

ESG Portfolio Summary

 June 6 2023

Portfolio Name: Volatility 10

MSCI ESG Ratings



Portfolio ESG Rating Summary

ESG Quality Average

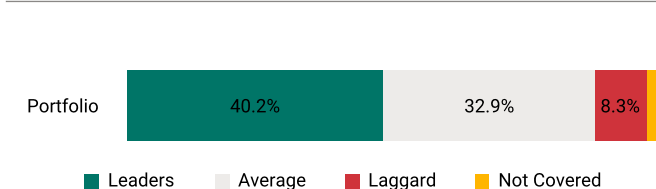
ESG Ratings Distribution

ESG Ratings Momentum

How the MSCI ESG Rating is calculated

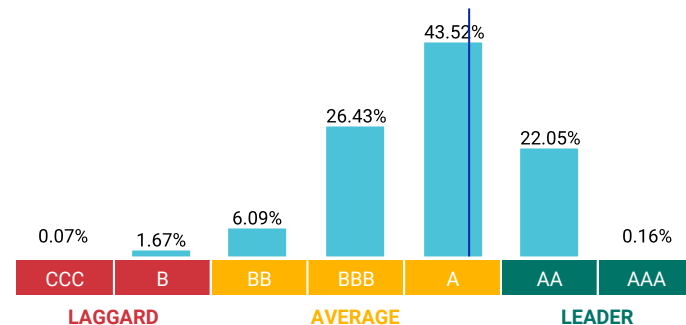
	Portfolio
Weighted Avg ESG Score	6.69
ESG Quality Score	6.69
ESG Rating	A

ESG Ratings Distribution

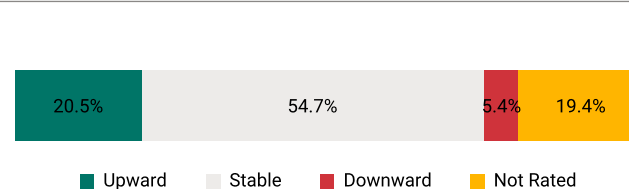


Portfolio : Volatility 10
Distribution of MSCI ESG Fund Ratings Universe

As of: 04/11/2023



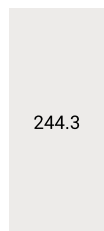
ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)

Moderate Carbon Risk



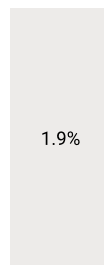
Portfolio

Very High High Moderate Low Very Low

Reputational Risk

(Very Severe Controversy Exposure)

Moderate Reputational Risk

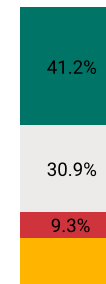


Portfolio

Very High High Moderate Low Very Low

Governance Risk

(Global Percentile)



Portfolio

Leader Average Laggard Not Covered

Portfolio : 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 MSCI CHINA A UCITS ETF USD (ACC)	15.31%	15.31%	3.2	BB N/A	N/A	High	Moderate	N/A
SPDR S&P 500 LOW VOLATILITY UCITS ETF ACC	12.24%	12.24%	6.9	A N/A	N/A	Very High	Very Low	N/A
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	9.18%	9.18%	7.9	AA N/A	N/A	Moderate	Moderate	N/A
ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF USD A	9.18%	9.18%	7.3	AA N/A	N/A	Moderate	High	N/A
ISHARES EDGE MSCI EUROPE MIN VOL UCITS ETF EUR ACC	9.18%	9.18%	7.8	AA N/A	N/A	Moderate	Low	N/A
ISHARES EDGE MSCI WLD VAL FCTR UCITS ETF USD A	9.18%	9.18%	7.0	A N/A	N/A	Moderate	Moderate	N/A
SPDR FTSE UK ALL SHARE ETF UCITS ACC	9.18%	9.18%	7.9	AA N/A	N/A	Moderate	Moderate	N/A
XTRACKERS EURO STOXX QUALITY DIVDEND UCITS ETF 1D	9.18%	9.18%	7.9	AA N/A	N/A	Moderate	Very Low	N/A

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Volatility 10	81%	81%	83%	81%

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 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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