

# ESG Portfolio Summary

 June 6 2023

Portfolio Name: Volatility 5

MSCI ESG Ratings



Portfolio Volatility 5

How the MSCI ESG Rating is calculated

	Portfolio
Weighted Avg ESG Score	7.02
ESG Quality Score	7.02
ESG Rating	A

Portfolio ESG Rating Summary

ESG Quality Average

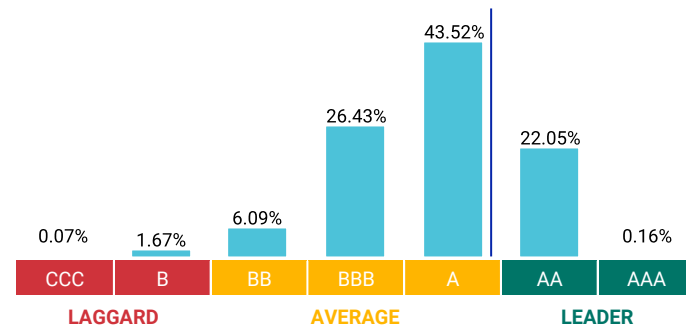
ESG Ratings Distribution

ESG Ratings Momentum

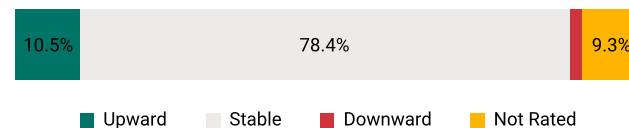
Portfolio : Volatility 5

Distribution of MSCI ESG Fund Ratings Universe

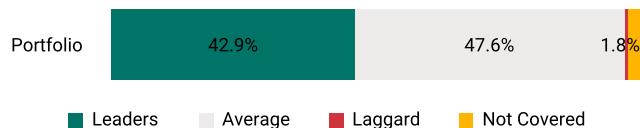
As of: 04/11/2023



ESG Ratings Momentum



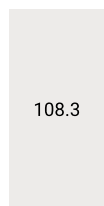
ESG Ratings Distribution



Carbon Risk

(t CO2e/\$M SALES)

Moderate Carbon Risk



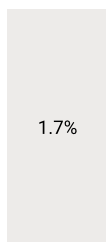
Portfolio

Very High High Moderate Low Very Low

Reputational Risk

(Very Severe Controversy Exposure)

Moderate Reputational Risk

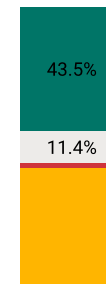


Portfolio

Very High High Moderate Low Very Low

Governance Risk

(Global Percentile)



Portfolio

Leader Average Laggard Not Covered

Portfolio : Volatility 5

	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 CORE FTSE 100 UCITS ETF GBP DIST	15.31%	15.31%	7.9	AA N/A	N/A	Moderate	Moderate	N/A
ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	11.22%	11.22%	5.7	A N/A	N/A	N/A	Very Low	N/A
ISHARES ? GOV'T BOND 1-3YR UCITS ETF EUR DIST	11.22%	11.22%	6.1	A N/A	N/A	Very Low	Very Low	N/A
ISHARES CORP BOND 0-5YR UCITS ETF GBP (DIST)	11.22%	11.22%	7.3	AA N/A	N/A	Low	Moderate	N/A
ISHARES EDGE MSCI EUROPE MIN VOL UCITS ETF EUR ACC	11.22%	11.22%	7.8	AA N/A	N/A	Moderate	Low	N/A
ISHARES UK GILTS 0-5YR UCITS ETF GBP (DIST)	11.22%	11.22%	6.1	A N/A	N/A	Very Low	Very Low	N/A
SPDR FTSE UK ALL SHARE ETF UCITS ACC	11.22%	11.22%	7.9	AA N/A	N/A	Moderate	Moderate	N/A
ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF USD A	6.12%	6.12%	7.3	AA N/A	N/A	Moderate	High	N/A
ISHARES EDGE MSCI WLD VAL FCTR UCITS ETF USD A	4.08%	4.08%	7.0	A N/A	N/A	Moderate	Moderate	N/A

**Market Value Coverage**

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Volatility 5	91%	58%	93%	57%

## 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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