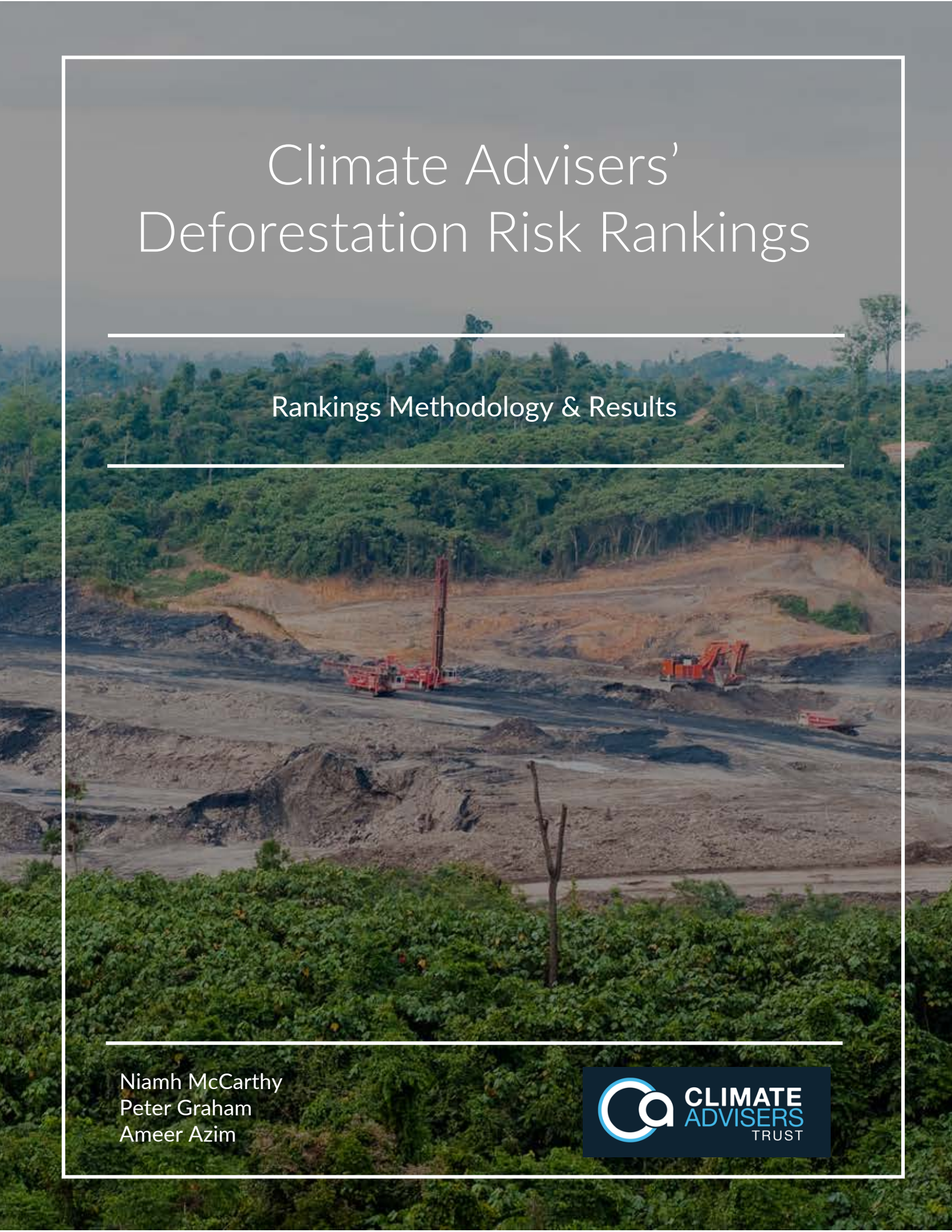
Climate Advisers' Deforestation Risk Rankings

Rankings Methodology & Results



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Ranking Description/Theme

The Climate Advisers Deforestation Risk Ranking report is a regional ranking of public companies with direct or indirect exposure to deforestation driven by tropical commodities. Companies in Latin America, North America, and Asia (excluding Japan) were ranked according to relative performance on enacting policy and process controls to mitigate the environmental, social, and governance (ESG) risks of planetary deforestation impacts. Particular consideration was given to company actions, policies, and certifications in palm oil, soy, timber, and beef supply chains.

Rating Highlights

The Climate Advisers Deforestation Risk Rankings is built using Thomson Reuters ESG and controversy data, along with published Forest 500, CDP, and SPOTT rankings and relevant company participation in Roundtable on Sustainable Palm Oil (RSPO), Roundtable on Responsible Soy Association (RTRS), and Global Roundtable for Sustainable Beef (GRSB) certifications.

The rankings universe is made up of companies incorporated in Latin America, Asia (ex. Japan), and North America respectively. Companies are rated by Thomson Reuters ESG Research and strictly screened against universal exclusionary and inclusionary criteria.

The companies are evaluated against 93 of the 424 indicators available from Thomson Reuters ESG. The total includes 25 "social" indicators, 33 "environmental" indicators, and 25 "controversy" indicators. A share of the final score is the published Thomson Reuters/S-Network ESG Best Practices Governance Score. An additional 18 topical indicators are researched by Climate Advisers staff and computed in the final rating.

Scoring Indicators are appropriately weighted to signal relevance to industry peer groups. Indicators are computed by weighting overall performance on deforestation with performance on four key commodity drivers of deforestation: Palm oil, soy, beef, and timber.

Controversy indicators are weighted separately and computed in the final ranking so as to identify companies that are in the midst of current controversies or have a history of being in the spotlight of the media or embroiled in situations that may negatively be impacting business or damage to corporate reputation. In the controversy scoring, companies outside of 2 standard deviations from the mean were eliminated from the final rankings regardless of score.

Ranking Methodology

The following steps were taken to calculate the Climate Advisers Deforestation Risk Ratings:

1. Beginning Universe

- Companies with Thomson Reuters ESG Ratings, and
- Companies classified by Thomson Reuters in the Latin America, North America, and Asia Ex. Japan regions.

2. Universal Inclusions and Exclusions

Companies are universally included or excluded according to specified criteria reflecting global norms:

Inclusionary Criteria	Exclusionary Criteria
Signatory to the United Nations General Compact	Anti-Personal Landmines
	Armaments > 5% Revenues
	Cluster Bombs
	Gambling > 5% Revenues
	Nuclear > 5% Revenues

3. ESG Indicators Inventory

The data sets used to calculate the ranking score are:

- Thomson Reuters ESG data
- Thomson Reuters/S-Network ESG data
- Climate Advisers Forestry Score

The Ranking is constructed from two Groups of indicators, followed by a Controversy Screen.

