

Sandpiper Best Practice Governance Screens vs S&P 500

Gender Equity is comprised of all* of those U.S. exchange listed companies that have at least 20% women on both board and in the workforce.

	2012	2013	2014	2015	2016	2017	2018
Number of Companies	16	23	31	36	45	58	80
Relative Performance**		+8%	+4%	+2%	+13%	-5%	0%

Fair Pay Equal Opportunity is made up of all* U.S. listed companies that have an Equal Opportunity employment policy *and* where total executive compensation as a percentage of company operating income is in the lowest quartile of their industry sector.

	2012	2013	2014	2015	2016	2017	2018
Number of Companies	24	37	46	57	65	82	89
Relative Performance**		+9%	+3%	-3%	+3%	+2%	+2%

Cut Carbon Impact is made up of all* U.S. listed companies that have created incentives for meeting carbon reduction goals and that have successfully reduced their Greenhouse Gas emissions in the most recent fiscal year.

	2012	2013	2014	2015	2016	2017	2018
Number of Companies	51	57	59	64	88	107	113
Relative Performance**		+1	+1%	-5%	+7%	+1%	-1%

Sustainability ESG is comprised of all* of those U.S. exchange listed companies that have executive compensation linked to Environmental, Social and Governance benchmarks as well as better than average sustainability rankings.

	2012	2013	2014	2015	2016	2017	2018
Number of Companies			30	38	52	48	49
Relative Performance**				+1%	+2%	0%	+3%

Equal Weight of each Best Practice Index - simple average of index returns and performance relative to S&P 500 total return for each year.

	2012	2013	2014	2015	2016	2017	2018
Number of Companies	75	90	122	138	174	202	214
Relative Performance**		+6%	+3%	-1%	+6%	-1%	+1%

*Excludes tobacco, oil, gas & coal, defense primes, materials, agricultural chemicals, casino & gaming, small arms as well as thinly traded stocks under \$2

** Portfolio returns are back-tested model returns relative to the S&P 500 Index, do not reflect commissions, fees or costs associated with market impact and would differ from actual investor net returns