

**Portfolio Date**  
06/30/2021

**Inception Date**  
10/01/2012

**Benchmark**  
XYZ Index

## How do I read this page?

As sustainable investing becomes increasingly mainstream, understanding environmental, social, and governance (ESG) factors has become fundamental to investment decision-making. This report allows you to quickly assess whether the holdings in your portfolio are exposed to material ESG factors, evaluate ESG risk, and understand your portfolio's exposure to carbon emissions and controversial product involvement areas.

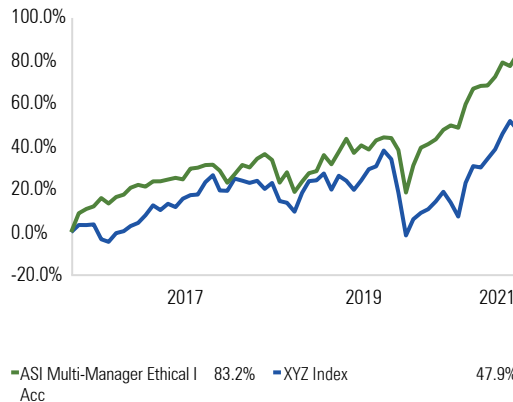
## Low Carbon Designation™



## Portfolio Sustainability Score™

20.94

## Investment Growth

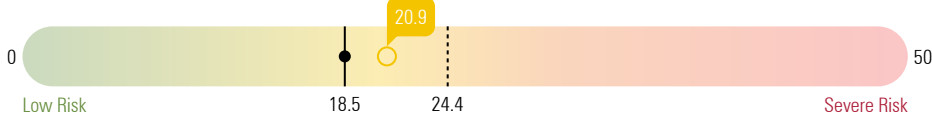


## Investment Strategy

To generate growth over the long term (5 years or more) by investing in a diversified range of funds which meet ethical criteria.

## Morningstar® Portfolio Sustainability Score™ (ESG Risk)

### Portfolio Sustainability Score



The Morningstar® Portfolio Sustainability Score™ measures the degree to which the underlying portfolio of companies are exposed to material ESG factors that can negatively impact economic value.

● ASI Multi-Manager Ethical I Acc

◆ XYZ Index

⚡ Aggressive Allocation

## ESG Pillar Score - ASI Multi-Manager Ethical I Acc

4.6  
Environmental

7.5  
Social

6.0  
Governance

2.9  
Unallocated

## Most Exposed Product Involvement Areas

19.3  
Animal Testing

6.4  
Abortive/Contraceptives/Stem Cell

1.3  
Nuclear

0.5  
Military Contracting

0.4  
Thermal Coal

## Top 5 Portfolio Holdings

Portfolio Holding	Portfolio Weighting %	Morningstar Rating™	Morningstar Sustainability Rating™	Low Carbon Designation™
Sparinvest SICAV Ethical GI Val GBP R	16.42	★★★	🌍🌍	✔️
Pictet - Global Envir Opps J GBP	10.01	—	🌍🌍🌍🌍	✔️
Stewart Inv Wldwd Sustnby B GBP Acc	9.95	★★	🌍🌍	✔️
Ninety One Global Environment K	9.07	—	🌍🌍🌍	No
RobecoSAM Smart Materials Eqs I GBP	9.04	★★★★	🌍🌍🌍	No

