



# EIC PROTESTANT VALUE

## Socially Responsible Investing (SRI) Screening Process

In areas of concern identified by Protestant governing bodies for **DIVESTMENT**, our negative screening process excludes companies, as follows:

### **ABORTION**

- abortion providers (last three years)

### **ADULT ENTERTAINMENT**

- producers, distributors and retailers of adult entertainment and their owners and subsidiaries

### **ALCOHOL**

- 10 percent or greater of revenue derived manufacturing, distributing, retailing or licensing alcohol
- revenue tolerance is 20 percent for restaurants and hotels

### **GAMBLING**

- five percent or greater of revenue derived operating, licensing or supporting gambling

### **TOBACCO**

- five percent or greater of revenue derived producing, distributing, retailing or licensing tobacco

### **WEAPONS**

- five percent or greater of revenue derived manufacturing or retailing civilian firearms and/or ammunition
- five percent or greater of revenue derived manufacturing conventional weapons
- manufacturers of unconventional weapons (e.g. landmines, cluster munitions, nuclear weapons...)

In areas of concern identified by Protestant governing bodies for **ADVOCACY**, companies are reviewed using positive and negative screens, as follows:

- negative screening identifies companies with very significant environmental, or significant social or corporate governance (ESG) controversies
- positive screening overlays MSCI, Inc.'s future-facing ESG risk-management analysis to allow investment in companies scoring A, AA, or AAA in a peer-comparison
- ESG risk-management analysis score is weighed against identified controversies to determine final investment eligibility

*Holdings in EIC Protestant Value are subject to change. The inclusion or exclusion of securities is not intended as recommendation, nor is there any implication about past or future performance or profitability. Because the social screens applied to an SRI account/portfolio may exclude securities of certain issuers, industries and sectors for non-financial reasons, EIC may forgo some available market opportunities. As a result, the investment returns may be affected. In addition, since EIC will generally sell the securities of a company that no longer meets the social screens, its portfolio turnover rate may be higher than it would otherwise, and securities may be sold when not otherwise beneficial to do so. EIC votes proxies for SRI portfolio securities consistent with social and environmental guidelines except where doing so would be potentially harmful to shareholder value.*