

Sustainable Funds U.S. Landscape Report

2021: Another year of broken records.

Morningstar Manager Research

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Key Takeaways

- ▶ The number of sustainable open-end and exchange-traded funds available to U.S. investors increased to 534 in 2021, up 36% from 2020.
- ▶ Over the year, 121 sustainable funds were launched, easily topping the previous high-water mark of 71 set in 2020.
- ▶ Matching the record set in 2020, 26 existing funds adopted sustainable mandates in 2021. At the end of the year, repurposed funds accounted for 12% of assets in sustainable funds.
- ▶ Sustainable funds attracted a record \$69.2 billion in net flows in 2021, a 35% increase over the previous record set in 2020. Passive funds dominated sustainable fund flows again in 2021, repeating the trend from previous years.
- ▶ Assets in sustainable funds landed at a record \$357 billion at the end of 2021, more than 4 times the total three years ago.
- ▶ While active funds continue to represent the majority of sustainable assets, investor preference for passive funds means that share has been on the decline. Three years ago, active funds claimed 81% of sustainable assets; by the end of 2021, that shrunk to 60%.
- ▶ In 2021, most sustainable funds delivered stronger total and risk-adjusted returns (measured by Sharpe ratio) than their respective Morningstar Category indexes.
- ▶ In terms of total and risk-adjusted returns, sustainable U.S. large-blend funds beat their traditional peers in 2021 as well as the trailing three- and five-year periods.
- ▶ In 2021, 72 environmental, social, and governance-related shareholder resolutions appeared on proxy ballots. Half of these passed with majority support, well above the previous record of 20 resolutions passed in 2020.

Introduction

In 2021, sustainable funds in the United States broke nearly every previous record. Sustainable open-end and exchange-traded funds available to U.S. investors attracted a record level of flows and reached a new high-water mark for total assets. Active ownership efforts were more successful than ever as ESG-related resolutions focused on climate change, diversity, and corporate lobbying attracted record support in 2021. Between fund launches and repurposed funds, an unprecedented number of new sustainable funds came to market, and these funds offered greater variety than seen before in terms of their approaches to sustainable investing.

In the discussion of sustainable investing approaches, it is helpful to reference the Morningstar Sustainable-Investing Framework.¹ The most common strategy is to limit ESG risks, and increasingly, traditional funds consider these risks, even those that do not claim to be sustainable investments. Other approaches to sustainable investing include employing exclusions and seeking ESG opportunities, which many (though not all) of the funds in Morningstar's sustainable funds landscape do.

According to the framework, three more approaches remain. These three sit at the higher end of the spectrum, which is focused on advancing positive outcomes (versus avoiding negative outcomes), and they include practicing active ownership, targeting sustainability themes, and assessing impact. While targeting sustainability themes is not a new approach for U.S. funds, 2021 saw a proliferation in the themes available. Over the past year, funds have launched that target everything from LGBTQ+ rights and affordable housing to sea decarbonization and clean cryptocurrency mining.

Practicing active ownership and assessing impact remain the greenest of fields. While many funds vote most of their proxies, the number of funds focused on driving sustainable change through this approach remains few. Assessing impact is challenging in an open-end fund or ETF, though several fixed-income funds focus on this strategy.

Looking ahead to 2022, asset managers may strive to integrate these approaches into sustainable strategies, and the U.S. sustainable funds landscape is likely to grapple with claims of greenwashing. This report serves as one tool to provide greater transparency into the space and help investors navigate this rapidly evolving area of the market.

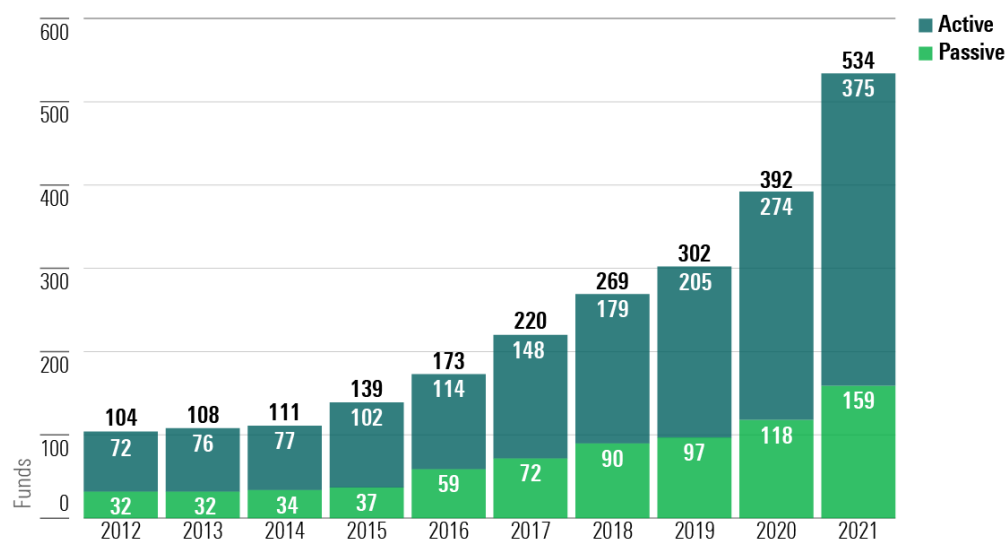
¹ For more details, see The Morningstar Sustainable-Investing Framework, Jon Hale, Dec. 15, 2021.
<https://www.morningstar.com/articles/1058990/the-morningstar-sustainable-investing-framework>

The Sustainable Funds Universe

At the end of 2021, the group of sustainable open-end funds and ETFs available to U.S. investors numbered 534, up 36% from 2020 and nearly double the number of investments available at the end of 2018.² The group has experienced a fivefold increase over the past 10 years.

For a fund to be included in Morningstar's sustainable funds universe, it must hold itself out to be a sustainable investment, and the fund's intent should be apparent from a simple reading of its prospectus. The prospectus' Principal Investment Strategies section should contain enough detail to leave no doubt that ESG concerns figure prominently in the investment process. While many funds now consider ESG criteria as one factor in the security-selection process, those included in the sustainable funds universe make their commitment clear and prominent, usually through binding guidelines.³

Exhibit 1 The Sustainable Funds Universe: A Fivefold Increase in the Past Decade



Source: Morningstar Direct. Data as of Dec. 31, 2021. Note: Includes funds that have been liquidated during this period.

² Last year's report included 392 funds. Seventeen have since been liquidated, and 125 funds have been added that launched in 2021 or too late in 2020 to be included in last year's report. Twenty-seven funds have been added that were repurposed in 2021 or too late in 2020 to be included in last year's report. Seven additional qualifying funds were discovered in a search of Morningstar Direct.

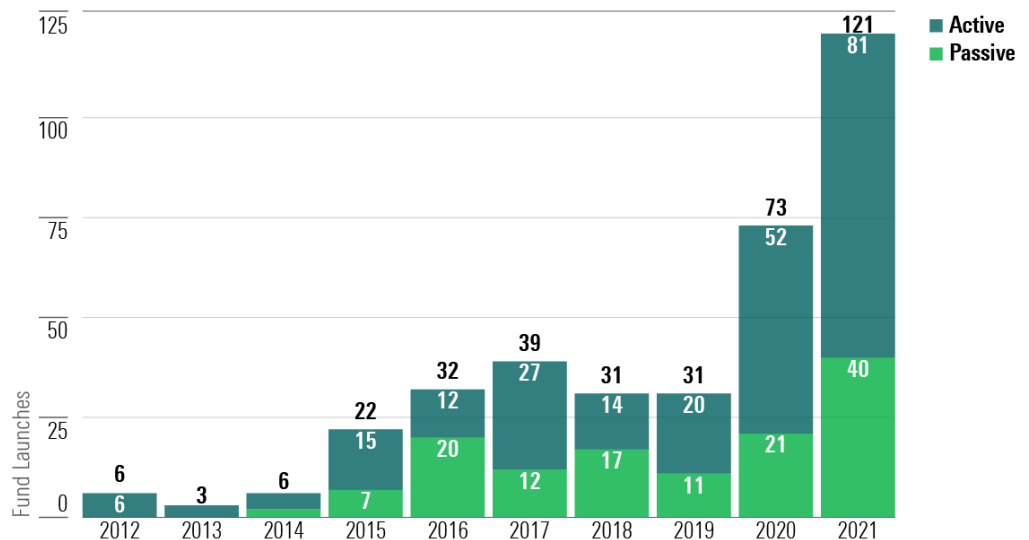
³ For the occasional borderline cases, we further consulted fund reports, websites, and pitchbooks or spoke directly with portfolio managers to confirm the role that sustainability criteria play in a fund's process.

Not so long ago, identifying such a group was a much easier task—not all that many such funds existed, new launches were few, and one could be fairly certain that traditional funds did not include ESG considerations in their investment process. But as demand for ESG funds has grown, so too has the broad universe of funds saying they consider ESG risks, most of which do not qualify for Morningstar's sustainable funds universe. We expect that, driven by market demand and forthcoming regulatory guidance, virtually all funds will soon disclose the role of ESG data in their investment processes, regardless of how central it may be.