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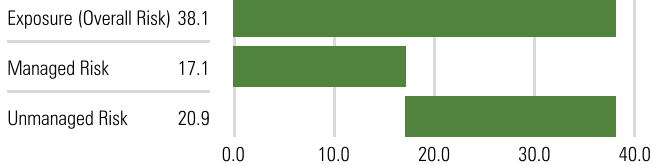
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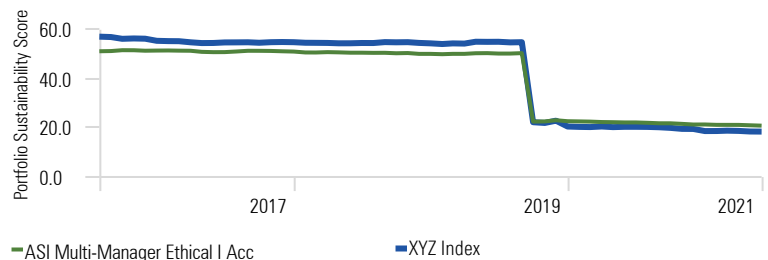
Sustainalytics' ESG Risk Ratings are used by investors worldwide to provide a standard for assessing ESG risks and opportunities at the company, fund, and portfolio level. Sustainalytics' controversies research identifies companies involved in ESG-related incidents. These incidents are assessed through a framework that considers the severity of incidents, the corporation's accountability, and whether they form a pattern of corporate misconduct.

## ESG Risk Breakdown



## Portfolio Sustainability Score™ (ESG Risk) Over Time

Time Period: 07/01/2016 to 05/31/2021

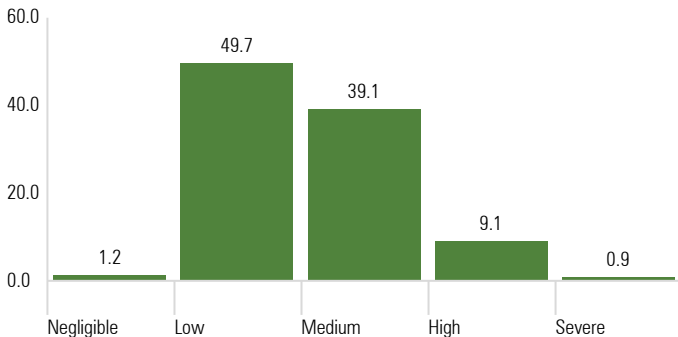


The Sustainability Score or Unmanaged Risk is found by subtracting the Managed Risk from the Overall Risk. The lower the score, the less ESG risk. The Portfolio Sustainability Score™ uses an asset-weighted average of all covered securities. The ESG Risk Rating Distribution shows the percent of calculated assets under management (AUM) that have negligible, low, medium, high, and severe ESG Risk Ratings.

The Controversy Distribution shows the portfolio's percent of calculated AUM with no, low, moderate, significant, high, and severe Controversy Ratings.

