

ESG Portfolio Summary

 April 16 2024

Portfolio Name: Select ESG Cautious

MSCI ESG Ratings



● Portfolio
Select ESG Cautious

How the MSCI ESG Rating is calculated

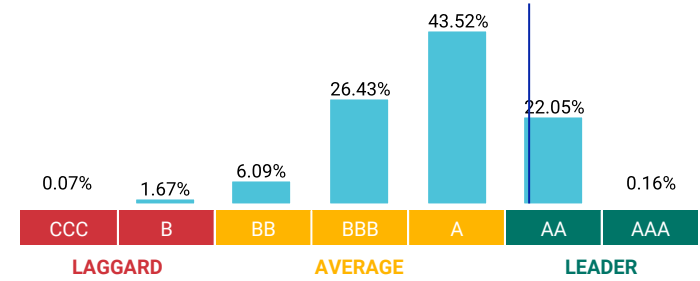
| | Portfolio |
|------------------------|-----------|
| Weighted Avg ESG Score | 7.54 |
| ESG Quality Score | 7.54 |
| ESG Rating | AA |

Portfolio : Select ESG Cautious

Currency :

Distribution of MSCI ESG Fund Ratings Universe

As of: 04/11/2023



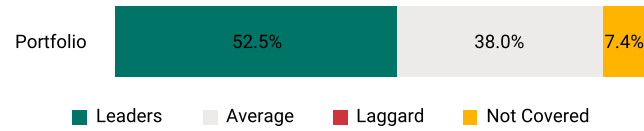
Portfolio ESG Rating Summary

ESG Quality Leader

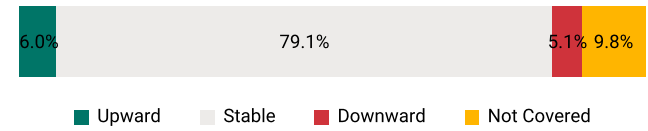
ESG Ratings Distribution

ESG Ratings Momentum

ESG Ratings Distribution



ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)

Low Carbon Risk



Portfolio

■ Very High ■ High ■ Moderate ■ Low ■ Very Low

Reputational Risk

(Very Severe Controversy Exposure)

Very Low Reputational Risk

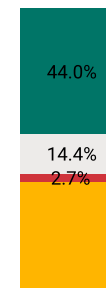
0.0%

Portfolio

■ Very High ■ High ■ Moderate ■ Low ■ Very Low

Governance Risk

(Global Percentile)



Portfolio

■ Leader ■ Average ■ Laggard ■ Not Covered

Portfolio : Select ESG Cautious

Currency :

| | Portfolio Weight | Active Weight | ESG Quality Score | ESG Rating ESG Highlights | ESG Rating Momentum | Carbon Risk (T CO2E/\$M Sales) | Reputational Risk | Governance Risk |
|--|------------------|---------------|-------------------|---------------------------|---------------------|--------------------------------|-------------------|-----------------|
| EDENTREE RESP AND SUST SHORT DATED BOND CLASSB INC | 20.00% | 20.00% | 8.0 | AA N/A | N/A | Low | Very Low | N/A |
| VANGUARD U.S. GOVERNMENT BOND IX INST+GBP HGD ACC | 15.00% | 15.00% | 5.8 | A N/A | N/A | High | Very Low | N/A |
| AMUNDI MSCI UK IMI SRI PAB IG C | 12.00% | 12.00% | 8.5 | AA N/A | N/A | Moderate | Very Low | N/A |
| ROYAL LONDON SHORT TERM MM Y INC | 10.00% | 10.00% | 7.7 | AA N/A | N/A | Very Low | Very Low | N/A |
| ROYAL LONDON ETHICAL BOND FUND M ACC | 8.00% | 8.00% | 7.4 | AA N/A | N/A | Low | Very Low | N/A |
| FIDELITY INDEX UK GILT FUND S ACCUMULATION SHARES | 6.00% | 6.00% | 6.7 | A N/A | N/A | N/A | Very Low | N/A |
| ABRDN UK REAL ESTATE SHARE FUND I ACC | 5.00% | 5.00% | 7.6 | AA N/A | N/A | Low | Very Low | N/A |
| AMUNDI INDEX MSCI USA SRI PAB - IG A | 5.00% | 5.00% | 7.9 | AA N/A | N/A | Low | Very Low | N/A |
| AMUNDI INDEX MSCI WORLD SRI PAB - IG A | 4.00% | 4.00% | 8.2 | AA N/A | N/A | Low | Very Low | N/A |
| AXA STERLING CREDIT SHORT DURATION BOND ZI ACC | 4.00% | 4.00% | 7.5 | AA N/A | N/A | Low | Very Low | N/A |

Market Value Coverage

| | ESG Quality | Carbon Risk | Reputational Risk | Governance Risk |
|---------------------|-------------|-------------|-------------------|-----------------|
| Select ESG Cautious | 91% | 70% | 98% | 61% |

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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