New Fund Launches

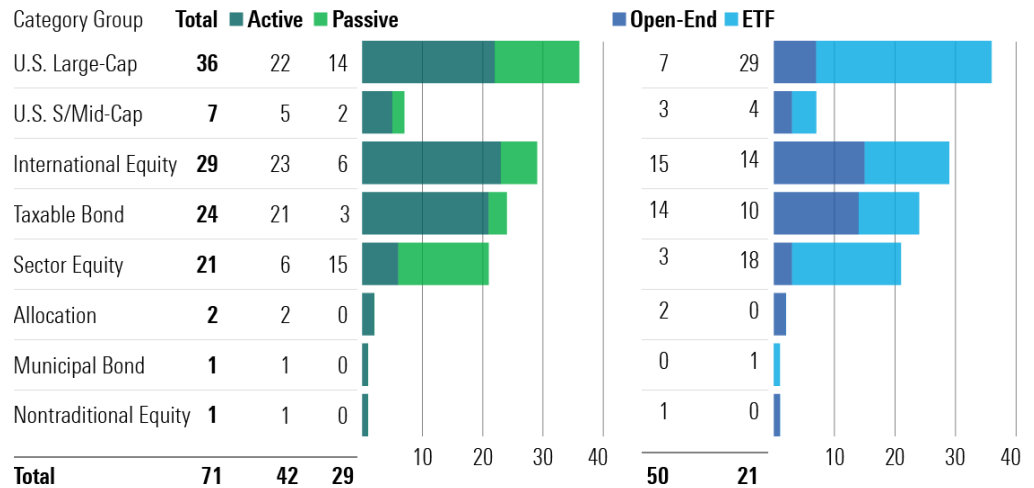
Sustainable fund launches continued to accelerate along a multiyear growth trend. In 2015, 24 new sustainable funds came to market, a record at the time, and at least 30 funds have been launched each year since. In 2021, the 121 new funds that launched easily topped the previous high-water mark of 71 set in 2020.

Exhibit 2 Sustainable Fund Launches: A Multiyear Growth Trend



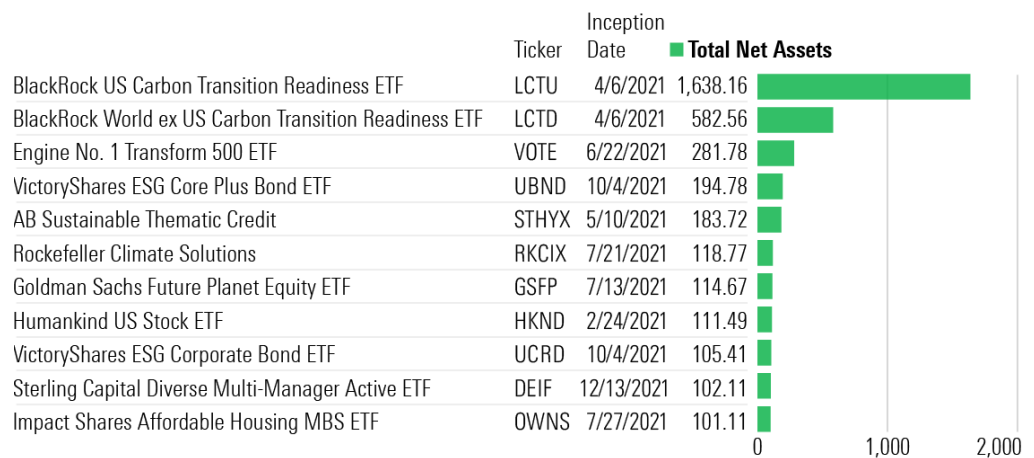
Source: Morningstar Direct. Data as of Dec. 31, 2021. Note: 40 open-end funds in the report were launched between 1971 and 2004. The earliest ETF launch was in 2005. Includes funds that have liquidated. Does not include original launches of funds that have subsequently repurposed.

Of the 121 newly launched funds, 81 are actively managed and 40 are passive. More than three fourths of new launches are equity funds. The ranks of sustainable sector and fixed-income funds increased by 21 and 25, respectively. The 121 new funds were placed in 35 different Morningstar Categories—U.S. large blend and U.S. world large-stock blend claimed 27 and 13 new entrants, respectively.

Exhibit 3 Sustainable Fund Launches in 2021 by Category Group

Source: Morningstar Direct. Data as of Dec. 31, 2021.

BlackRock US Carbon Transition Readiness ETF LCTU set a record for the largest ETF launch when it opened in April 2021, netting more than \$1 billion on its first day. The fund had \$1.6 billion in assets at year-end, nearly triple the runner-up—its overseas sibling, BlackRock World ex US Carbon Transition Readiness ETF LCTD. Ten more of 2021's new sustainable funds already had assets of more than \$100 million at year-end. Climate-focused funds dominated the 2021 cohort, such as Rockefeller Climate Solutions RKCIX, which invests in innovative technologies to facilitate climate change mitigation and adaptation.

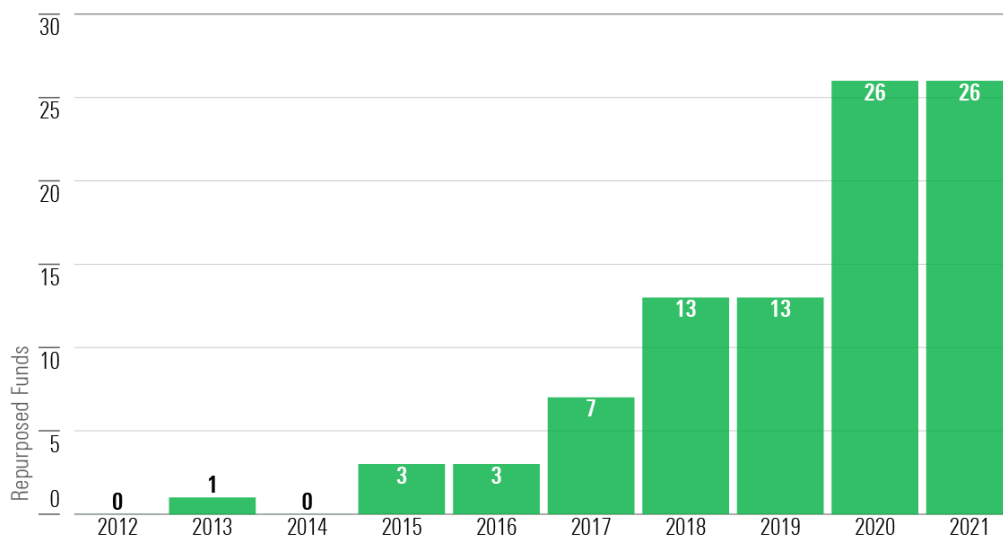
Exhibit 4 New Sustainable Funds With Assets Greater Than \$100 Million at End of 2021

Source: Morningstar Direct. Data as of Dec. 31, 2021. Assets in Mil USD. Excludes funds of funds.

Repurposed Funds

Last year, 26 existing funds changed their investment strategies to become sustainable funds, perfectly matching the record set in 2020. In many cases, these funds also changed their names to reflect their repurposing. That brings the total of repurposed funds in the current sustainable funds universe to 92, representing about 17% of the overall group. The most common candidates for retooling tend to be actively managed funds experiencing chronic outflows. As investor demand for sustainable funds continues to grow, converting these active funds into sustainable offerings, rather than launching new funds, can be an attractive strategy for some asset managers.

Exhibit 5 More Existing Funds Are Repurposing as Sustainable



Source: Morningstar Direct. Data as of Dec. 31, 2021.

Exhibit 6 Five Largest Funds Repurposed as Sustainable in 2021

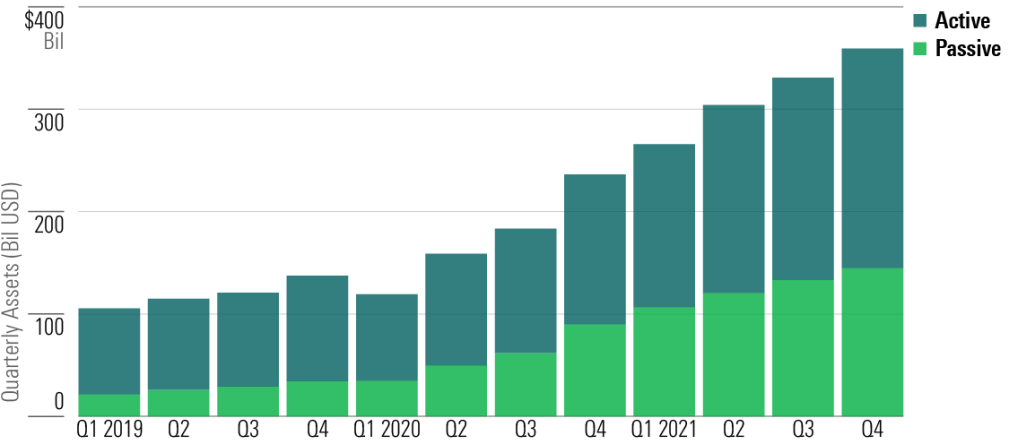
Name	Ticker	Date of ESG Adoption	Original Name	Inception Date	AUM (Mil USD)
Pioneer Fund	PIODX	7/9/2021	Pioneer Fund	2/10/1928	8356.46
American Century Balanced	TWBIX	1/9/2021	American Century Balanced	10/20/1988	1124.59
Palmer Square Income Plus	PSYPX	4/30/2021	Palmer Square Income Plus	2/28/2014	970.19
AMG Boston Common Global Impact	BRWIX	3/19/2021	AMG Managers Brandywine Fund	12/30/1985	907.26
AMG GW&K ESG Bond	MGFIX	3/19/2021	AMG Managers Loomis Sayles Bond Fund	6/1/1984	757.93

Source: Morningstar Direct. Data as of Dec. 31, 2021. Note: The date of ESG adoption for all repurposed funds can be found in the Appendix.