Group A: ESG Score (80% of final score)

E/S Share

The first group consists of selected Environmental and Social indicators. The indicators are weighted according to their relevancy to the ranking theme and industry where appropriate. This share is 65% of Group A ESG Score.

TR/SNET Governance Share

The TR/SNET Governance Rating is obtained for each company. The Governance rating is 35% of Group A ESG Score.

Group B: Climate Advisers Forestry Score (20% of final score)

This component of the deforestation score is researched and provided by Climate Advisers. The score range is out of 100% and combines input from Forest 500, CDP company scores, and SPOTT ratings with certification data, including the RSPO, RTRS, and GRSB. Commodity scores are calculated based on a company's performance overall and in four key commodities: Palm oil, soy, beef, and timber. Scored companies are weighted at 20% of the overall Deforestation Risk Ranking, and companies without Climate Advisers forestry scores are excluded.

Group A + Group B: Pre-Controversy Screen Score

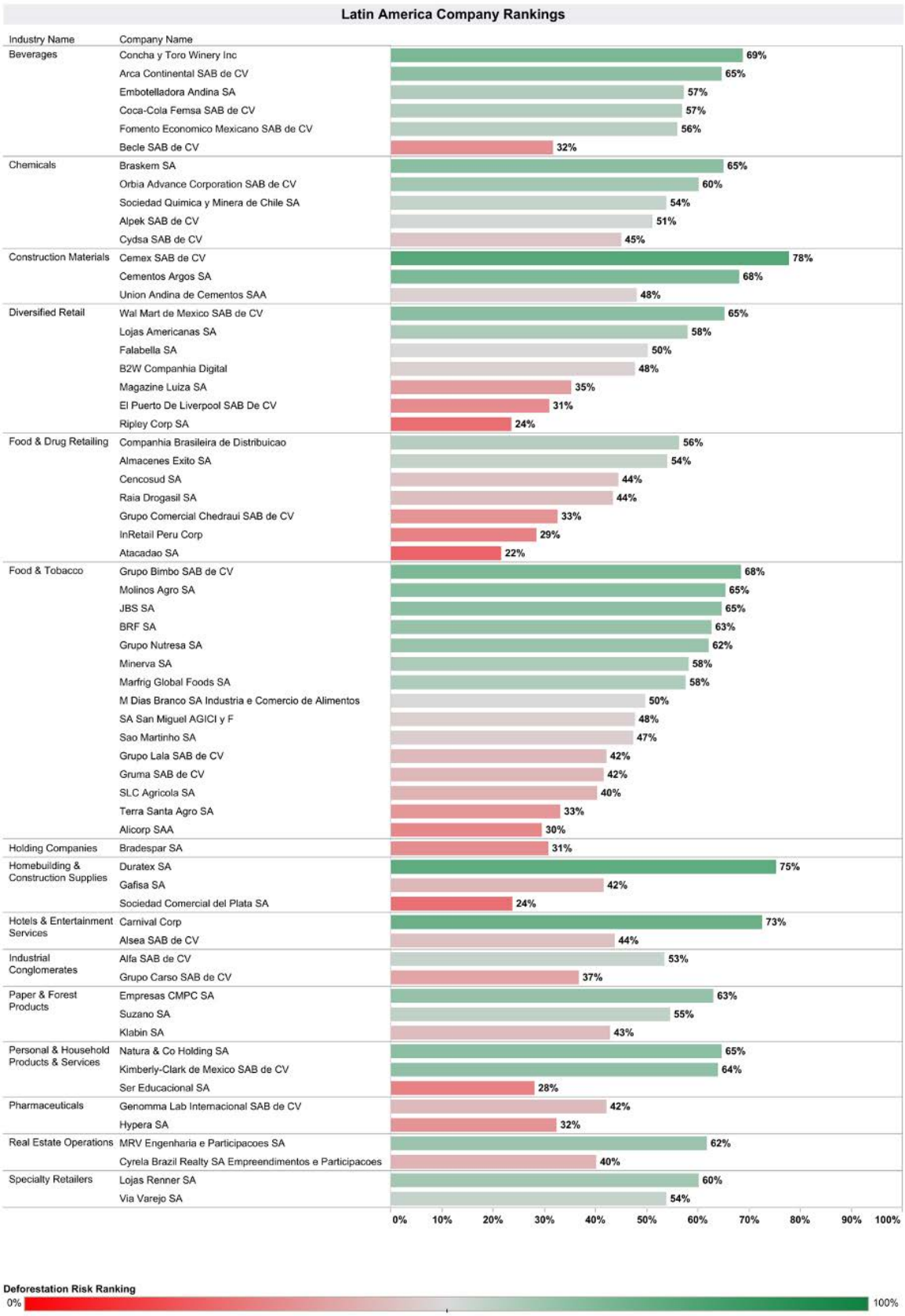
Prior to the Controversy Screen, company scores are calculated with a 80% weighting to Group A and 20% to Group B. This creates a holistic picture of a company's ESG policies and disclosures, while maintaining a particular focus on deforestation.

