

# ESG Portfolio Summary

 June 6 2023

Portfolio Name: Volatility 1

MSCI ESG Ratings



Portfolio ESG Rating Summary

ESG Quality Average

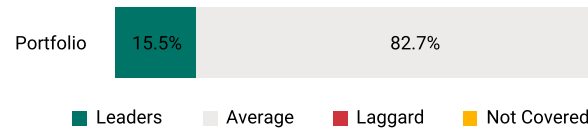
ESG Ratings Distribution

ESG Ratings Momentum

How the MSCI ESG Rating is calculated

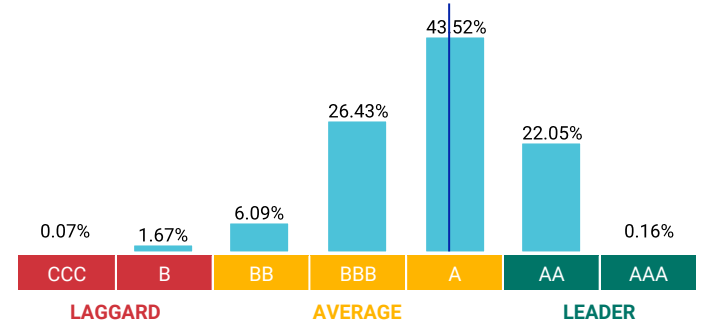
	Portfolio
Weighted Avg ESG Score	6.37
ESG Quality Score	6.37
ESG Rating	<b>A</b>

ESG Ratings Distribution

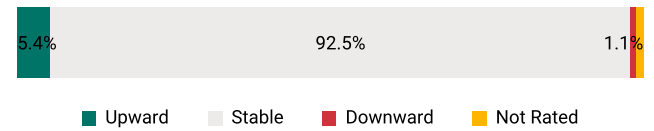


Portfolio : Volatility 1  
Distribution of MSCI ESG Fund Ratings Universe

As of: 04/11/2023



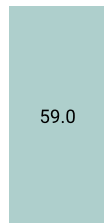
ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)

Low Carbon Risk



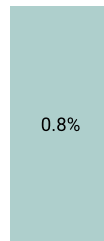
Portfolio

Very High High Moderate Low Very Low

Reputational Risk

(Very Severe Controversy Exposure)

Low Reputational Risk



Portfolio

Very High High Moderate Low Very Low

Governance Risk

(Global Percentile)



Portfolio

Leader Average Laggard Not Covered

Portfolio : Volatility 1

	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 GBP (DIST)	66.33%	66.33%	6.1	A N/A	N/A	Very Low	Very Low	N/A
ISHARES CORP BOND 0-5YR UCITS ETF GBP (DIST)	26.53%	26.53%	7.3	AA N/A	N/A	Low	Moderate	N/A
ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	7.14%	7.14%	5.7	A N/A	N/A	N/A	Very Low	N/A

## Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Volatility 1	99%	26%	100%	24%

## DEFINITIONS

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**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 funds included in MSCI ESG Fund Ratings.

**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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[esgclientservice@msci.com](mailto:esgclientservice@msci.com)

**Americas**

+ 1 212 804 5299

**Europe, Middle East & Africa**

+ 44 20 7618 2510

**Asia Pacific**

+ 612 9033 9339

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