Active Funds Dominate the Landscape, but Passive Funds Lead in Assets

As they have since our records began, actively managed funds continue to dominate the sustainable funds landscape. At the end of 2021, 375 of the 534 sustainable funds available to U.S. investors were actively managed offerings, representing 70% of the landscape. However, investors have disproportionately favored passive funds in recent years. Low fees and increased investor adoption of model portfolios have boosted passive fund flows. As a result, active funds’ market share has been on the decline. Three years ago, active funds claimed 81% of sustainable assets; by the end of 2021, that shrank to 60%.

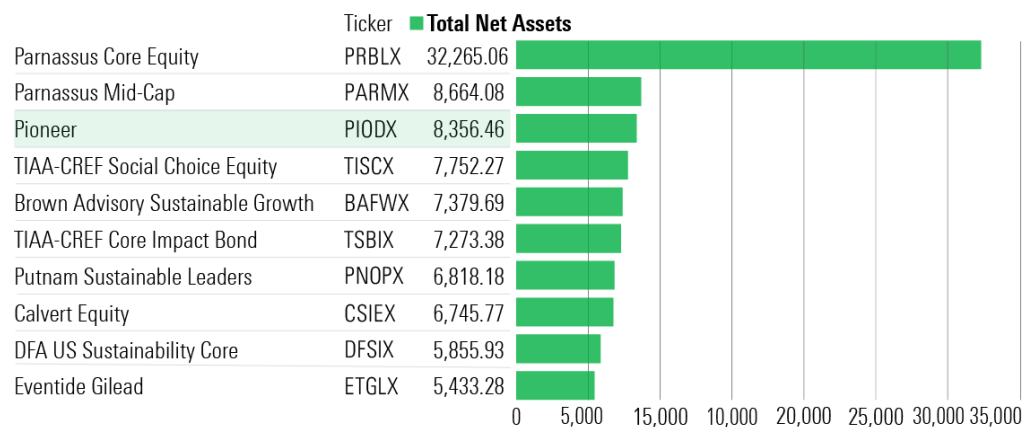
Exhibit 7 Passive Funds Gaining Market Share



Source: Morningstar Direct. Data as of Dec. 31, 2021. Excludes funds of funds.

The 10 largest active funds have stayed relatively consistent. With the exception of Pioneer PIODX, the largest active offerings were all in the top 10 at the end of 2020. The Pioneer fund was converted to become a sustainable offering in 2021's third quarter and replaced Calvert Emerging Markets Equity CVMIX in the top 10.

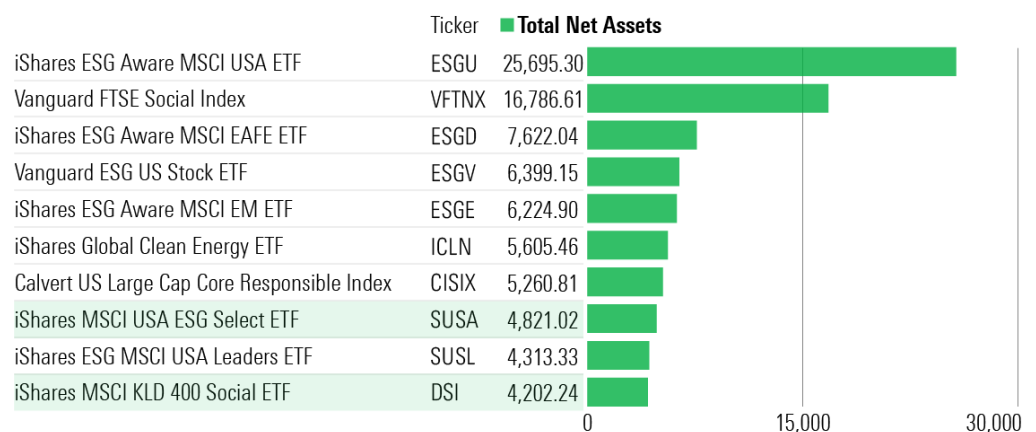
Exhibit 8 10 Largest Actively Managed Sustainable Funds



Source: Morningstar Direct. Data as of Dec. 31, 2021. Assets in Mil USD. Excludes funds of funds.

The list of the 10 largest passive funds looks similar to last year, too. All but iShares MSCI USA ESG Select ETF SUSA and iShares MSCI KLD 400 Social ETF DSI were in the top 10 in December 2020. Both of the new names on the list launched at least 15 years ago, and they have steadily built dominance in the market. The sole thematic passive fund, Invesco Solar ETF TAN, dropped out of the top 10, as did Xtrackers MSCI USA ESG Leaders Equity ETF USSG.

Exhibit 9 10 Largest Passive Sustainable Funds

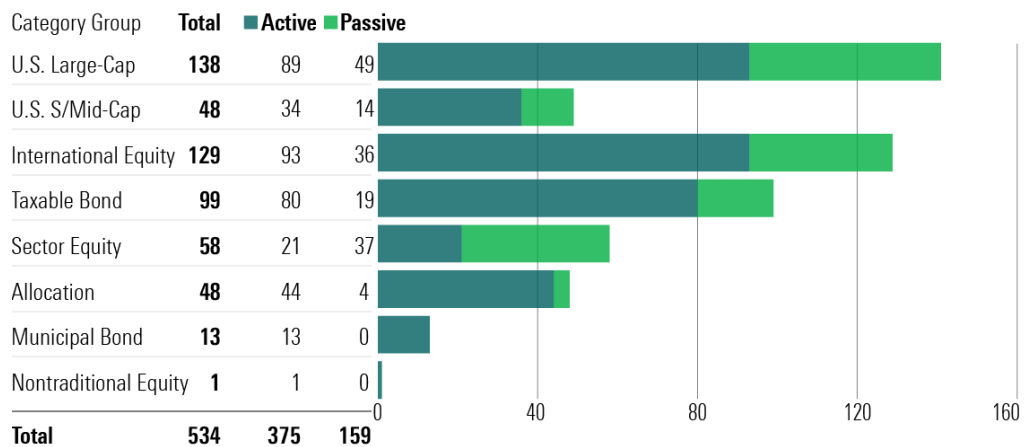


Source: Morningstar Direct. Data as of Dec. 31, 2021. Assets in Mil USD. Excludes funds of funds.

Asset Class and Category Coverage

Of the 534 sustainable funds, 374 are equity funds, 112 are fixed-income funds, and 48 are allocation funds. Investors have the most choices in U.S. equity, with 185 funds, and another 130 funds are international-equity offerings. Newly launched fixed-income funds have typically been in the taxable space, including high-yield, corporate, and intermediate core-plus bonds. ESG data tends to be more readily available in the corporate space, but as the industry's understanding of sustainability has evolved, so too have the fixed-income offerings. For example, ESG investors have typically found a dearth of options in securitized debt, but two funds — MetWest ESG Securitized **MWESX** and Impact Shares Affordable Housing MBS ETF **OWNS** — launched in 2021. Overall, investors can find sustainable funds in 67 Morningstar Categories.

Exhibit 10 Sustainable Funds by Asset Class



Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include obsolete funds.

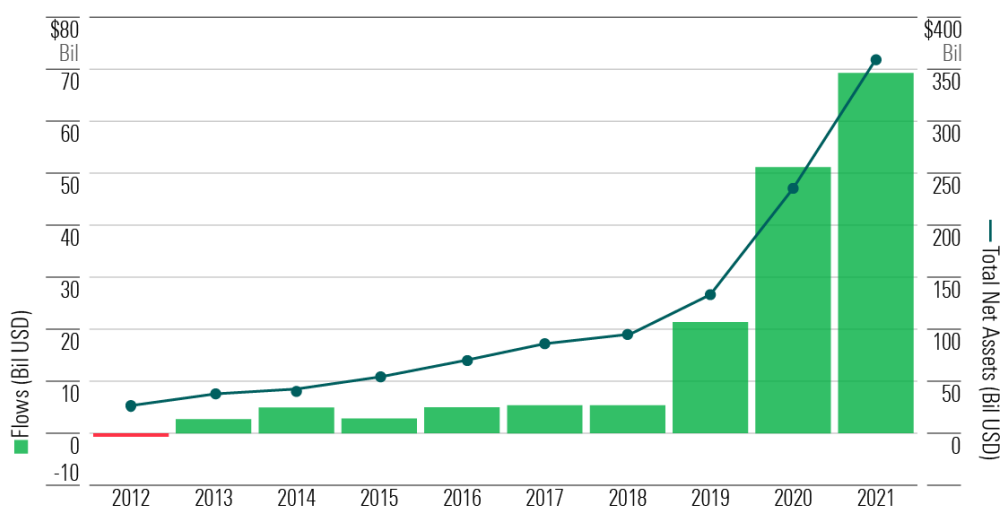
As the sustainable fund universe has grown, particularly in fixed income, investors now have enough choices to construct comprehensive portfolios; however, many of these investments have short track records and small asset bases, which may prove a barrier to near-term adoption.

