ESG Portfolio Summary

December 23, 2021

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Portfolio Name: Select Decumulation - RP2: 21-25+yrs

MSCI ESG PORTFOLIO SUMMARY

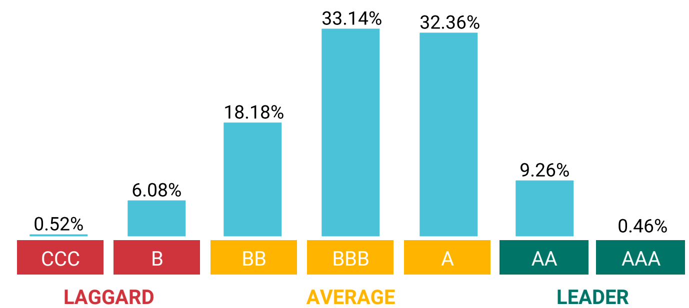
MSCI ESG RATINGS

AA **Select Decumulation - RP2: 21-25+yrs**
Portfolio

How the MSCI ESG Rating is calculated

	Portfolio
Weighted Avg ESG Score	**7.10**
Adjustment	
+ ESG Trend Positive	15.73%
- ESG Trend Negative	3.69%
- ESG Laggards	0.29%
Adjustment Total	11.76%
Score Adjustment	0.83
ESG Quality Score	**7.93**
ESG Rating	AA

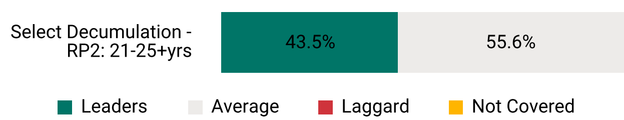
Distribution of MSCI ESG Fund Ratings Universe



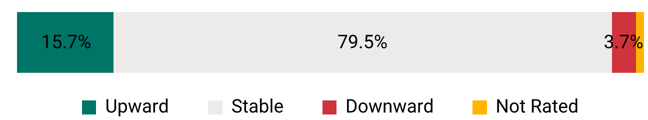
Portfolio ESG Summary

ESG Quality	Leader
ESG Ratings Distribution	
ESG Ratings Momentum	

ESG Ratings Distribution



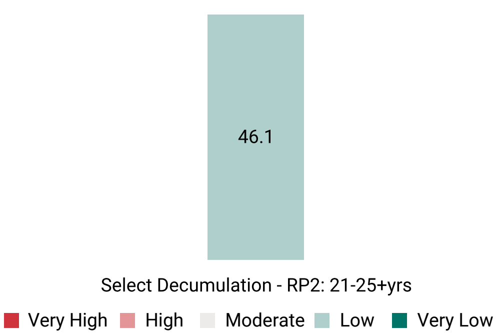
ESG Ratings Momentum



Carbon Risk

(tCO2e/$M SALES)

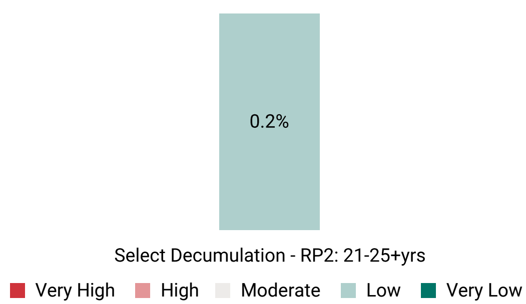
Low Carbon Risk



Reputational Risk

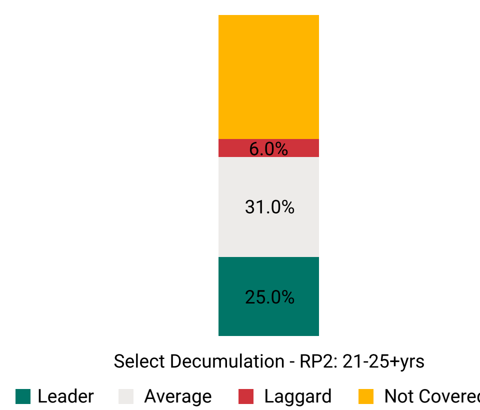
(Very Severe Controversy Exposure)

Low Reputational Risk



Governance Risk

(Global Percentile)



Largest ESG Rated Positions

	PORTFOLIO WEIGHT	ACTIVE WEIGHT	ESG QUALITY SCORE	ESG RATING	ESG HIGHLIGHTS	ESG RATING MOMENTUM	CARBON RISK (T CO2E/$M SALES)	REPUTATIONAL RISK	GOVERNANCE RISK
ISHARES UK GILTS 0-5YR UCITS ETF	36.46%	36.46%	5.9	A	N/A	N/A	Very Low	Very Low	N/A
UBS (LUX) FUND SOLUTIONS MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	12.50%	12.50%	8.8	AAA	N/A	N/A	Low	Very Low	N/A
ISHARES MSCI USA SRI UCITS ETF	11.46%	11.46%	8.5	AA	N/A	N/A	Low	Very Low	N/A
L&G ESG GBP CORPORATE BOND 0-5 YEAR UCITS ETF FUND	9.38%	9.38%	10.0	AAA	N/A	N/A	Low	Moderate	N/A
UBS (LUX) FUND SOLUTIONS MSCI EM SOCIALLY RESPONSIBLE UCITS ETF	9.38%	9.38%	8.4	AA	N/A	N/A	Moderate	Very Low	N/A

Largest ESG Rated Active Positions

	PORTFOLIO WEIGHT	ACTIVE WEIGHT	ESG QUALITY SCORE	ESG RATING	ESG HIGHLIGHTS	ESG RATING MOMENTUM	CARBON RISK (T CO2E/$M SALES)	REPUTATIONAL RISK	GOVERNANCE RISK
ISHARES UK GILTS 0-5YR UCITS ETF	36.46%	36.46%	5.9	A	N/A	N/A	Very Low	Very Low	N/A
UBS (LUX) FUND SOLUTIONS MSCI USA SOCIALLY RESPONSIBLE UCITS ETF	12.50%	12.50%	8.8	AAA	N/A	N/A	Low	Very Low	N/A
ISHARES MSCI USA SRI UCITS ETF	11.46%	11.46%	8.5	AA	N/A	N/A	Low	Very Low	N/A
L&G ESG GBP CORPORATE BOND 0-5 YEAR UCITS ETF FUND	9.38%	9.38%	10.0	AAA	N/A	N/A	Low	Moderate	N/A
UBS (LUX) FUND SOLUTIONS MSCI EM SOCIALLY RESPONSIBLE UCITS ETF	9.38%	9.38%	8.4	AA	N/A	N/A	Moderate	Very Low	N/A

Market Value Coverage

	ESG QUALITY	CARBON RISK	REPUTATIONAL RISK	GOVERNANCE RISK
Select Decumulation - RP2: 21-25+yrs	99%	63%	100%	62%

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%).

DISCLAIMER

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