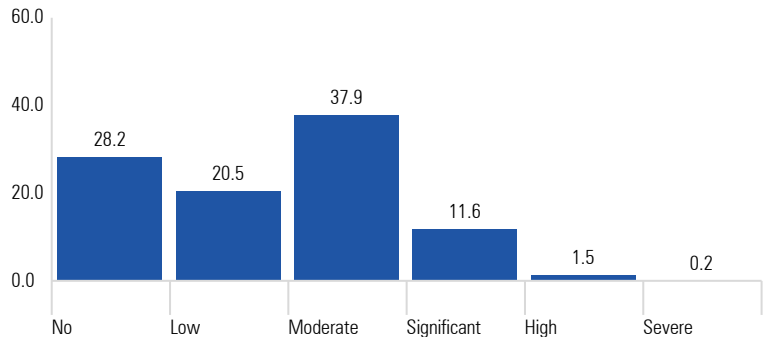
## ESG Risk Rating Distribution

Securities Scored: 464 Securities Not Scored: 560

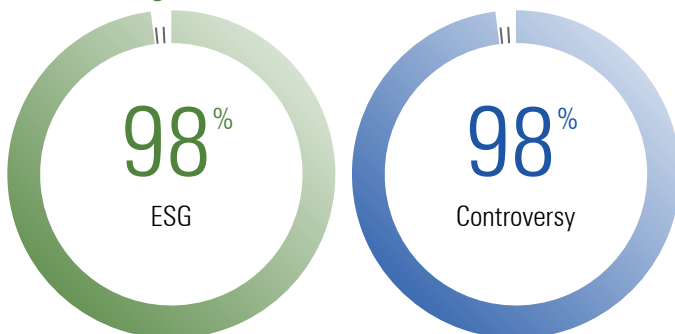


## Controversy Rating Distribution

Securities Scored: 473 Securities Not Scored: 551



## AUM Coverage



## Company Level Controversies

Portfolio Date: 06/30/2021

	Weight %	Controversy Level	Highest Controversy Topics
<b>Worst Controversy Levels</b>			
Citigroup Inc	0.39	High	Business Ethics
ArcelorMittal SA	0.38	High	Employee
Sanofi SA	0.30	High	Customer
Danske Bank A/S	0.15	High	Business Ethics
Thermo Fisher Scientific Inc	0.89	Significant	Society & Community
<b>Best Controversy Levels</b>			
Ansys Inc	0.91	None	—
Applied Materials Inc	0.67	None	—
Wuxi Lead Intelligent Equipment Co Lt	0.56	None	—
Autodesk Inc	0.53	None	—
Keyence Corp	0.48	None	—

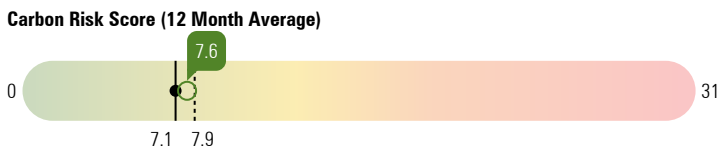
\* To receive a Morningstar® Portfolio Sustainability Score™, at least 67% of a portfolio's AUM must be rated. Cash, short term corporate investments, and derivatives are excluded from calculations.

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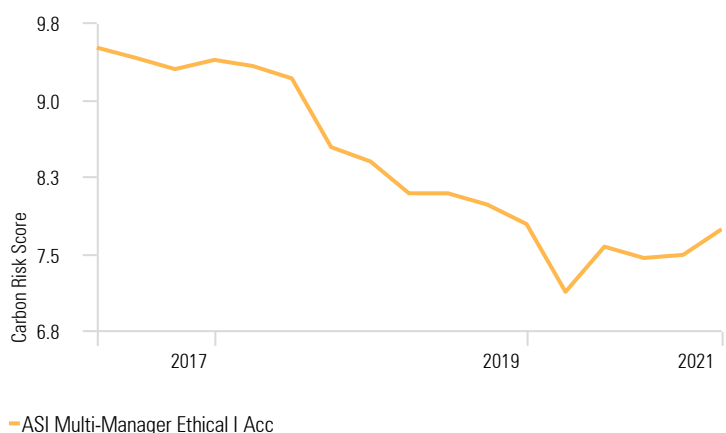
Climate change caused by greenhouse gas emissions (including carbon) pose significant investment opportunities and risks. To calculate the Morningstar® Portfolio Carbon Risk Score™, Morningstar uses Sustainalytics' company-level Carbon Risk Ratings, which measures the risk that companies face due to the global transition to a low-carbon economy. A company's ability to reduce emissions and mitigate carbon risk using various management strategies is deducted from their overall carbon risk exposure to arrive at the Morningstar® Portfolio Carbon Risk Score™.

## Morningstar® Portfolio Carbon Risk Score™

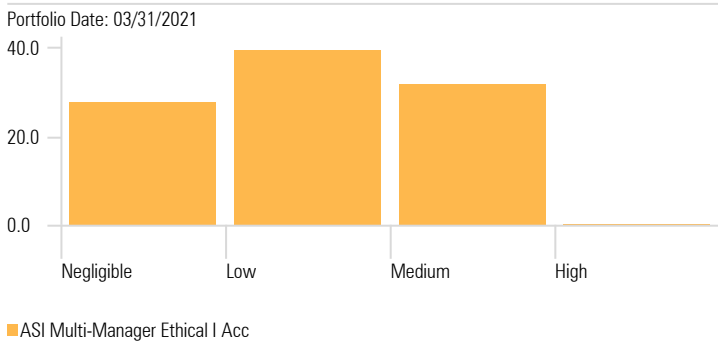


- ASI Multi-Manager Ethical I Acc
- ◆ XYZ Index
- EAA Fund GBP Adventurous Allocation