Sustainable Fund Flows & Assets

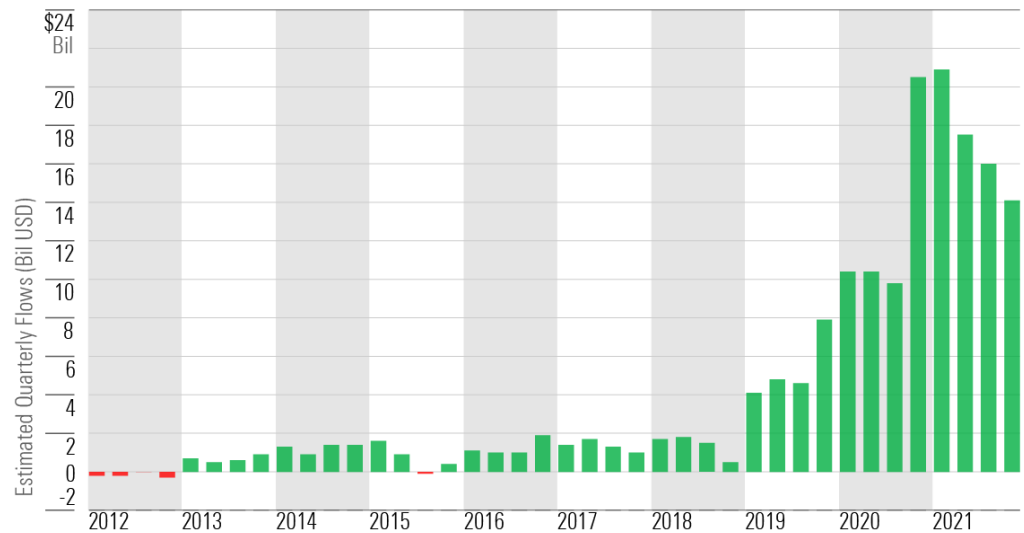
For the sixth consecutive calendar year, sustainable funds set an annual record for net flows in 2021. Sustainable funds enjoyed nearly \$70 billion in net flows, a 35% increase over 2020's record. However, these new record inflows remain small compared with the rest of the market. Traditional U.S. fund flows also set an all-time record at more than \$1 trillion for the year. Some of the strongest winners for U.S. fund flows in 2021 were value stocks and fixed income, which include relatively few sustainable options for investors, especially considering factors such as track record and asset base.

In previous years, the fourth quarter was the anchor of the race for sustainable fund flows, but flows in 2021 peaked in the first quarter at \$22 billion and decreased in subsequent periods to an all-year low of \$14.2 billion in the fourth quarter. On average in 2021, sustainable fund flows accounted for 6% of total flows in the U.S. fund market; in the last three quarters of 2020, this proportion was nearly 10%. As of 2019, assets in sustainable funds have stayed on a steady growth trajectory. The 92 funds that have repurposed to adopt sustainable mandates since 2013 account for 12% of total sustainable assets.

Exhibit 11 Sustainable Funds Annual Flows and Assets

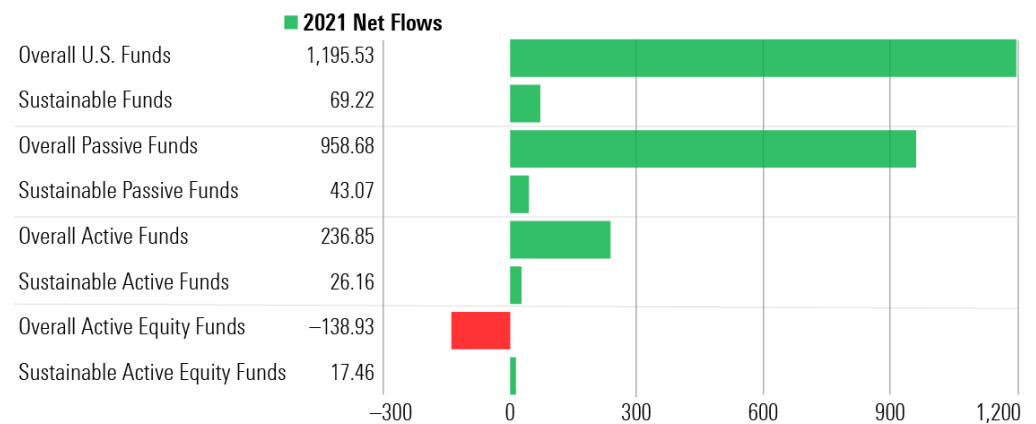


Source: Morningstar Direct. Data as of Dec. 31, 2021. Includes Sustainable Funds as defined in Sustainable Funds U.S. Landscape Report, January 2022. Includes funds that have liquidated; excludes funds of funds.

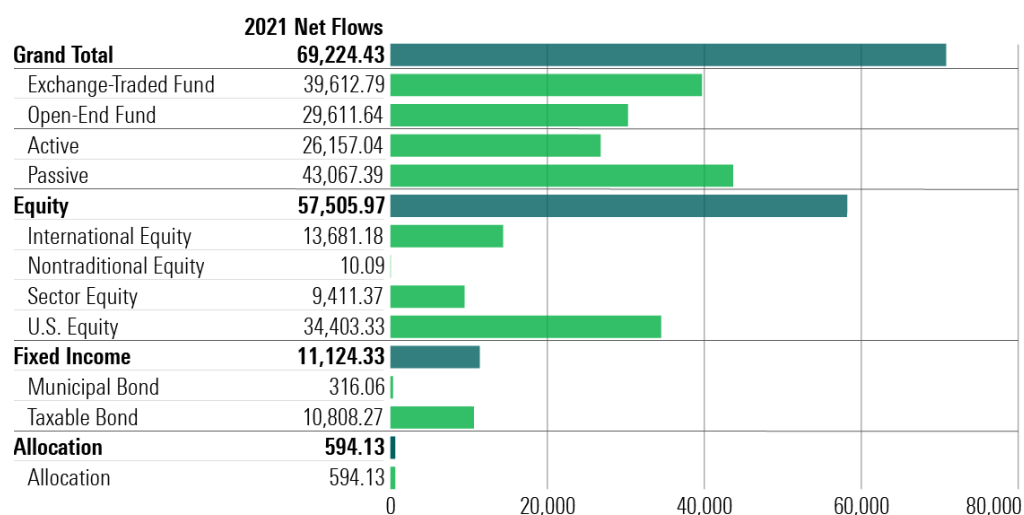
Exhibit 12 Sustainable Funds Quarterly Flows

Source: Morningstar Direct. Data as of Dec. 31, 2021. Includes Sustainable Funds as defined in Sustainable Funds U.S. Landscape Report, January 2022. Includes funds that have liquidated; excludes funds of funds.

Sustainable fund flows constituted roughly 6% of overall net flows into stock, bond, and allocation mutual funds in the U.S. in 2021. Actively managed sustainable funds attracted about 11% of overall active flows for the year, and passive ESG funds claimed nearly 5% of overall passive flows. For the third consecutive year, investors pulled money out of actively managed U.S. equity funds but added money to their sustainable counterparts.

Exhibit 13 Sustainable Fund Flows Relative to Overall Fund Flows

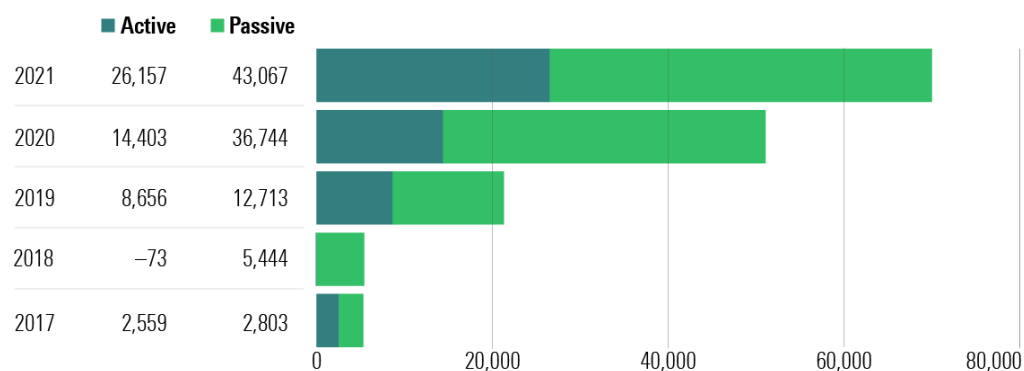
Source: Morningstar Direct. Data as of Dec. 31, 2021. Flows in bil USD. Excludes funds of funds.

Exhibit 14 Sustainable Fund Flows by Fund Type, 2021

Source: Morningstar Direct. Data as of Dec. 31, 2021. Flows in Mil USD. Excludes funds of funds.

Passive Flows Continue to Gain Traction

Continued investor preference for low-cost strategies characterizes the sustainable funds landscape as well as the broader investment market. In 2021, sustainable passive funds attracted \$43 billion in flows, a 17% increase over 2020's record, and nearly 30 times the \$1.5 billion seen five years ago. Passive funds accounted for more than 60% of total flows into sustainable funds in 2021. Five years ago, passive funds garnered 30% of all sustainable fund flows.

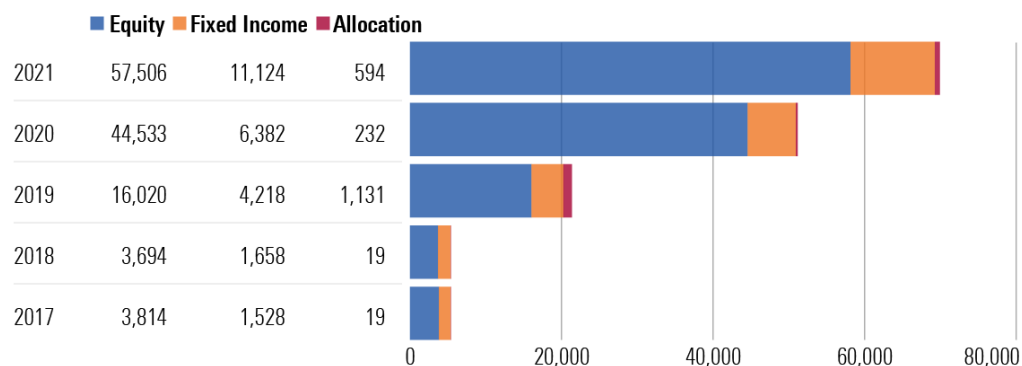
Exhibit 15 Sustainable Fund Flows: The Shift to Passive Funds Continued in 2021

Source: Morningstar Direct. Data as of Dec. 31, 2021. Flows in Mil USD. Excludes funds of funds.

