ESG Portfolio Summary

June 28 2022

Prepared for: null
Portfolio Name: Risk Profile 4

Portfolio : Risk Profile 4

MSCI ESG Ratings

AAA

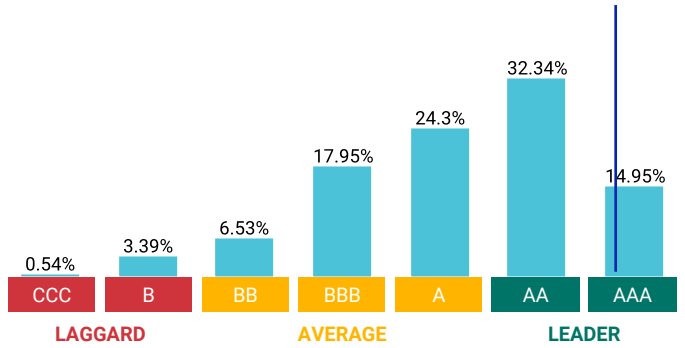
Portfolio
Risk Profile 4, 20-25

How the MSCI ESG Rating is calculated

	Portfolio
Weighted Avg ESG Score	**7.74**
Adjustment	
+ ESG Trend Positive	28.38%
- ESG Trend Negative	5.90%
- ESG Laggards	0.63%
Adjustment Total	21.84%
Score Adjustment	1.69
ESG Quality Score	**9.43**
ESG Rating	AAA

Distribution of MSCI ESG Fund Ratings Universe

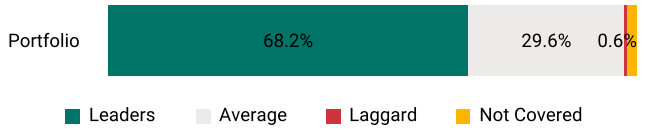
As of: 01/24/2022



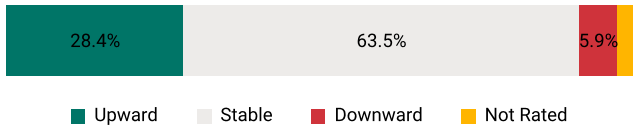
Portfolio ESG Rating Summary

ESG Quality	Leader
ESG Ratings Distribution	
ESG Ratings Momentum	

ESG Ratings Distribution



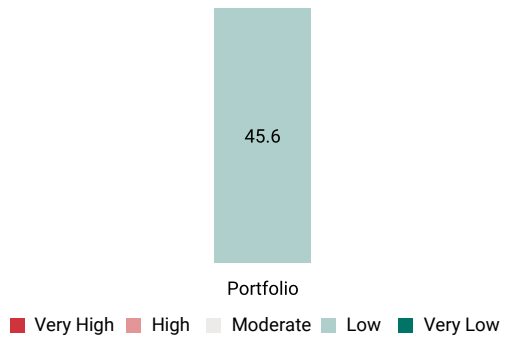
ESG Ratings Momentum



Carbon Risk

(t CO2e/$M SALES)

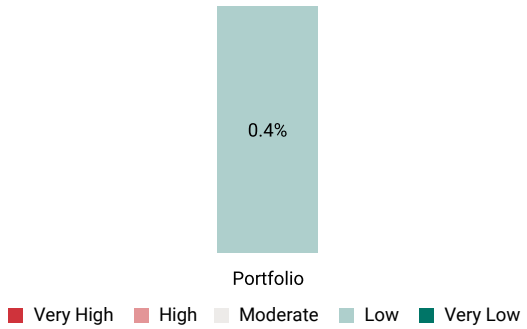
Low Carbon Risk



Reputational Risk

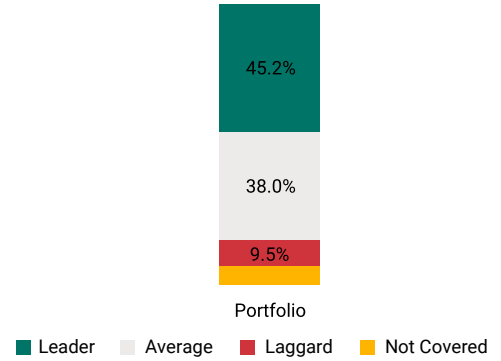
(Very Severe Controversy Exposure)

Low Reputational Risk



Governance Risk

(Global Percentile)



Largest ESG Rated Positions

Portfolio : Risk Profile 4

	Portfolio Weight	Active Weight	ESG Quality Score	ESG Rating	ESG Highlights	ESG Rating Momentum	Carbon Risk (T CO2E/$M Sales)	Reputational Risk	Governance Risk
UBS LFS MSCI EMERGING MARKETS SR USD AD	19.79%	19.79%	8.0	AA	N/A	N/A	Low	Very Low	N/A
L&G ESG GBP CORP BOND 0-5 YEAR UCITS ETF GBP DIS	17.71%	17.71%	10.0	AAA	N/A	N/A	Low	Moderate	N/A
UBS (IRL) ETF PLC - MSCI UK IMI SR U ETF (GBP) AD	15.62%	15.62%	9.5	AAA	N/A	N/A	Low	Very Low	N/A
ISHARES # ULTRASHORT BOND UCITS ETF GBP (DIST)	14.58%	14.58%	10.0	AAA	N/A	N/A	Low	Low	N/A
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	12.50%	12.50%	9.1	AAA	N/A	N/A	Moderate	Very Low	N/A
UBS LFS - MSCI EMU SOC RESPONSIBLE U ETF (EUR) AD	7.29%	7.29%	10.0	AAA	N/A	N/A	Low	Very Low	N/A
UBS LFS MSCI PACIFIC SOCIALLY RESP UCITS (USD)AD	7.29%	7.29%	9.1	AAA	N/A	N/A	Low	Very Low	N/A
UBS LFS-MSCI USA SOCIALLY RESPONSIBLE U (USD)AD	5.21%	5.21%	8.7	AAA	N/A	N/A	Low	Very Low	N/A

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Risk Profile 4, 20-25	98%	98%	100%	93%

Definitions and Disclaimer

DEFINITIONS

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of approximately 28,000 funds included in MSCI ESG Fund Metrics.

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Reputational Risk represents the percentage of a portfolio's market value coming from holdings involved in very severe controversial events. It is based on MSCI ESG Controversies. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).

Governance Risk represents the percentage of a portfolio's market value coming from holdings classified as Governance Leaders (global percentile of 76-100%), Average (26-75%), and Laggards (0-25%).

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