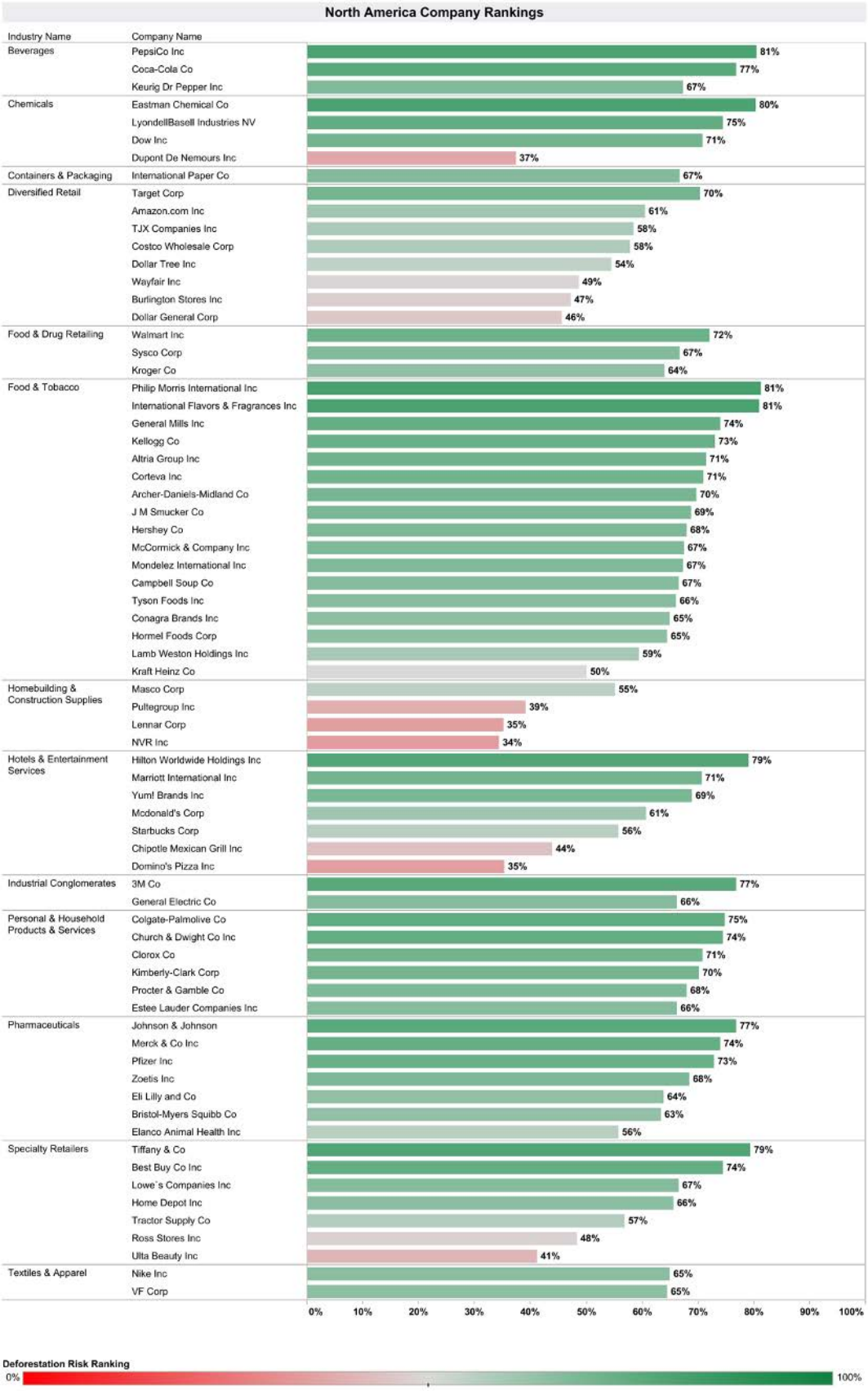
Controversy Screen

Selected controversy indicators are weighted by relevancy to the ranking theme and industry where appropriate. A normal distribution is calculated. Companies with a controversy score of two standard deviations from the mean are removed from the ranking regardless of pre-screen score.

Ranking

Companies are ranked according to their final scores. The rankings as of 12/4/2020 are shown in the figures on the following pages.


Latin America Company Rankings
Industry Name
Company Name
Beverages
Concha y Toro Winery Inc 69%
Arca Continental SAB de CV 65%
Embotelladora Andina SA 57%
Coca-Cola Femsa SAB de CV 57%
Fomento Economico Mexicano SAB de CV 56%
Becle SAB de CV 32%
Chemicals
Braskem SA 65%
Orbia Advance Corporation SAB de CV 60%
Sociedad Quimica y Minera de Chile SA 54%
Alpek SAB de CV 51%
Cydsa SAB de CV 45%
Construction Materials
Cemex SAB de CV 78%
Cementos Argos SA 68%
Union Andina de Cementos SAA 48%
Diversified Retail
Wal Mart de Mexico SAB de CV 65%
Lojas Americanas SA 58%
Falabella SA 50%
B2W Companhia Digital 48%
Magazine Luiza SA 35%
El Puerto De Liverpool SAB De CV 31%
Ripley Corp SA 24%
Food & Drug Retailing
Companhia Brasileira de Distribuicao 56%
Almacenes Exito SA 54%
Cencosud SA 44%
Raia Drogasil SA 44%
Grupo Comercial Chedraui SAB de CV 33%
InRetail Peru Corp 29%
Atacadao SA 22%
Food & Tobacco
Grupo Bimbo SAB de CV 68%
Molinos Agro SA 65%
JBS SA 65%
BRF SA 63%
Grupo Nutresa SA 62%
Minerva SA 58%
Marfrig Global Foods SA 58%
M Dias Branco SA Industria e Comercio de Alimentos 50%
SA San Miguel AGICI y F 48%
Sao Martinho SA 47%
Grupo Lala SAB de CV 42%
Gruma SAB de CV 42%
SLC Agricola SA 40%
Terra Santa Agro SA 33%
Alicorp SAA 30%
Holding Companies
Bradespar SA 31%
Homebuilding & Construction Supplies
Duratex SA 75%
Gafisa SA 42%
Sociedad Comercial del Plata SA 24%
Hotels & Entertainment Services
Carnival Corp 73%
Alsea SAB de CV 44%
Industrial Conglomerates
Alfa SAB de CV 53%
Grupo Carso SAB de CV 37%
Paper & Forest Products
Empresas CMPC SA 63%
Suzano SA 55%
Klabin SA 43%
Personal & Household Products & Services
Natura & Co Holding SA 65%
Kimberly-Clark de Mexico SAB de CV 64%
Ser Educacional SA 28%
Pharmaceuticals
Genomma Lab Internacional SAB de CV 42%
Hypera SA 32%
Real Estate Operations
MRV Engenharia e Participacoes SA 62%
Cyrela Brazil Realty SA Empreendimentos e Participacoes 40%
Specialty Retailers
Lojas Renner SA 60%
Via Varejo SA 54%
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
Deforestation Risk Ranking
0%
100%


North America Company Rankings
Industry Name
Company Name
Beverages
PepsiCo Inc 81%
Coca-Cola Co 77%
Keurig Dr Pepper Inc 67%
Chemicals
Eastman Chemical Co 80%
LyondellBasell Industries NV 75%
Dow Inc 71%
Dupont De Nemours Inc 37%
Containers & Packaging
International Paper Co 67%
Diversified Retail
Target Corp 70%
Amazon.com Inc 61%
TJX Companies Inc 58%
Costco Wholesale Corp 58%
Dollar Tree Inc 54%
Wayfair Inc 49%
Burlington Stores Inc 47%
Dollar General Corp 46%
Food & Drug Retailing
Walmart Inc 72%
Sysco Corp 67%
Kroger Co 64%
Food & Tobacco
Philip Morris International Inc 81%
International Flavors & Fragrances Inc 81%
General Mills Inc 74%
Kellogg Co 73%
Altria Group Inc 71%
Corteva Inc 71%
Archer-Daniels-Midland Co 70%
J M Smucker Co 69%
Hershey Co 68%
McCormick & Company Inc 67%
Mondelez International Inc 67%
Campbell Soup Co 67%
Tyson Foods Inc 66%
Conagra Brands Inc 65%
Hormel Foods Corp 65%
Lamb Weston Holdings Inc 59%
Kraft Heinz Co 50%
Homebuilding & Construction Supplies
Masco Corp 55%
Pultegroup Inc 39%
Lennar Corp 35%
NVR Inc 34%
Hotels & Entertainment Services
Hilton Worldwide Holdings Inc 79%
Marriott International Inc 71%
Yum! Brands Inc 69%
Mcdonald's Corp 61%
Starbucks Corp 56%
Chipotle Mexican Grill Inc 44%
Domino's Pizza Inc 35%
Industrial Conglomerates
3M Co 77%
General Electric Co 66%
Personal & Household Products & Services
Colgate-Palmolive Co 75%
Church & Dwight Co Inc 74%
Clorox Co 71%
Kimberly-Clark Corp 70%
Procter & Gamble Co 68%
Estee Lauder Companies Inc 66%
Pharmaceuticals
Johnson & Johnson 77%
Merck & Co Inc 74%
Pfizer Inc 73%
Zoetis Inc 68%
Eli Lilly and Co 64%
Bristol-Myers Squibb Co 63%
Elanco Animal Health Inc 56%
Specialty Retailers
Tiffany & Co 79%
Best Buy Co Inc 74%
Lowe's Companies Inc 67%
Home Depot Inc 66%
Tractor Supply Co 57%
Ross Stores Inc 48%
Ulta Beauty Inc 41%
Textiles & Apparel
Nike Inc 65%
VF Corp 65%
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
Deforestation Risk Ranking
0%
100%