Fixed-Income Funds Are in Demand

Equity funds continue to command the lion's share of flows into sustainable funds, but flows into fixed-income funds are steadily gathering steam. For the first time, sustainable fixed-income fund flows broke \$10 billion in annual flows. The number of sustainable fixed-income funds has increased substantially since 2015, to 74 from 20. More fixed-income choices help investors fill their bond allocations, making ESG-focused multi-asset portfolios more viable and ultimately helping drive more flows.

Exhibit 16 Sustainable Fund Flows: Equity Dominates, but Fixed Income Growing

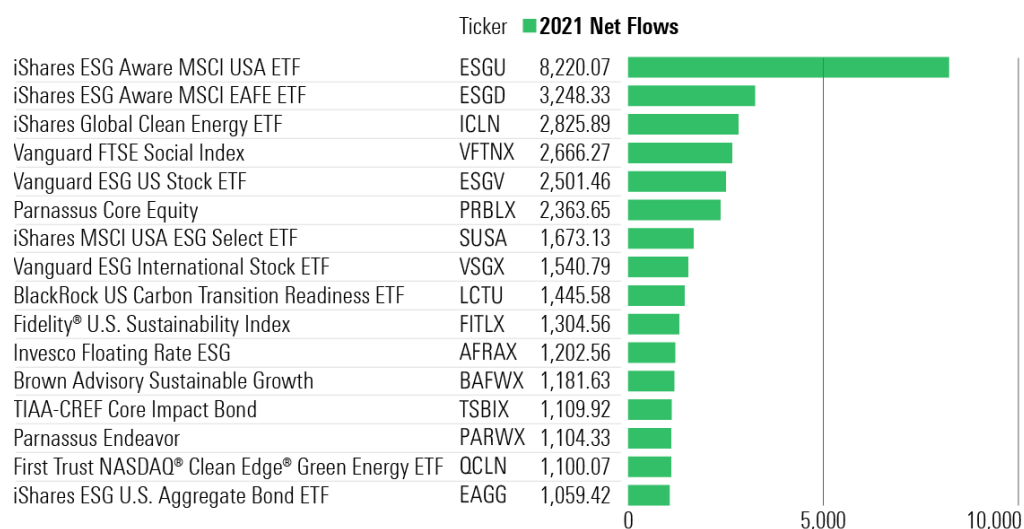


Source: Morningstar Direct. Data as of Dec. 31, 2021. Flows in Mil USD. Excludes funds of funds.

Largest Fund Flows

For the year, 16 sustainable funds attracted net flows greater than \$1 billion. The top three asset-gatherers from 2020 remained at the top in 2021: iShares ESG Aware MSCI USA ETF **ESGU**, iShares ESG Aware MSCI EAFE ETF **ESGD**, and iShares Global Clean Energy ETF **ICLN**. A few of the top flow winners are iShares ESG ETFs, which BlackRock uses in various model portfolios. In particular, the fund in the top spot plays a prominent role in BlackRock's flagship target allocation ETF model portfolios, which had roughly \$40 billion in assets as of December 2021.⁴ But not all iShares flows are driven by BlackRock's model portfolios — as of 2021, iShares Global Clean Energy ETF, iShares MSCI USA ESG Select ETF **SUSA**, and iShares ESG U.S. Aggregate Bond ETF **EAGG** were left out of the flagship series.

Exhibit 17 Sustainable Funds With at Least \$1 Billion in Flows

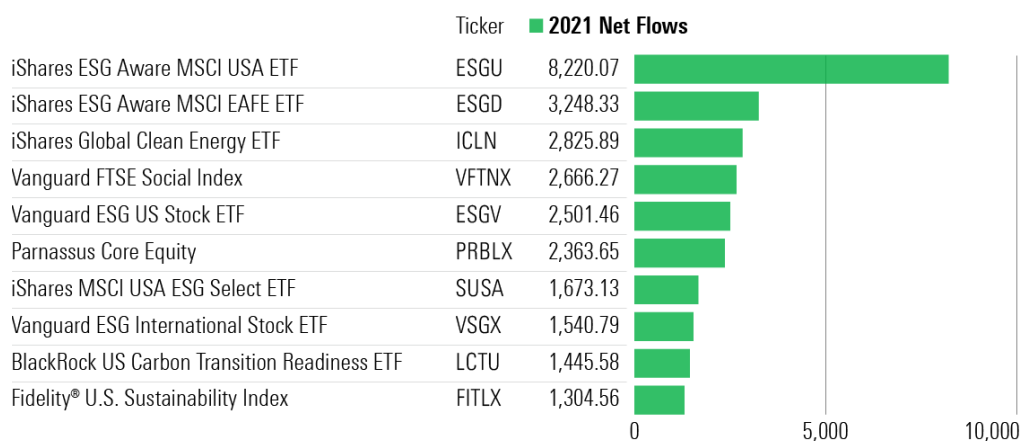


Source: Morningstar Direct. Data as of Dec. 31, 2021. Flows in Mil USD. Excludes funds of funds.

⁴ Data provided by BlackRock.

Passive equity funds continue to dominate the flow leader table. Parnassus Core Equity PRBLX and BlackRock US Carbon Transition Readiness ETF LCTU are the only actively managed offerings to crack the top 10 equity funds.

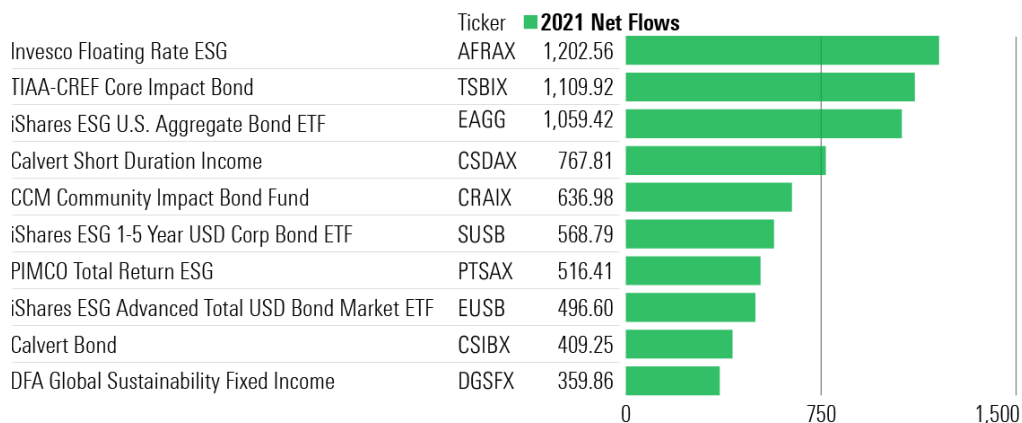
Exhibit 18 Sustainable Equity Funds With Largest Flows



Source: Morningstar Direct. Data as of Dec. 31, 2021. Flows in Mil USD. Excludes funds of funds.

For the first time since 2013, TIAA-CREF Core Impact Bond TSBIX wasn't the top fixed-income fund in terms of annual flows. Invesco Floating Rate ESG AFRAX edged into first place by a margin of less than \$1 billion. Having only repurposed to a sustainable mandate in the second half of 2020, this fund has seen strong early adoption by the market. In the face of rising interest rates, investors may seek to use floating-rate bonds as a hedge, helping this fund garner assets.

Exhibit 19 Sustainable Fixed-Income Funds With Largest Flows



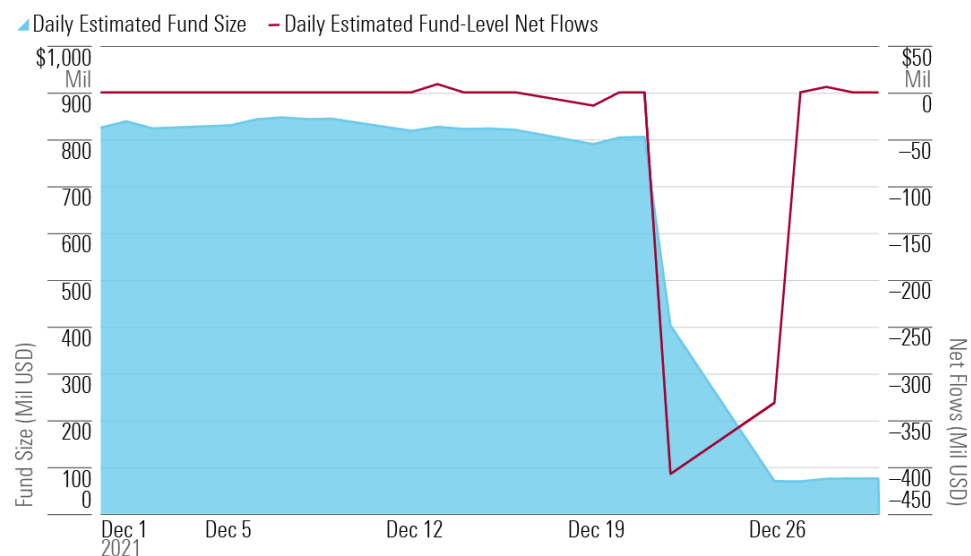
Source: Morningstar Direct. Data as of Dec. 31, 2021. Flows in Mil USD. Excludes funds of funds.