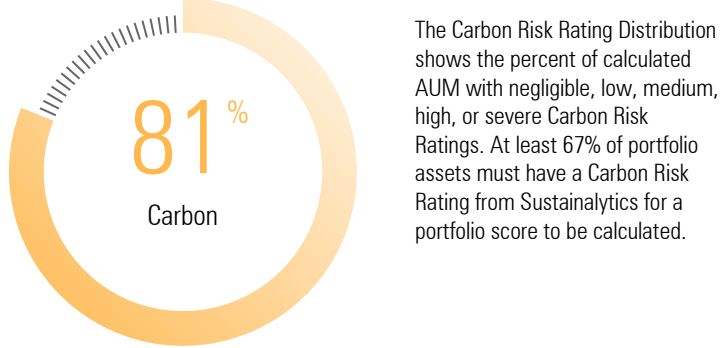
## Morningstar® Portfolio Carbon Risk Score™ Over Time



## Carbon Risk Rating Distribution



## AUM Coverage



## Carbon Intensity

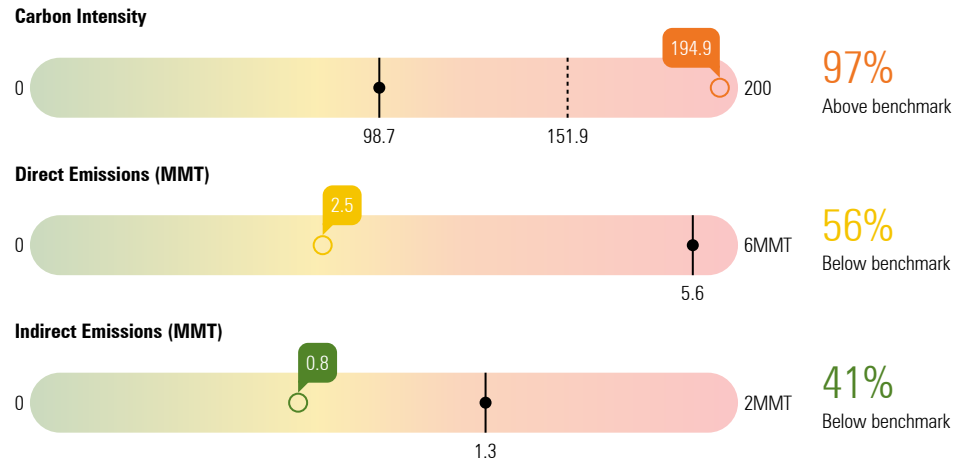
Morningstar Category: EAA Fund GBP Adventurous Allocation

**Carbon Intensity** is the asset-weighted average carbon intensity of holdings in the portfolio. Lower is better. Carbon Intensity is computed for each holding as: Total Emissions (metric tons of CO2) / Revenue(Mil USD).

**Carbon Emissions** include **Scope 1 (Direct)** and **Scope 2 (Indirect)** and greenhouse gas (GHG) emissions in millions of metric tons(MMT).

**Scope 1 emissions** (MMT) are direct GHG emissions from sources owned or controlled by a company.

**Scope 2 emissions** (MMT) are indirect GHG emissions (millions of metric tons) generated by the production of energy used by the company.



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## How do I read this page?

When fossil fuels are burned to power factories, power plants, and vehicles greenhouse gases (GHG) enters the atmosphere. Reduction of fossil fuel use would reduce GHG emissions. Fossil Fuel Involvement measures the percentage of the portfolio's assets that are involved in fossil fuels. At the bottom of the page, portfolio holdings are ranked by top contributors and detractors to overall carbon risk in the portfolio.