Asia Ex. Japan Company Rankings

Roundup

By evaluating companies against ESG performance indicators related to the ranking theme, the rankings offer a narrative of how companies perform in actively and strategically disclosing policies and engaging stakeholders to reduce and limit involvement with deforestation in company operations and supply chains.

Appendix

The indicators used are as follows:

Indicator Type	Indicator Name
ESG Indicators	Accidents Total
ESG Indicators	Crisis Mgt Systems
ESG Indicators	Employees Health & Safety OHSAS 18001
ESG Indicators	Employees Health & Safety Team
ESG Indicators	Ethical Trading Initiative ETI
ESG Indicators	Extractive Industries Transparency Initiative
ESG Indicators	Fundamental Human Rights ILO UN
ESG Indicators	Health & Safety Policy
ESG Indicators	Human Rights Breaches Contractor
ESG Indicators	Human Rights Contractor
ESG Indicators	Human Rights Policy
ESG Indicators	Improvement Tools Business Ethics
ESG Indicators	OECD Guidelines for Multinational Enterprises
ESG Indicators	Policy Bribery and Corruption
ESG Indicators	Policy Business Ethics
ESG Indicators	Policy Child Labor
ESG Indicators	Policy Community Involvement
ESG Indicators	Policy Forced Labor
ESG Indicators	Policy Freedom of Association
ESG Indicators	Policy Human Rights
ESG Indicators	Policy Supply Chain Health & Safety
ESG Indicators	Product Responsibility Monitoring
ESG Indicators	QMS Certified Percent
ESG Indicators	Supply Chain Health & Safety Improvements
ESG Indicators	Supply Chain Health & Safety Training
ESG Indicators	Trade Union Representation

ESG Indicators	Whistleblower Protection
ESG Indicators	Biodiversity Impact Reduction
ESG Indicators	Carbon Offsets/Credits
ESG Indicators	Climate Change Commercial Risks Opportunities
ESG Indicators	CO2 Equivalents Emission Total
ESG Indicators	Emissions Trading
ESG Indicators	EMS Certified Percent
ESG Indicators	Env Supply Chain Partnership Termination
ESG Indicators	Environment Mgt Team
ESG Indicators	Environmental Expenditures
ESG Indicators	Environmental Materials Sourcing
ESG Indicators	Environmental Partnerships
ESG Indicators	Environmental Project Financing
ESG Indicators	Environmental Provisions
ESG Indicators	Environmental Restoration Initiatives
ESG Indicators	Environmental Supply Chain Mgt
ESG Indicators	Environmental Supply Chain Monitoring
ESG Indicators	Greenhouse Gas Emissions
ESG Indicators	Organic Products Initiatives
ESG Indicators	ISO 14000 or EMS
ESG Indicators	Labeled Wood
ESG Indicators	Labeled Wood Percentage
ESG Indicators	Land Environmental Impact Reduction
ESG Indicators	Non-Hazardous Waste
ESG Indicators	Policy Emissions
ESG Indicators	Policy Environmental Supply Chain
ESG Indicators	Resource Reduction Policy
ESG Indicators	Resource Reduction Targets
ESG Indicators	Self-Reported Environmental Fines
ESG Indicators	Targets Emissions
ESG Indicators	Total Waste
ESG Indicators	Waste Reduction Total
Controversy Indicators	Anti-Competition Controversy
Controversy Indicators	Bribery, Corruption and Fraud Controversies
Controversy Indicators	Business Ethics Controversies
Controversy Indicators	Child Labor Controversies
Controversy Indicators	Customer Controversies
Controversy Indicators	Diversity and Opportunity Controversies

Controversy Indicators	Employees Health & Safety Controversies
Controversy Indicators	Freedom of Association Controversies
Controversy Indicators	Human Rights Controversies
Controversy Indicators	Public Health Controversies
Controversy Indicators	Recent Anti-Competition Controversy
Controversy Indicators	Recent Business Ethics Controversies
Controversy Indicators	Recent Child Labor Controversies
Controversy Indicators	Recent Diversity Opportunity Controversies
Controversy Indicators	Recent Employee Health & Safety Controversies
Controversy Indicators	Recent Human Rights Controversies
Controversy Indicators	Recent Public Health Controversies
Controversy Indicators	Recent Tax Fraud Controversies
Controversy Indicators	Recent Wages Working Condition Controversies
Controversy Indicators	Tax Fraud Controversies
Controversy Indicators	Wages Working Condition Controversies
Controversy Indicators	Wages Working Condition Controversies Count
Controversy Indicators	Environmental Controversies
Controversy Indicators	Environmental Controversies
Controversy Indicators	Recent Environmental Controversies
Deforestation Indicator	F500 Overall Rank
Deforestation Indicator	CDP Climate Change
Deforestation Indicator	F500: Palm Oil
Deforestation Indicator	CDP: Forest Palm
Deforestation Indicator	SPOTT: Palm Oil
Deforestation Indicator	RSPO
Deforestation Indicator	F500: Soy
Deforestation Indicator	CDP: Soy
Deforestation Indicator	RTRS
Deforestation Indicator	F500: Beef
Deforestation Indicator	CDP: Beef
Deforestation Indicator	Sustainable Beef
Deforestation Indicator	F500: Timber
Deforestation Indicator	CDP: Timber
Deforestation Indicator	SPOTT: Timber and Pulp