Flows Won't Always Be Positive

Not all sustainable funds enjoyed inflows in 2021; 88 funds experienced outflows. Seven of these are closed to new investors, including Neuberger Berman Sustainable Equity **NBSRX** (which closed in 2009 but had nearly \$2 billion in assets at the end of 2021), or are in the process of liquidation, such as Trend Aggregation ESG ETF **TEGS**. For the most part, outflows were modest: Among the 88 funds with outflows, more than half of the funds had outflows of less than \$10 million.

All but one of the funds with the largest outflows are actively managed. Several have large asset bases built over a decade ago. As they experience natural outflows from seasoned assets, they often find it difficult to replace them in the current more-competitive setting. The only exception on this year's list is iShares ESG MSCI EM Leaders ETF **LDEM**, which topped the list of outflows for the year. The fund was in positive territory for most of the year, but a massive redemption from a large institutional investor (driven by a decision to shift out of emerging markets) in December reduced its asset base by nearly 90%.⁵

Exhibit 20 December 2021 Through the Lens of iShares ESG MSCI EM Leaders ETF

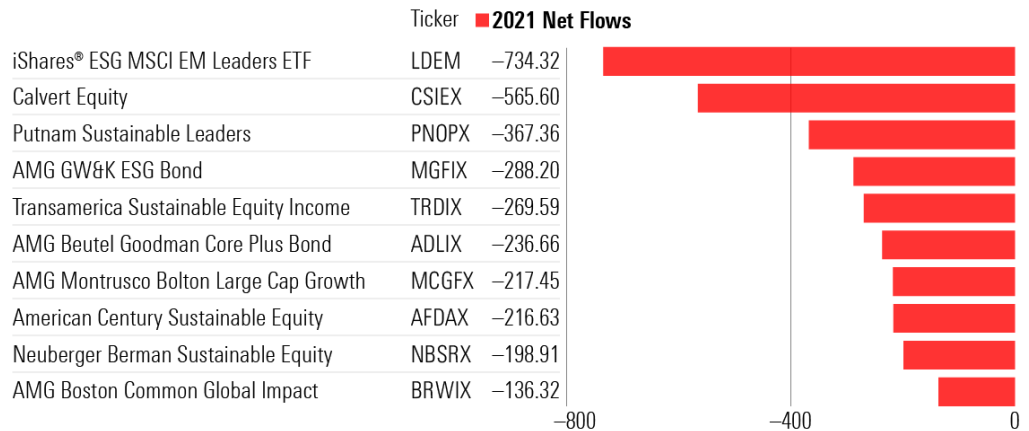


Source: Morningstar Direct. Data as of Dec. 31, 2021.

⁵ Confirmed by BlackRock.

Aside from iShares ESG MSCI EM Leaders ETF, the funds with the largest outflows are all actively managed. More than half of the 10 are recently repurposed funds that may be seeing older shareholders leaving because they are not interested in the funds' new sustainability focus.

Exhibit 21 Sustainable Funds With Largest Outflows in 2021

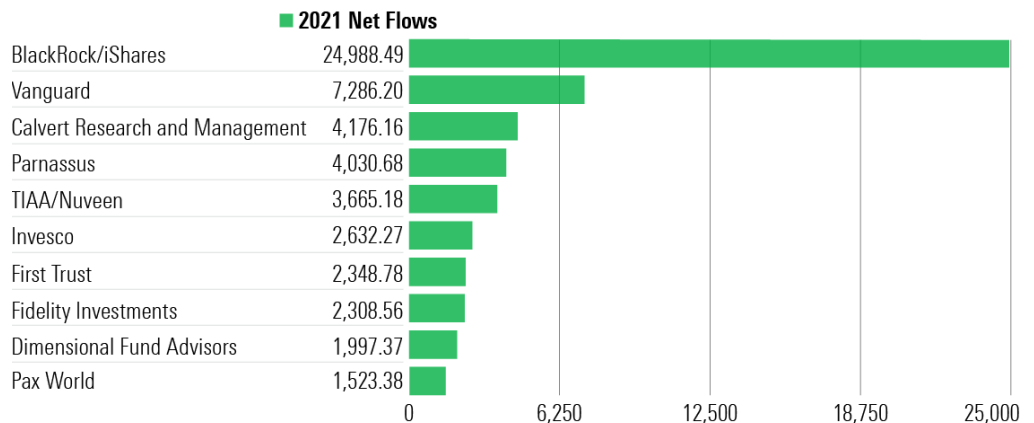


Source: Morningstar Direct. Data as of Dec. 31, 2021. Flows in Mil USD. Excludes funds of funds.

The Top Asset Managers Keep Winning

The dominance of flows into passive funds and ETFs has a lot to do with iShares' growing suite of sustainable ETFs. Over the past three years, BlackRock launched 15 new ESG ETFs. Together, BlackRock funds captured more than one third of overall sustainable fund flows for the year, nearly \$25 billion. Vanguard was a distant second, followed by Calvert and Parnassus, both of which are fully ESG-focused asset managers. Twelve asset managers attracted flows of at least \$1 billion in 2021.

Exhibit 22 Asset Managers With Largest Flows Into Sustainable Funds

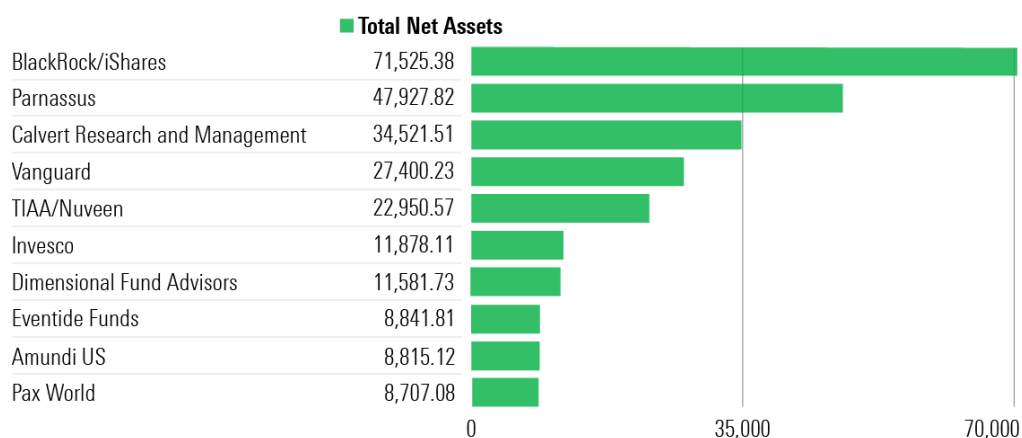


Source: Morningstar Direct. Data as of Dec. 31, 2021. Flows in Mil USD. Excludes funds of funds.

Ranked by assets in sustainable funds, the top five asset managers have stayed consistent since 2020, although Vanguard edged above TIAA/Nuveen to secure fourth place in 2021. iShares has more than a \$20 billion lead over the runner-up, Parnassus.

iShares now commands more assets in sustainable funds than any other asset manager, followed by Parnassus, Calvert, TIAA/Nuveen, and Vanguard. Seven of the top 10 asset managers have more than \$10 billion in sustainable assets, and four of the top 10 are dedicated ESG shops: Parnassus, Calvert, Eventide, and Pax World.

Exhibit 23 Top 10 Asset Managers by Sustainable Fund Assets



Source: Morningstar Direct. Data as of Dec. 31, 2021. Assets in Mil USD. Excludes funds of funds.

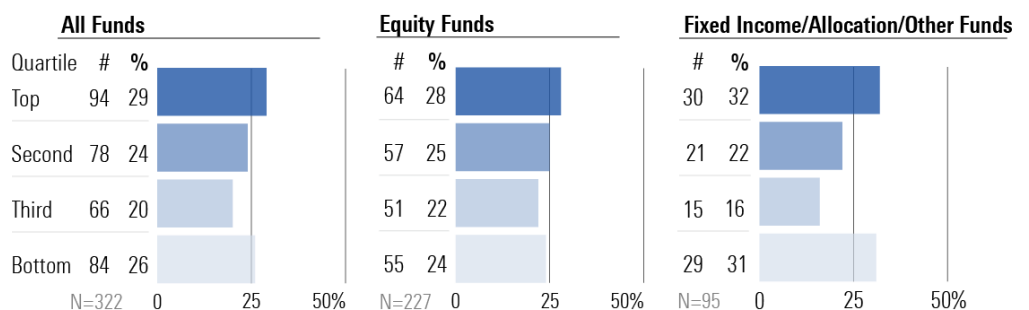
Investment Performance

Sustainable funds encountered greater performance challenges in 2021, compared with 2020, but they continued to deliver strong returns versus category peers and their respective Morningstar Category indexes. While sustainable funds employ a wide variety of approaches and can be found in virtually every Morningstar Category, sustainable equity funds commonly skew toward growth stocks and avoid traditional energy stocks. In 2020, these tilts were very much in favor, but in 2021, value and energy-sector equities both led markets during most of the first quarter, from Nov. 9, 2020, through March 8, 2021. As a result, some equity funds within our sustainable funds landscape may have suffered during these rallies, though most recovered to deliver handsome calendar-year results. The energy rally may also have negatively impacted sustainable high-yield bond funds, which tend to minimize their energy exposure, but sustainable fixed-income funds generally performed in line with peers in 2021.