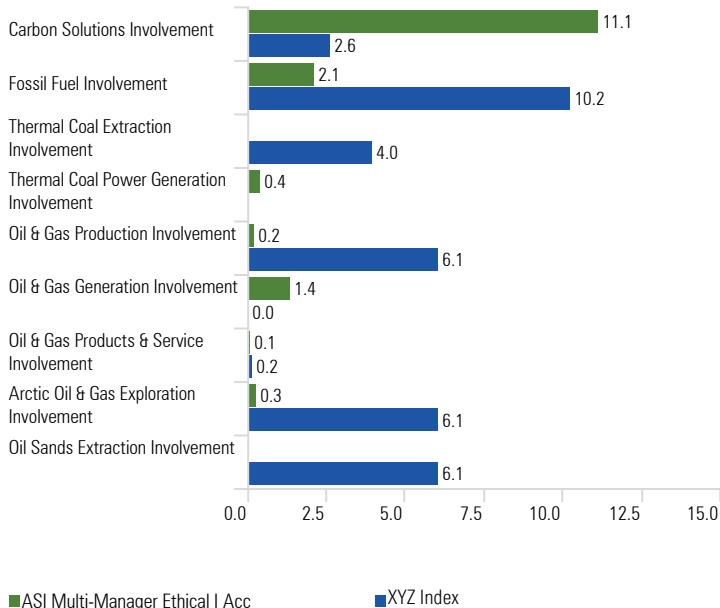
## Morningstar® Portfolio Fossil Fuel Involvement™

### Fossil Fuel Involvement (12 Month Average)



Companies are considered involved in fossil fuels if they derive at least an aggregate 5% share of total revenue from the following activities: thermal coal extraction, thermal coal power generation, oil & gas production, and oil & gas power generation. Companies deriving at least 50% of their revenue from oil & gas products and services are also included. Companies involved in arctic oil & gas exploration and oil sands extraction will be included only if there is no involvement in oil & gas production.

## Portfolio Fossil Fuel Involvement™ vs. Benchmark



## Portfolio Carbon Risk Top Holdings

	Portfolio Weighting %	Morningstar Sustainability Rating™	Low Carbon Designation™	Fossil Fuel Involvement	Carbon Intensity
<b>Best Morningstar Sustainability Rating™</b>					
Pictet - Global Envir Opps J GBP	10.01	★★★★★★	✓	1.68	188.76
Legg Mason CB US Eq Sust Ldrs S USD Acc	9.01	★★★★★★	✓	1.45	117.51
FP WHEB Sustainability C	8.90	★★★★★★	✓	0.00	180.11
Aegon Ethical Equity GBP B Acc	7.82	★★★★★★	✓	1.49	61.22
Ninety One Global Environment K	9.07	★★★★	No	15.10	547.33
<b>Worst Morningstar Sustainability Rating™</b>					
Sparinvest SICAV Ethical GI Val GBP R	16.42	★★	✓	2.26	175.56
Stewart Inv Wldwd Sustnby B GBP Acc	9.95	★★★★	✓	0.00	44.38
Ninety One Global Environment K	9.07	★★★★	No	15.10	547.33
RobecoSAM Smart Materials Eqs I GBP	9.04	★★★★	No	0.00	304.45
Stewart Inv Asia Pac Sustnby B GBP Acc	8.94	★★★★	—	0.00	—
<b>Worst Carbon Intensity (most intense carbon use)</b>					
Ninety One Global Environment K	9.07	★★★★	No	15.10	547.33
RobecoSAM Smart Materials Eqs I GBP	9.04	★★★★	No	0.00	304.45
Impax Environmental Mkts Ire A GBP Acc	8.94	★★★★	No	0.00	299.23
Pictet - Global Envir Opps J GBP	10.01	★★★★★★	✓	1.68	188.76
FP WHEB Sustainability C	8.90	★★★★★★	✓	0.00	180.11
<b>Worst Fossil Fuel Involvement (most involved with fossil fuels)</b>					
Ninety One Global Environment K	9.07	★★★★	No	15.10	547.33
Sparinvest SICAV Ethical GI Val GBP R	16.42	★★	✓	2.26	175.56
Pictet - Global Envir Opps J GBP	10.01	★★★★★★	✓	1.68	188.76
Aegon Ethical Equity GBP B Acc	7.82	★★★★★★	✓	1.49	61.22
Legg Mason CB US Eq Sust Ldrs S USD Acc	9.01	★★★★★★	✓	1.45	117.51