Deforestation Risk Rankings by Category

Latin America

		Summary by Scoring Category										
		ESG Score (80%)				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
Cemex SAB de CV	Construction Materials	79%	80%	59%	72%	100%	N/A	N/A	N/A	N/A	100%	78%
Duratex SA	Homebuilding & Construction Supplies	87%	79%	58%	75%	78%	N/A	N/A	N/A	N/A	78%	75%
Carnival Corp	Hotels & Entertainment Services	78%	78%	67%	74%	67%	N/A	N/A	N/A	N/A	67%	73%
Cementos Argos SA	Construction Materials	75%	85%	54%	71%	78%	N/A	39%	41%	37%	58%	68%
Concha y Toro Winery Inc	Beverages	76%	74%	51%	67%	78%	N/A	N/A	N/A	N/A	78%	69%
Grupo Bimbo SAB de CV	Food & Tobacco	84%	74%	50%	69%	46%	89%	N/A	N/A	N/A	67%	68%
Molinos Agro SA	Food & Tobacco	62%	71%	39%	57%	N/A	N/A	100%	N/A	N/A	100%	65%
Companhia Brasileira de Distribuicao	Food & Drug Retailing	68%	75%	54%	65%	N/A	N/A	N/A	N/A	20%	20%	56%
Wal Mart de Mexico SAB de CV	Diversified Retail	80%	76%	52%	69%	89%	11%	11%	11%	11%	50%	65%
Braskem SA	Chemicals	66%	62%	50%	59%	89%	N/A	N/A	N/A	N/A	89%	65%
Arca Continental SAB de CV	Beverages	68%	74%	44%	62%	78%	N/A	N/A	N/A	N/A	78%	65%
JBS SA	Food & Tobacco	80%	63%	48%	63%	57%	100%	67%	89%	78%	70%	65%
Natura & Co Holding SA	Personal & Household Products & Services	75%	76%	59%	70%	78%	11%	11%	11%	11%	44%	65%
Kimberly-Clark de Mexico SAB de CV	Personal & Household Products & Services	68%	86%	54%	69%	11%	100%	N/A	N/A	56%	44%	64%
Empresas CMPC SA	Paper & Forest Products	66%	59%	54%	59%	78%	N/A	N/A	N/A	78%	78%	63%
BRF SA	Food & Tobacco	64%	82%	58%	68%	31%	56%	56%	N/A	56%	43%	63%
Grupo Nutresa SA	Food & Tobacco	72%	71%	62%	68%	67%	11%	11%	11%	11%	39%	62%
MRV Engenharia e Participacoes SA	Real Estate Operations	70%	65%	51%	62%	46%	N/A	N/A	N/A	78%	62%	62%

		ESG Score (80%)				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
Coca-Cola Femsa SAB de CV	Beverages	65%	75%	46%	61%	56%	29%	34%	13%	11%	39%	57%
Lojas Renner SA	Specialty Retailers	62%	73%	58%	64%	78%	11%	11%	11%	11%	44%	60%
Orbia Advance Corporation SAB de CV	Chemicals	67%	74%	59%	66%	33%	N/A	38%	N/A	N/A	35%	60%
Minerva SA	Food & Tobacco	67%	65%	50%	60%	24%	N/A	N/A	78%	N/A	51%	58%
Lojas Americanas SA	Diversified Retail	60%	68%	49%	59%	56%	N/A	N/A	N/A	N/A	56%	58%
Marfrig Global Foods SA	Food & Tobacco	63%	70%	46%	59%	46%	N/A	N/A	56%	56%	51%	58%
Fomento Economico Mexicano SAB de CV	Beverages	74%	82%	48%	67%	11%	11%	11%	11%	11%	11%	56%
Embotelladora Andina SA	Beverages	66%	84%	49%	66%	11%	N/A	14%	66%	31%	24%	57%
Suzano SA	Paper & Forest Products	67%	74%	56%	65%	11%	11%	11%	11%	11%	11%	55%
Almacenes Exito SA	Food & Drug Retailing	70%	67%	58%	65%	11%	6%	11%	11%	11%	10%	54%
Sociedad Quimica y Minera de Chile SA	Chemicals	66%	78%	52%	65%	11%	N/A	N/A	N/A	N/A	11%	54%
Via Varejo SA	Specialty Retailers	47%	63%	51%	53%	56%	N/A	N/A	N/A	N/A	56%	54%
Alfa SAB de CV	Industrial Conglomerates	65%	64%	48%	59%	33%	N/A	N/A	N/A	N/A	33%	53%
Cydsa SAB de CV	Chemicals	47%	60%	53%	53%	N/A	N/A	0%	34%	0%	11%	45%
Alpek SAB de CV	Chemicals	61%	52%	54%	56%	33%	N/A	N/A	N/A	N/A	33%	51%
Falabella SA	Diversified Retail	52%	74%	56%	60%	11%	11%	11%	11%	11%	11%	50%
M Dias Branco SA Industria e Comercio de Alimentos	Food & Tobacco	61%	56%	61%	59%	11%	11%	11%	11%	11%	11%	50%
Union Andina de Cementos SAA	Construction Materials	57%	67%	49%	57%	11%	N/A	N/A	N/A	N/A	11%	48%
SA San Miguel AGICI y F	Food & Tobacco	52%	75%	45%	57%	11%	11%	11%	11%	11%	11%	48%
B2W Companhia Digital	Diversified Retail	43%	39%	54%	46%	56%	N/A	N/A	N/A	N/A	56%	48%

		ESG Score (80%) Final Score				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
Sao Martinho SA	Food & Tobacco	58%	64%	48%	56%	11%	N/A	N/A	N/A	N/A	11%	47%
Cencosud SA	Food & Drug Retailing	41%	74%	44%	53%	11%	11%	11%	11%	11%	11%	44%
Alsea SAB de CV	Hotels & Entertainment Services	53%	53%	50%	52%	11%	11%	11%	11%	11%	11%	44%
Raia Drogasil SA	Food & Drug Retailing	47%	54%	49%	50%	22%	11%	11%	11%	11%	17%	44%
Klabin SA	Paper & Forest Products	24%	27%	38%	30%	100%	N/A	N/A	N/A	89%	94%	43%
Grupo Lala SAB de CV	Food & Tobacco	42%	52%	56%	50%	11%	11%	11%	11%	11%	11%	42%
Genomma Lab Internacional SAB de CV	Pharmaceuticals	51%	54%	46%	50%	11%	N/A	N/A	N/A	N/A	11%	42%
Gruma SAB de CV	Food & Tobacco	37%	57%	49%	48%	11%	56%	11%	11%	11%	17%	42%
Gafisa SA	Homebuilding & Construction Supplies	25%	56%	67%	49%	N/A	11%	11%	11%	11%	11%	42%
SLC Agricola SA	Food & Tobacco	52%	43%	45%	47%	9%	11%	56%	11%	11%	16%	40%
Cyrela Brazil Realty SA Empreendimentos e Participacoes	Real Estate Operations	36%	66%	43%	48%	6%	11%	11%	11%	11%	8%	40%
Grupo Carso SAB de CV	Industrial Conglomerates	47%	34%	48%	43%	11%	11%	11%	11%	11%	11%	37%
Magazine Luiza SA	Diversified Retail	29%	51%	44%	41%	11%	N/A	N/A	N/A	N/A	11%	35%
Terra Santa Agro SA	Food & Tobacco	31%	42%	43%	39%	N/A	11%	11%	11%	11%	11%	33%
Grupo Comercial Chedraui SAB de CV	Food & Drug Retailing	27%	36%	50%	38%	11%	11%	11%	11%	11%	11%	33%
Hypera SA	Pharmaceuticals	33%	26%	53%	38%	11%	N/A	N/A	N/A	N/A	11%	32%
Becle SAB de CV	Beverages	34%	30%	46%	37%	11%	N/A	N/A	N/A	N/A	11%	32%
El Puerto De Liverpool SAB De CV	Diversified Retail	31%	32%	44%	36%	11%	N/A	N/A	N/A	N/A	11%	31%
Bradespar SA	Holding Companies	24%	39%	43%	36%	11%	N/A	N/A	N/A	N/A	11%	31%
Alicorp SAA	Food & Tobacco	24%	22%	47%	31%	N/A	56%	11%	11%	11%	22%	30%
InRetail Peru Corp	Food & Drug Retailing	21%	39%	39%	33%	11%	11%	11%	11%	11%	11%	29%