Performance by Category Rank

To evaluate the investment performance of sustainable funds, we can compare how their returns rank relative to their respective Morningstar Category peers. On the whole, sustainable funds outperformed their peers in 2021, but by a narrower margin than in previous years. Slightly more than half of sustainable funds finished in the top half of their Morningstar Category, led by equity funds.

Exhibit 24 Sustainable Funds 2021 Return Rank by Morningstar Category Quartile

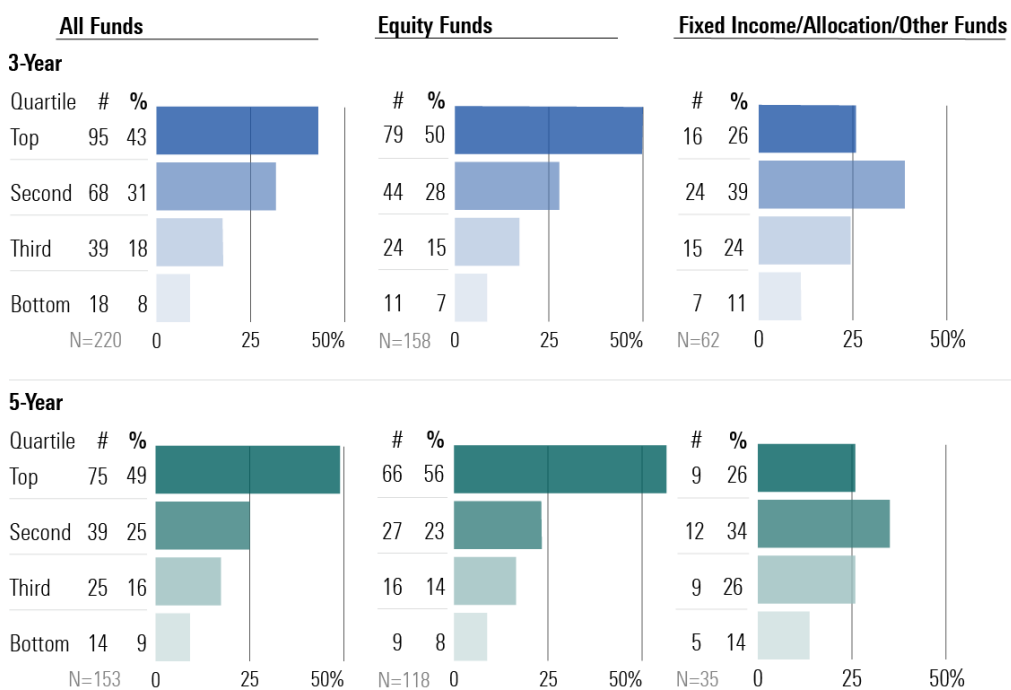


Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds.

Longer-term, the results look better. Although 2020 provided a boost to long-term sustainable fund returns, they had been outperforming their peers, albeit to a more modest degree, prior to 2020.

For the trailing three- and five-year periods, 44% of sustainable funds ranked in the top quartile of their respective categories, including 49% of equity funds. Sustainable fixed-income and allocation funds are also overrepresented in the top quartile and top half of their respective categories, though to a lesser extent than equity funds.

Exhibit 25 Sustainable Funds Three- and Five-Year Trailing Performance by Morningstar Category Quartile

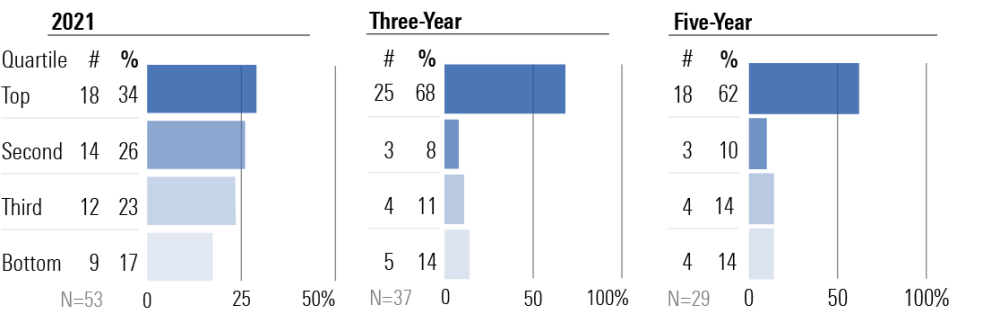


Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds.

Building Blocks in a Portfolio

U.S. large-blend funds make up nearly 17% of the sustainable funds landscape, and they tend to be the core allocation in most portfolios. Therefore, this category is often one of the first candidates for integrating ESG-focused funds into a portfolio. In 2021, sustainable U.S. large-blend funds enjoyed strong performance, with 60% of the cohort finishing in the top half of the category. Over the trailing three years, U.S. large-blend funds increased the lead over peers, with 76% of sustainable funds finishing in the top half. The U.S. large-blend group diminishes to 29 funds with five-year records, but 62% rank in the top quartile over that period.

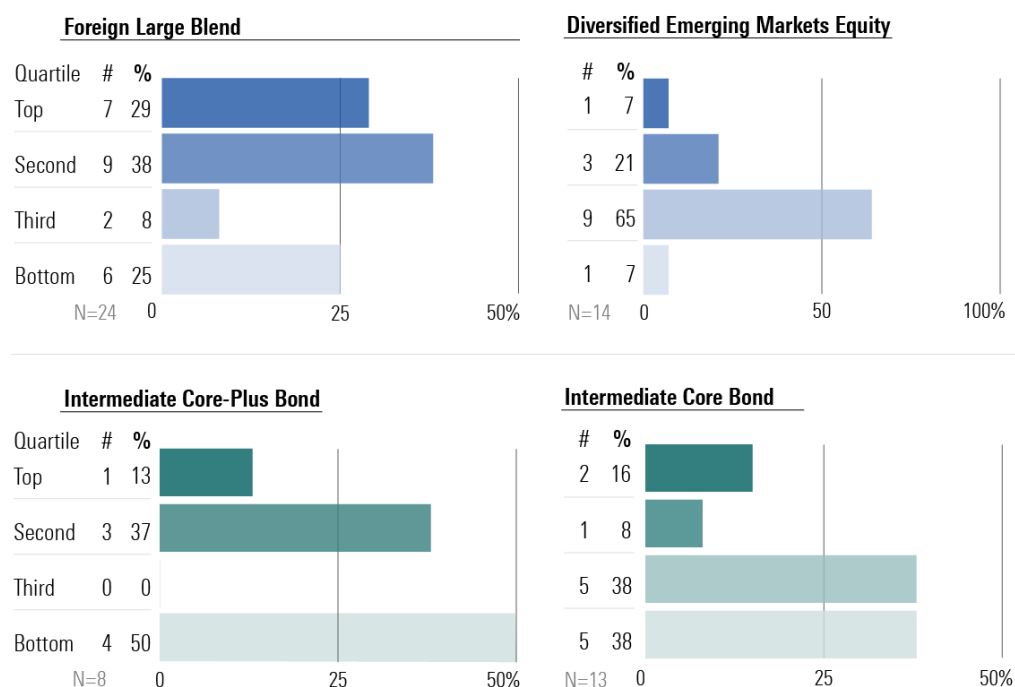
Exhibit 26 Sustainable U.S. Large-Blend Funds Outperform Category Peers



Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds.

Four other categories are worthy of examination: foreign large blend, diversified emerging-markets equity, intermediate core-plus bond, and intermediate core bond funds. The number of sustainable funds in these categories with three- and five-year track records is too small to evaluate with confidence. We can look at one-year performance versus category peers, but conclusions should be tempered given the small sample size.

Exhibit 27 Sustainable Funds in Four Major Categories Deliver Mixed Returns vs. Category Peers



Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds. One-year total return.

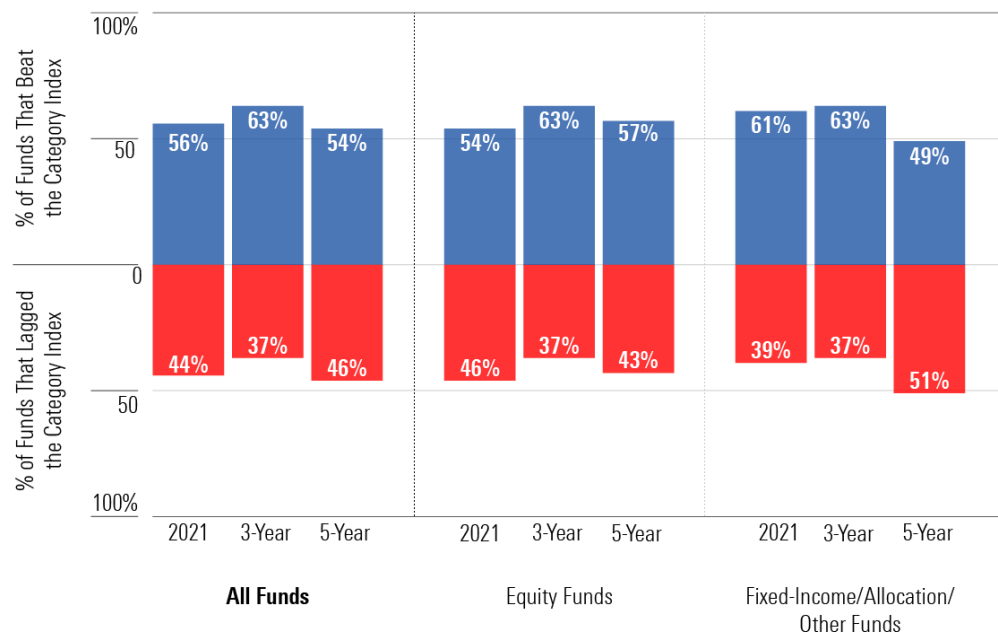
In 2021, foreign large-blend funds enjoyed strong performance, with 67% of sustainable funds finishing in the top half of their respective categories. Emerging-markets equity and core bond funds lagged peers, with 29% and 23% of sustainable funds landing in the top half of their categories, respectively. Intermediate core-plus bond funds saw an even 50/50 split between those that led and lagged in the category.