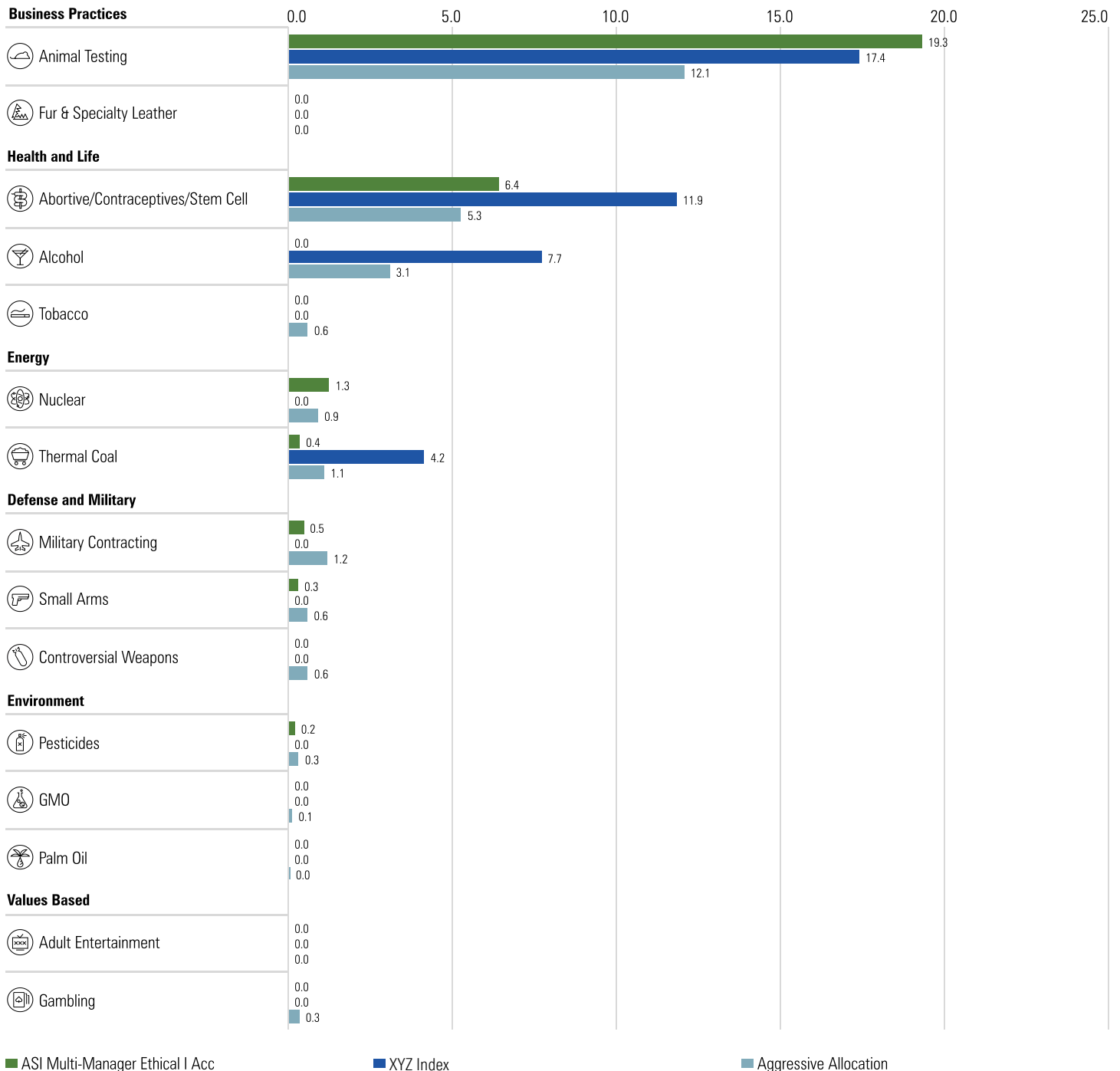
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## How do I read this page?

