ESG Portfolio Summary

June 28 2022

Prepared for: null
Portfolio Name: Select Volatility 10

Portfolio : Select Volatility 10

MSCI ESG Ratings

AA

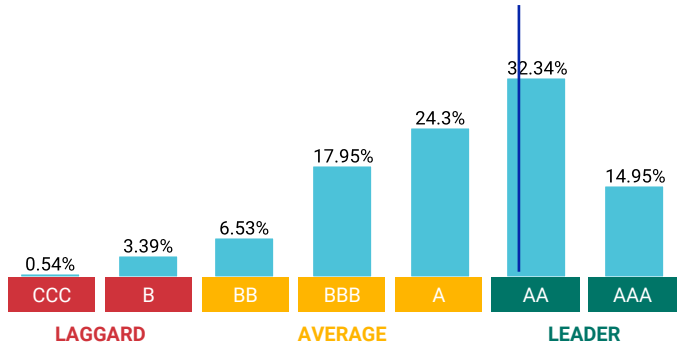
Portfolio
Select Volatility 10

How the MSCI ESG Rating is calculated

	Portfolio
Weighted Avg ESG Score	**6.85**
Adjustment	
+ ESG Trend Positive	27.12%
- ESG Trend Negative	2.20%
- ESG Laggards	2.33%
Adjustment Total	22.60%
Score Adjustment	1.55
ESG Quality Score	**8.39**
ESG Rating	AA

Distribution of MSCI ESG Fund Ratings Universe

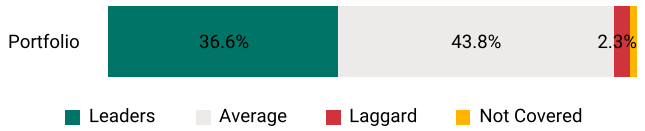
As of: 01/24/2022



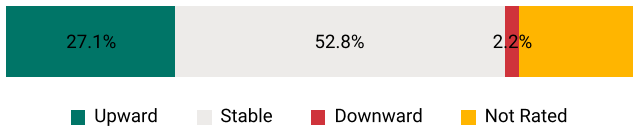
Portfolio ESG Rating Summary

ESG Quality	Leader
ESG Ratings Distribution	
ESG Ratings Momentum	

ESG Ratings Distribution



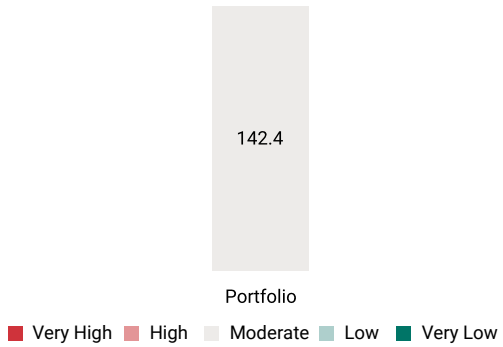
ESG Ratings Momentum



Carbon Risk

(t CO2e/$M SALES)

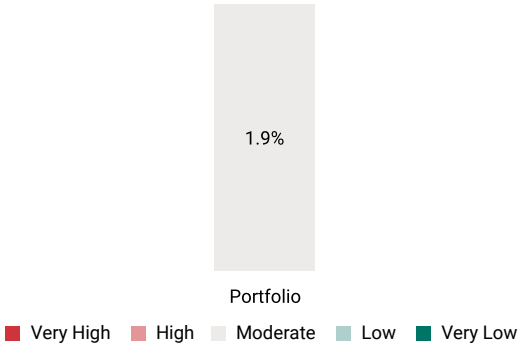
Moderate Carbon Risk



Reputational Risk

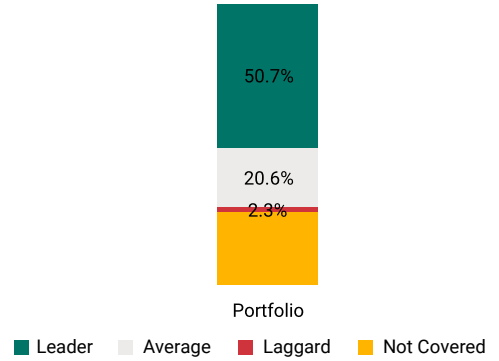
(Very Severe Controversy Exposure)

Moderate Reputational Risk



Governance Risk

(Global Percentile)



Largest ESG Rated Positions

Portfolio : Select Volatility 10

	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 PROPERTY UCITS ETF GBP (DIST)	13.27%	13.27%	10.0	AAA	N/A	N/A	Low	Very Low	N/A
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	10.20%	10.20%	10.0	AAA	N/A	N/A	Moderate	Very High	N/A
ISHARES S&P500 HEALTHCARESECTOR UCITS ETF USD(ACC)	10.20%	10.20%	6.5	A	N/A	N/A	Low	Very Low	N/A
ISHARES UK DIVIDEND UCITS ETF GBP (DIST)	10.20%	10.20%	9.9	AAA	N/A	N/A	Moderate	Moderate	N/A
SPDR S&P GBL DIVIDEND ARISTOCRATS UCITS ETF DIST	10.20%	10.20%	8.0	AA	N/A	N/A	High	Very Low	N/A
XTRACKERS FTSE DEVELPD EUROPE RESTATE UCITS ETF 1C	10.20%	10.20%	10.0	AAA	N/A	N/A	Low	Very Low	N/A
XTRACKERS MSCI WORLD VALUE UCITS ETF 1C	10.20%	10.20%	8.6	AA	N/A	N/A	Moderate	Moderate	N/A
LYXOR CORE US TIPS (DR) UCITS ETF - DIST	9.18%	9.18%	5.8	A	N/A	N/A	N/A	Very Low	N/A

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Select Volatility 10	83%	73%	84%	74%

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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