		ESG Score (80%)				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
Ser Educacional SA	Personal & Household Products & Services	17%	43%	37%	32%	11%	N/A	N/A	N/A	N/A	11%	28%
Sociedad Comercial del Plata SA	Homebuilding & Construction Supplies	17%	19%	44%	27%	11%	N/A	N/A	N/A	N/A	11%	24%
Ripley Corp SA	Diversified Retail	17%	19%	43%	27%	11%	11%	11%	11%	6%	10%	24%
Atacadao SA	Food & Drug Retailing	17%	19%	32%	23%	11%	36%	25%	11%	10%	16%	22%

North America Large Cap

		Summary by Scoring Category										
		ESG Score (80%)				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
PepsiCo Inc	Beverages	87%	88%	77%	84%	77%	91%	19%	N/A	67%	68%	81%
Linde PLC	Chemicals	80%	86%	76%	80%	N/A	N/A	N/A	N/A	N/A	N/A	80%
Philip Morris International Inc	Food & Tobacco	75%	85%	75%	78%	100%	N/A	N/A	N/A	89%	94%	81%
Johnson & Johnson	Pharmaceuticals	85%	88%	68%	80%	57%	83%	N/A	N/A	64%	65%	77%
Altria Group Inc	Food & Tobacco	85%	78%	72%	78%	78%	11%	11%	11%	11%	44%	71%
Colgate-Palmolive Co	Personal & Household Products & Services	75%	85%	71%	77%	59%	94%	78%	56%	72%	67%	75%
Eastman Chemical Co	Chemicals	75%	78%	73%	75%	N/A	100%	N/A	N/A	N/A	100%	80%
3M Co	Industrial Conglomerates	81%	86%	72%	79%	60%	78%	N/A	N/A	65%	66%	77%
Kimberly-Clark Corp	Personal & Household Products & Services	76%	77%	75%	76%	52%	85%	31%	6%	55%	48%	70%
FMC Corp	Chemicals	75%	72%	75%	74%	N/A	N/A	N/A	N/A	N/A	N/A	74%
Hilton Worldwide Holdings Inc	Hotels & Entertainment Services	73%	70%	78%	74%	100%	N/A	N/A	N/A	N/A	100%	79%
Kellogg Co	Food & Tobacco	76%	82%	71%	76%	53%	86%	54%	N/A	68%	61%	73%
International Flavors & Fragrances Inc	Food & Tobacco	74%	80%	74%	76%	N/A	100%	N/A	N/A	N/A	100%	81%
General Electric Co	Industrial Conglomerates	72%	79%	73%	75%	56%	11%	11%	11%	11%	33%	66%
Target Corp	Diversified Retail	73%	73%	75%	73%	82%	66%	6%	19%	47%	58%	70%
Tiffany & Co	Specialty Retailers	71%	76%	76%	74%	N/A	100%	N/A	N/A	N/A	100%	79%
Walmart Inc	Food & Drug Retailing	79%	79%	76%	78%	64%	56%	31%	19%	23%	48%	72%
Clorox Co	Personal & Household Products & Services	67%	84%	74%	75%	48%	89%	33%	N/A	57%	54%	71%
Best Buy Co Inc	Specialty Retailers	71%	76%	74%	74%	100%	N/A	N/A	N/A	56%	78%	74%
Coca-Cola Co	Beverages	73%	83%	66%	74%	78%	100%	N/A	N/A	N/A	89%	77%
Ecolab Inc	Chemicals	72%	81%	66%	73%	N/A	N/A	N/A	N/A	N/A	N/A	73%

		ESG Score (80%)				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
Air Products and Chemicals Inc	Chemicals	74%	75%	72%	73%	N/A	N/A	N/A	N/A	N/A	N/A	73%
Church & Dwight Co Inc	Personal & Household Products & Services	72%	76%	67%	72%	78%	94%	N/A	N/A	N/A	86%	74%
General Mills Inc	Food & Tobacco	79%	78%	66%	74%	86%	79%	49%	N/A	54%	73%	74%
Lowe`s Companies Inc	Specialty Retailers	76%	69%	73%	73%	42%	61%	27%	18%	59%	42%	67%
Dow Inc	Chemicals	63%	84%	71%	73%	78%	67%	N/A	N/A	33%	64%	71%
Archer-Daniels-Midland Co	Food & Tobacco	73%	74%	75%	74%	46%	80%	79%	N/A	14%	52%	70%
Estee Lauder Companies Inc	Personal & Household Products & Services	82%	74%	61%	72%	48%	75%	11%	26%	39%	43%	66%
Bristol-Myers Squibb Co	Pharmaceuticals	71%	76%	67%	71%	56%	11%	11%	11%	11%	33%	63%
Merck & Co Inc	Pharmaceuticals	72%	84%	64%	73%	78%	N/A	N/A	N/A	N/A	78%	74%
Marriott International Inc	Hotels & Entertainment Services	69%	76%	70%	72%	78%	N/A	N/A	N/A	56%	67%	71%
J M Smucker Co	Food & Tobacco	67%	83%	70%	74%	35%	90%	N/A	N/A	40%	50%	69%
Mondelez International Inc	Food & Tobacco	74%	78%	70%	74%	36%	88%	23%	N/A	34%	42%	67%
LyondellBasell Industries NV	Chemicals	57%	73%	74%	68%	N/A	100%	N/A	N/A	N/A	100%	75%
Conagra Brands Inc	Food & Tobacco	70%	66%	73%	70%	42%	72%	42%	42%	49%	47%	65%
Hershey Co	Food & Tobacco	81%	85%	60%	75%	35%	77%	33%	33%	44%	41%	68%
Procter & Gamble Co	Personal & Household Products & Services	79%	79%	65%	74%	59%	61%	10%	11%	28%	43%	68%
Yum! Brands Inc	Hotels & Entertainment Services	67%	76%	73%	72%	60%	94%	N/A	5%	56%	56%	69%
Campbell Soup Co	Food & Tobacco	75%	82%	67%	74%	29%	86%	6%	N/A	37%	36%	67%
Tyson Foods Inc	Food & Tobacco	60%	78%	68%	69%	42%	100%	78%	64%	36%	56%	66%
International Paper Co	Containers & Packaging	77%	81%	64%	74%	46%	N/A	N/A	5%	61%	39%	67%
Hormel Foods Corp	Food & Tobacco	68%	88%	62%	73%	35%	56%	24%	7%	29%	32%	65%
Home Depot Inc	Specialty Retailers	76%	64%	74%	72%	54%	31%	22%	33%	30%	41%	66%

