE-	EEE-	---	---	---
Health Care	EE	EE-	EE	EE-	E+	EE-
Industrials	EE	EE	EE	EE-	EE-	EE-
Information Technology	EE	EE-	EE	EE-	EE-	EE-
Materials	EE	EE	EE	EE-	EE-	EE-
Real Estate	EE-	EE-	EE-	E-	E	E
Telecommunication Serv.	EE+	EE-	EE	EE	E+	EE-
Utilities	EE	EE	EE	EE-	EE-	EE-

Rating Distribution: Score by ESG Categories

	Portfolio	Benchmark
Environmental Strategy and Policy	12.7	9.5
Environmental Management	8.1	5.6
Products	8.7	6.4
Production Process	4.4	3.3
Community Relations	11.2	8.5
Employees	7.9	6.1
Markets	0.4	-7.1
Corporate Governance	10.6	8.2



Rating Distribution: ESG Categories by Industry Sector

Portfolio								
Average Rating - Industry	Environmental Strategy and Policy	Environmental Management	Products	Production Process	Community Relations	Employees	Markets	Corporate Governance
Cash	---	---	---	---	---	---	---	---
Consumer Discretionary	EEE	EE	EE-	E+	EE+	EE-	F	EE+
Consumer Staples	EEE-	EE-	EE	E	EE	EE-	E-	EEE-
Energy	EEE-	EE	EE	EE-	EEE-	EE	E	EEE-
Financials	EEE-	EE-	EE	E+	EEE-	EE	F	EE+
Government	---	---	---	---	---	---	---	---
Health Care	EEE-	EE	EE-	EE-	EEE-	EE	F	EEE-
Industrials	EEE	EE-	EE	E+	EEE-	EE-	EE-	EE+
Information Technology	EEE-	EE+	EE	E+	EE+	EE-	F	EEE
Materials	EEE	EE+	EE	E	EEE-	EE-	EE-	EEE-
Real Estate	EE+	EE	EE+	E-	EE-	E	EE-	EEE-
Telecommunication Serv.	EEE	EEE-	EEE-	E+	EEE-	EE+	F	EE+
Utilities	EEE-	EE+	EE	E	EE+	EE	EE-	EE

Benchmark								
Average Rating - Industry	Environmental Strategy and Policy	Environmental Management	Products	Production Process	Community Relations	Employees	Markets	Corporate Governance
Cash	---	---	---	---	---	---	---	---
Consumer Discretionary	EEE-	EE	E+	E+	EE+	E+	F	EE+
Consumer Staples	EEE-	EE-	EE	EE-	E+	EE-	F	EE+
Energy	EEE-	F	EE-	E	EE+	EE	F	EE
Financials	EE+	E+	EE	E	EE	EE-	F	EE-
Government	---	---	---	---	---	---	---	---
Health Care	EE+	EE-	EE	E+	EE	EE-	F	EEE-
Industrials	EEE-	EE-	EE	E	EE	E+	E+	EE
Information Technology	EE	EE-	EE	E-	EE-	EE-	E-	EE+
Materials	EEE-	EE-	EE	E	EE	E+	E	EE
Real Estate	EE	E	E+	E-	E	E-	E	E
Telecommunication Serv.	EE+	EE	EE+	E	EE	EE	F	EE
Utilities	EEE	EE	EE-	E+	EE	EE	E+	EE

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