

ESG Portfolio Summary

 August 1 2023

Portfolio Name:

Select Accumulation Cautious

MSCI ESG Ratings



Portfolio
Select Accumulation Cautious

How the MSCI ESG Rating is calculated

	Portfolio
Weighted Avg ESG Score	6.49
ESG Quality Score	6.49
ESG Rating	A

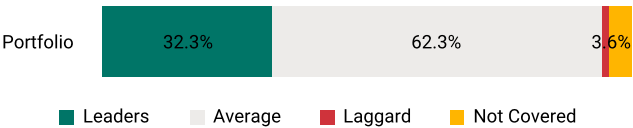
Portfolio ESG Rating Summary

ESG Quality Average

ESG Ratings
Distribution

ESG Ratings
Momentum

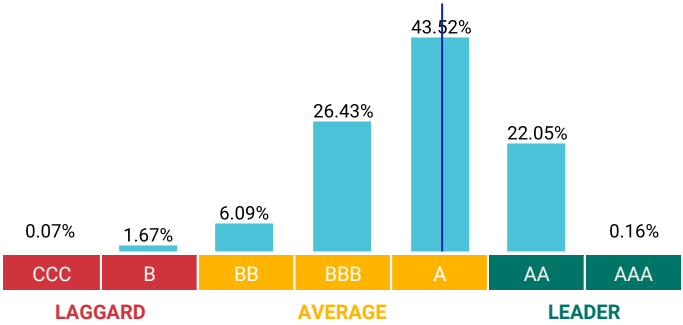
ESG Ratings Distribution



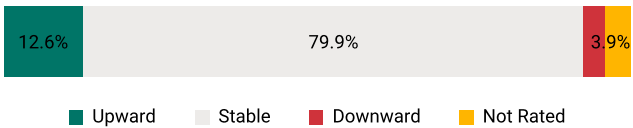
Portfolio : Select Accumulation Cautious

Distribution of MSCI ESG Fund Ratings Universe

As of: 04/11/2023



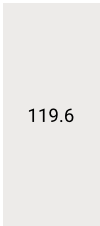
ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)

Moderate Carbon Risk



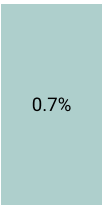
Portfolio

Very High High Moderate Low Very Low

Reputational Risk

(Very Severe Controversy Exposure)

Low Reputational Risk

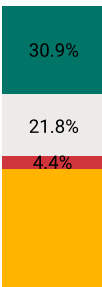


Portfolio

Very High High Moderate Low Very Low

Governance Risk

(Global Percentile)



Portfolio

Leader Average Laggard Not Covered

Portfolio : Select Accumulation Cautious

	Portfolio Weight	Active Weight	ESG Quality Score	ESG Rating	ESG Highlights	ESG Rating Momentum	Carbon Risk (T CO2E/\$M Sales)	Reputational Risk	Governance Risk
VANGUARD GLOBAL SHORT-TERM BOND INDEX GBP HGD ACC	21.43%	21.43%	6.4	A	N/A	N/A	Moderate	Low	N/A
VANGUARD GLOBAL SHORTTM CORP BD IDX GBP HDG ACC	13.27%	13.27%	7.0	A	N/A	N/A	Moderate	Moderate	N/A
FIDELITY INDEX UK P ACC	12.24%	12.24%	7.9	AA	N/A	N/A	Moderate	Moderate	N/A
ROYAL LONDON SHORT DURATION GILTS Z INC	11.22%	11.22%	6.1	A	N/A	N/A	Low	Very Low	N/A
VANGUARD U.S. GOVERNMENT BOND INDEX GBP HEDGED ACC	10.20%	10.20%	5.7	BBB	N/A	N/A	High	Low	N/A
LEGAL & GENERAL SH DATED GBP CORP BOND INDEX C ACC	8.16%	8.16%	7.4	AA	N/A	N/A	Low	Moderate	N/A
FIDELITY INDEX US P ACC	5.10%	5.10%	6.7	A	N/A	N/A	Moderate	Low	N/A
LEGAL & GENERAL EMER MKTS GOVT BD USD IDX C ACC	5.10%	5.10%	4.4	BBB	N/A	N/A	N/A	Very Low	N/A
LEGAL & GENERAL GLOBAL REAL EST DIVIDEND IDX C ACC	5.10%	5.10%	5.9	A	N/A	N/A	Low	Very Low	N/A
VANGUARD GLOBAL SMALL-CAP INDEX GBP ACC	4.08%	4.08%	5.9	A	N/A	N/A	Moderate	Low	N/A

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
Select Accumulation Cautious	96%	59%	100%	57%

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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