		ESG Score (80%)				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
Pfizer Inc	Pharmaceuticals	73%	81%	62%	72%	78%	N/A	N/A	N/A	N/A	78%	73%
Sysco Corp	Food & Drug Retailing	67%	73%	72%	71%	78%	56%	11%	11%	11%	50%	67%
Nike Inc	Textiles & Apparel	60%	83%	75%	72%	42%	74%	6%	14%	19%	35%	65%
Kroger Co	Food & Drug Retailing	75%	78%	64%	72%	35%	56%	11%	20%	27%	32%	64%
McCormick & Company Inc	Food & Tobacco	68%	70%	73%	70%	56%	78%	33%	N/A	N/A	56%	67%
TJX Companies Inc	Diversified Retail	61%	76%	64%	67%	39%	11%	11%	8%	8%	24%	58%
VF Corp	Textiles & Apparel	71%	84%	70%	75%	7%	50%	N/A	N/A	33%	24%	65%
Tractor Supply Co	Specialty Retailers	64%	66%	75%	68%	11%	11%	11%	11%	11%	11%	57%
Mcdonald's Corp	Hotels & Entertainment Services	64%	66%	66%	65%	49%	49%	20%	46%	22%	42%	61%
Dollar Tree Inc	Diversified Retail	52%	76%	68%	65%	11%	11%	11%	11%	11%	11%	54%
Corteva Inc	Food & Tobacco	51%	66%	74%	64%	N/A	N/A	N/A	100%	N/A	100%	71%
Eli Lilly and Co	Pharmaceuticals	74%	74%	59%	69%	78%	11%	11%	11%	11%	44%	64%
Amazon.com Inc	Diversified Retail	67%	76%	74%	72%	13%	11%	11%	11%	23%	13%	61%
Keurig Dr Pepper Inc	Beverages	58%	72%	65%	65%	78%	N/A	N/A	N/A	N/A	78%	67%
Costco Wholesale Corp	Diversified Retail	67%	60%	71%	66%	24%	55%	13%	13%	21%	25%	58%
Starbucks Corp	Hotels & Entertainment Services	52%	66%	63%	60%	42%	59%	20%	33%	28%	38%	56%
Zoetis Inc	Pharmaceuticals	46%	71%	64%	61%	N/A	N/A	N/A	100%	N/A	100%	68%
Masco Corp	Homebuilding & Construction Supplies	47%	57%	72%	59%	44%	N/A	N/A	N/A	33%	39%	55%
Ross Stores Inc	Specialty Retailers	46%	59%	68%	58%	11%	11%	11%	11%	11%	11%	48%
Dollar General Corp	Diversified Retail	30%	63%	70%	54%	11%	11%	11%	11%	11%	11%	46%
Burlington Stores Inc	Diversified Retail	42%	59%	67%	56%	N/A	11%	11%	11%	11%	11%	47%
Kraft Heinz Co	Food & Tobacco	59%	57%	58%	58%	7%	81%	11%	11%	20%	19%	50%
Chipotle Mexican Grill Inc	Hotels & Entertainment Services	42%	46%	67%	52%	11%	11%	11%	11%	11%	11%	44%
Ulta Beauty Inc	Specialty Retailers	17%	59%	69%	49%	11%	11%	11%	11%	11%	11%	41%
Lamb Weston Holdings Inc	Food & Tobacco	24%	50%	72%	49%	N/A	100%	N/A	N/A	N/A	100%	59%

		ESG Score (80%)				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
Pultegroup Inc	Homebuilding & Construction Supplies	27%	39%	71%	46%	11%	11%	11%	11%	11%	11%	39%
Elanco Animal Health Inc	Pharmaceuticals	21%	39%	72%	45%	N/A	N/A	N/A	100%	N/A	100%	56%
Wayfair Inc	Diversified Retail	17%	43%	63%	41%	100%	56%	56%	56%	56%	78%	49%
Lennar Corp	Homebuilding & Construction Supplies	20%	39%	62%	41%	11%	11%	11%	11%	11%	11%	35%
NVR Inc	Homebuilding & Construction Supplies	17%	33%	69%	40%	11%	11%	11%	11%	11%	11%	34%
Domino's Pizza Inc	Hotels & Entertainment Services	20%	29%	68%	40%	11%	56%	11%	11%	11%	17%	35%
Dupont De Nemours Inc	Chemicals	50%	71%	0%	39%	7%	66%	64%	N/A	22%	29%	37%