Sustainable investing is a choice and an opportunity to align investments with personal values. Understanding the products and activities your investments support allows you to engage more deeply as an investor. Morningstar Portfolio Product Involvement metrics break down a portfolio's investments into 15 categories.

## ESG Product Involvement

Portfolio Date: 05/31/2021



■ ASI Multi-Manager Ethical I Acc

■ XYZ Index

■ Aggressive Allocation

## Portfolio Date

06/30/2021

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## Benchmark

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### How do I read this page?

This report uses a single market standard to assess ESG risks across asset classes at the security, company, and fund level. Exposure of company-level information empowers investors with sustainability information on the individual companies they hold. This table contains Sustainalytics' ESG risk classification, controversy levels, and researched company-level incidents. Sustainalytics uses 45 different incident tags which illuminate company activities that may have unintended or undesired environmental or social effects.

### Top Holdings Company Level ESG Analysis

Portfolio Date: 06/30/2021

	Weighting %	Morningstar Rating™	ESG Risk	Controversy Level	Controversy Topics
Infineon Technologies AG	0.92	★★★	Low	Low	Employee, Social Supply Chain
Ansys Inc	0.91	★	Low	None	—
Thermo Fisher Scientific Inc	0.89	★★	Low	Significant	Society & Community
Aptiv PLC	0.88	★★	Low	Low	Governance, Employee, Social Supply Chain
CSL Ltd	0.87	★★★	Medium	Moderate	Customer
Waste Management Inc	0.84	★	Low	Moderate	Operations, Employee, Customer
NextEra Energy Inc	0.74	★★★	Medium	Moderate	Operations, Customer
Croda International PLC	0.71	★	Medium	Moderate	Operations
Danaher Corp	0.69	★	Low	Moderate	Operations, Customer
Applied Materials Inc	0.67	★★★	Low	None	—
PTC Inc	0.66	★	Low	Moderate	Business Ethics
Trane Technologies PLC	0.65	★	Low	Moderate	Business Ethics, Employee
Hoya Corp	0.64	—	Medium	Moderate	Customer
Agilent Technologies Inc	0.60	★	Low	Moderate	Operations
CVS Health Corp	0.59	★★★	Medium	Significant	Customer
Wuxi Lead Intelligent Equipment Co Ltd A	0.56	—	High	None	—
Fortinet Inc	0.55	★★	Low	Moderate	Business Ethics
Microsoft Corp	0.53	★★★	Low	Significant	Customer
Autodesk Inc	0.53	★	Low	None	—
Novozymes A/S B	0.52	★★	Low	Low	Operations, Business Ethics
Lam Research Corp	0.52	★★★	Low	Low	Governance
Keyence Corp	0.48	★★	Low	None	—
Koninklijke DSM NV	0.47	★	Low	Low	Operations, Customer
Iberdrola SA	0.47	★★★	Low	Moderate	Business Ethics, Customer, Society & Community
Unilever PLC	0.47	★★★	Medium	Significant	Employee, Social Supply Chain, Customer
American Water Works Co Inc	0.46	★	Medium	Moderate	Customer
Regions Financial Corp	0.46	★★★	Low	Moderate	Society & Community
Synopsys Inc	0.45	★★★	Low	None	—
Voltronic Power Technology Corp	0.44	—	Low	None	—
Alcoa Corp	0.43	—	High	Significant	Operations