Asia Excluding Japan

		Summary by Scoring Category										
		ESG Score (80%)				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
Aditya Birla Fashion and Retail Ltd	Specialty Retailers	66%	72%	71%	70%	43%	N/A	NA	N/A	24%	33%	62%
Amorepacific Corp	Personal & Household Products & Services	77%	84%	43%	67%	14%	73%	NA	N/A	40%	35%	61%
Amorepacific Group	Personal & Household Products & Services	82%	87%	39%	68%	N/A	100%	NA	N/A	N/A	100%	75%
Astra Agro Lestari Tbk PT	Food & Tobacco	51%	63%	47%	54%	11%	24%	11%	11%	11%	13%	45%
Bata India Ltd	Textiles & Apparel	32%	32%	61%	42%	7%	N/A	NA	25%	6%	11%	36%
Beijing Dabeinong Technology Group Co Ltd	Food & Tobacco	28%	30%	55%	38%	11%	11%	11%	11%	11%	11%	33%
Britannia Industries Ltd	Food & Tobacco	32%	53%	65%	50%	11%	11%	11%	11%	11%	11%	42%
Charoen Pokphand Foods PCL	Food & Tobacco	78%	77%	58%	70%	N/A	100%	NA	N/A	N/A	100%	76%
Charoen Pokphand Indonesia Tbk PT	Food & Tobacco	18%	39%	49%	36%	64%	76%	31%	15%	30%	51%	39%
China State Construction Engineering Corp Ltd	Construction & Engineering	54%	45%	51%	50%	28%	N/A	NA	N/A	17%	22%	44%
CJ CheilJedang Corp	Food & Tobacco	76%	77%	54%	69%	N/A	100%	NA	N/A	N/A	100%	75%
Colgate-Palmolive (India) Ltd.	Personal & Household Products & Services	32%	70%	0%	33%	N/A	100%	NA	N/A	N/A	100%	46%
Doosan Co Ltd	Industrial Conglomerates	63%	85%	47%	65%	N/A	100%	NA	N/A	N/A	100%	72%
FGV Holdings Bhd	Food & Tobacco	58%	71%	68%	65%	9%	60%	11%	11%	8%	16%	56%
First Resources Ltd	Food & Tobacco	69%	66%	68%	68%	29%	69%	NA	N/A	0%	32%	61%
Foshan Haitian Flavouring and Food Co Ltd	Food & Tobacco	22%	26%	43%	31%	11%	11%	11%	11%	11%	11%	27%
Fraser & Neave Holdings Bhd	Beverages	74%	71%	70%	72%	N/A	100%	NA	N/A	N/A	100%	77%

		ESG Score (80%)				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
Genting Bhd	Hotels & Entertainment Services	63%	56%	56%	58%	11%	11%	11%	11%	11%	11%	49%
Genting Malaysia Bhd	Hotels & Entertainment Services	59%	73%	60%	64%	11%	11%	11%	11%	11%	11%	54%
Genting Plantations Bhd	Food & Tobacco	69%	82%	60%	70%	9%	55%	11%	11%	11%	16%	59%
Godrej Consumer Products Ltd	Personal & Household Products & Services	69%	85%	73%	75%	N/A	100%	NA	N/A	N/A	100%	80%
Guangdong Haid Group Co Ltd	Food & Tobacco	28%	40%	57%	42%	6%	6%	6%	11%	6%	6%	35%
Henan Shuanghui Investment & Development Co Ltd	Food & Tobacco	47%	49%	45%	47%	11%	11%	11%	11%	11%	11%	40%
Hindustan Unilever Ltd	Personal & Household Products & Services	65%	78%	62%	68%	N/A	100%	100%	N/A	N/A	100%	74%
Hyosung Corp	Industrial Conglomerates	49%	35%	41%	42%	N/A	100%	NA	N/A	N/A	100%	53%
Indorama Ventures PCL	Chemicals	64%	75%	61%	66%	N/A	100%	NA	N/A	N/A	100%	73%
Inner Mongolia Yili Industrial Group Co Ltd	Food & Tobacco	69%	48%	54%	57%	7%	0%	0%	N/A	24%	7%	47%
IOI Corporation Bhd	Food & Tobacco	70%	70%	61%	67%	26%	79%	NA	N/A	0%	33%	60%
Kuala Lumpur Kepong Bhd	Food & Tobacco	73%	84%	71%	76%	9%	67%	11%	11%	13%	17%	64%
LG Household & Healthcare Ltd	Personal & Household Products & Services	64%	82%	46%	63%	N/A	100%	NA	N/A	N/A	100%	71%
Lotte Corp	Diversified Retail	18%	33%	45%	32%	7%	57%	0%	0%	15%	12%	28%
Muyuan Foods Co Ltd	Food & Tobacco	48%	37%	47%	44%	11%	11%	11%	11%	11%	11%	37%
Nestlé (Malaysia) Bhd.	Food & Tobacco	85%	88%	67%	80%	N/A	100%	100%	100%	N/A	100%	84%
Nestle India Ltd	Food & Tobacco	65%	85%	62%	70%	N/A	100%	100%	100%	N/A	100%	76%
Nongshim Co Ltd	Food & Tobacco	28%	23%	45%	32%	N/A	100%	NA	N/A	N/A	100%	46%
Olam International Ltd	Food & Tobacco	73%	81%	71%	75%	36%	88%	19%	N/A	31%	41%	68%
Ottogi Corp	Food & Tobacco	18%	26%	34%	26%	N/A	100%	NA	N/A	N/A	100%	41%
PETRONAS Chemicals Group Bhd	Chemicals	64%	66%	64%	65%	N/A	100%	NA	N/A	N/A	100%	72%

		ESG Score (80%)				Deforestation Score (20%)						Final Score
Company Name	Industry	Environmental	Social	Governance	ESG Score	Universal	Palm Oil	Soy	Beef	Timber	Deforestation Score	Deforestation Risk
Piramal Enterprises Ltd	Pharmaceuticals	62%	55%	66%	61%	N/A	100%	NA	N/A	N/A	100%	69%
QL Resources Bhd	Food & Tobacco	32%	56%	58%	49%	N/A	14%	NA	N/A	N/A	14%	42%
Shanghai Construction Group Co Ltd	Construction & Engineering	28%	24%	63%	39%	0%	N/A	NA	N/A	0%	0%	31%
Sime Darby Bhd	Industrial Conglomerates	50%	70%	75%	65%	14%	88%	NA	N/A	5%	30%	58%
Sime Darby Plantation Bhd	Food & Tobacco	74%	85%	75%	78%	56%	78%	NA	N/A	N/A	67%	76%
Tongwei Co Ltd	Food & Tobacco	33%	26%	47%	36%	11%	11%	11%	11%	11%	11%	31%
Uni-President Enterprises Corp	Food & Tobacco	78%	83%	60%	73%	9%	7%	12%	11%	16%	10%	61%
Wilmar International Ltd	Food & Tobacco	71%	59%	64%	65%	14%	89%	0%	N/A	0%	22%	56%
Wockhardt Ltd	Pharmaceuticals	40%	46%	52%	46%	N/A	100%	NA	N/A	N/A	100%	57%
Yonghui Superstores Co Ltd	Food & Drug Retailing	48%	45%	56%	50%	11%	N/A	NA	N/A	N/A	11%	42%
Zhejiang Jiahua Energy Chemical Industry Co Ltd	Chemicals	27%	33%	50%	37%	N/A	100%	NA	N/A	N/A	100%	50%
Zhejiang Nhu Co Ltd	Pharmaceuticals	28%	30%	50%	36%	N/A	100%	NA	N/A	N/A	100%	49%
Fraser and Neave Limited	Food & Tobacco	73%	58%	73%	68%	N/A	100%	NA	N/A	N/A	100%	75%
Unilever Indonesia Tbk PT	Personal & Household Products & Services	74%	77%	66%	72%	N/A	100%	100%	N/A	N/A	100%	77%

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