Sustainable Fund Success Rates: Performance Vs. Morningstar Category Indexes⁶

In order to evaluate how well sustainable funds performed versus relevant benchmarks, we compared each fund's total and risk-adjusted returns (as measured by Sharpe ratio) against its respective Morningstar Category index.⁷ Within five major categories, we then compared those success rates against the full Morningstar Category to answer the following question: Are sustainable funds beating the Morningstar Category index at a higher rate than their peers?

Impressively, more than half of all sustainable funds delivered bogy-beating returns during 2021, and the results look similar for the trailing three- and five-year periods. These results are not clearly driven by any one group. Rather, success rates for equity, fixed-income, and allocation funds all land between 49% and 63% for the trailing one-, three-, and five-year periods.

Exhibit 28 Sustainable Fund Success Rates vs. Morningstar Indexes: Total Return



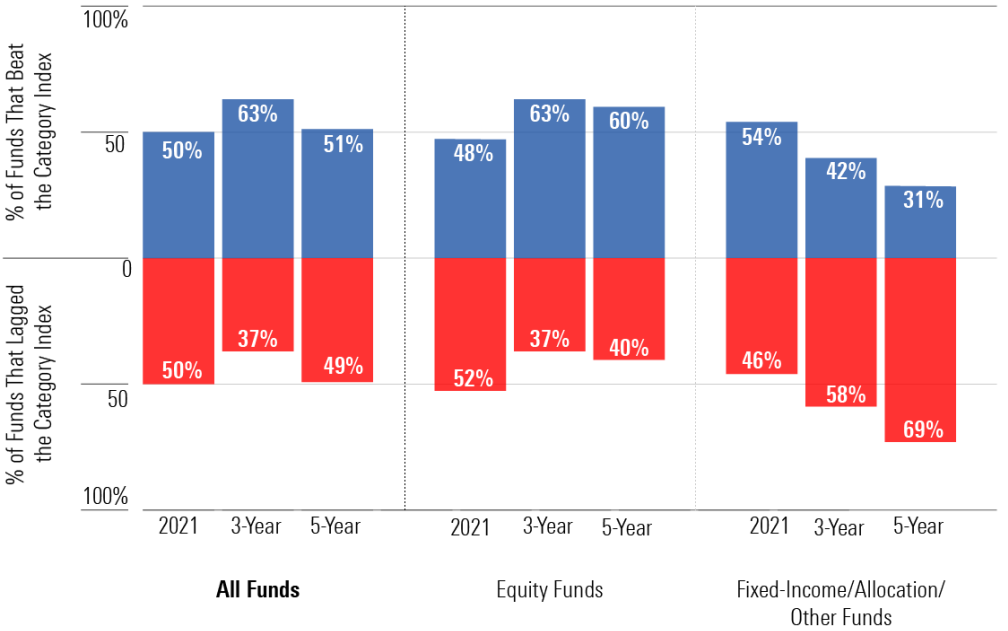
Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds.

⁶ Because obsolete funds are excluded, the stated results may include some level of survivorship bias.

⁷ Categories of focus and respective indexes: U.S. large-blend funds = Russell 1000 Index. Foreign large-blend funds = MSCI ACWI Ex USA. Diversified emerging-markets funds = MSCI EM Index. Intermediate core-plus bond funds = Bloomberg U.S. Universal Index. Intermediate core bond funds = Bloomberg U.S. Aggregate Bond Index.

The picture is similar for risk-adjusted returns, though fixed-income and allocation funds trailed in the longer term. Sustainable bond funds occasionally take on more credit risk than peers, owing to more consistent ESG data in the corporate credit space, but this can lead to increased downside risk when equity markets tumble.

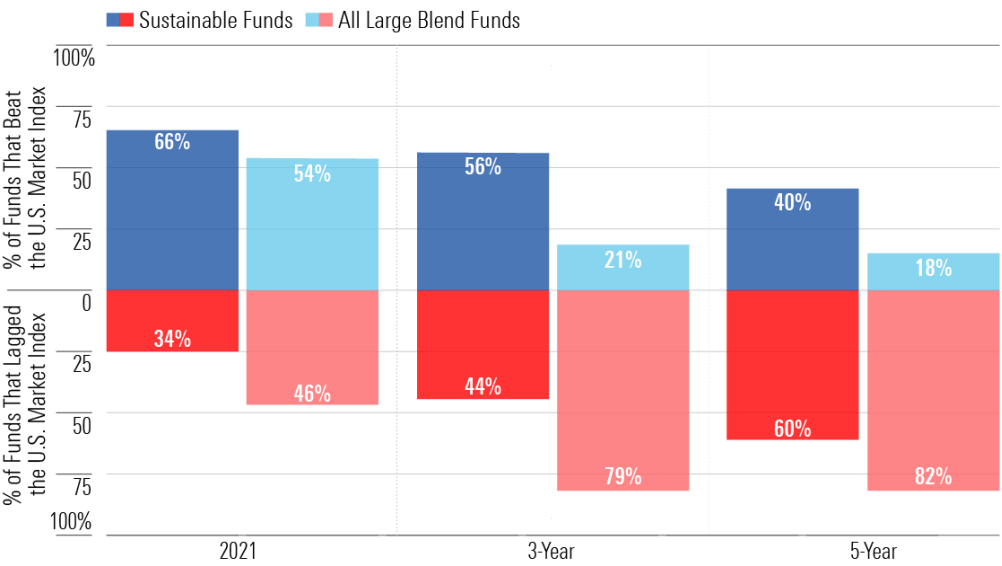
Exhibit 29 Sustainable Fund Success Rates vs. Morningstar Indexes: Risk-Adjusted Return



Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds.

Within the U.S. large-blend category, sustainable funds beat the Russell 1000 Index more often than not in 2021 and the trailing three-year period. They also beat the benchmark more often than their traditional peers in both periods, by an impressive 35-percentage-point margin in the trailing three years. Fewer than half of sustainable U.S. large-blend funds beat the index in the trailing five-year period, but they still bested traditional peers on this metric.

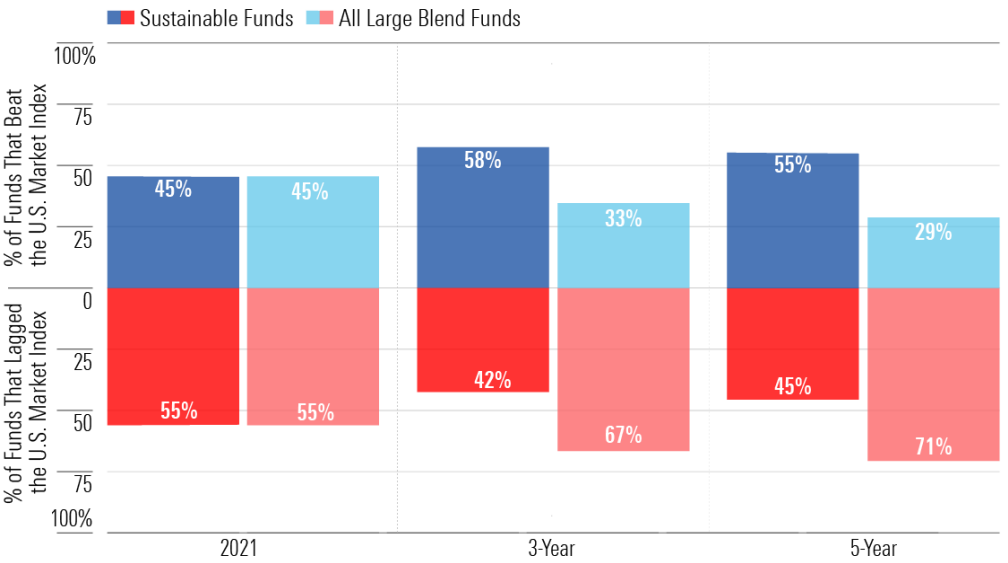
Exhibit 30 Large Blend Fund Success Rates vs. the Russell 1000 Index, Total Returns



Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds.

In 2021, some of these leaders took on uncompensated risk, and their Sharpe ratios suffered as a result. Slightly less than half of sustainable large-blend funds beat the bogy on a risk-adjusted basis in 2021, a split that was matched by peers. Results look better in the longer term. More than half of sustainable large-blend funds outpaced the benchmark over the trailing three- and five-year periods, and they bested peers on this measure, too. Only one third of the overall category managed to deliver risk-adjusted returns that beat the index over these periods.

Exhibit 31 Large-Blend Fund Success Rates vs. the Russell 1000 Index, Risk-Adjusted Returns

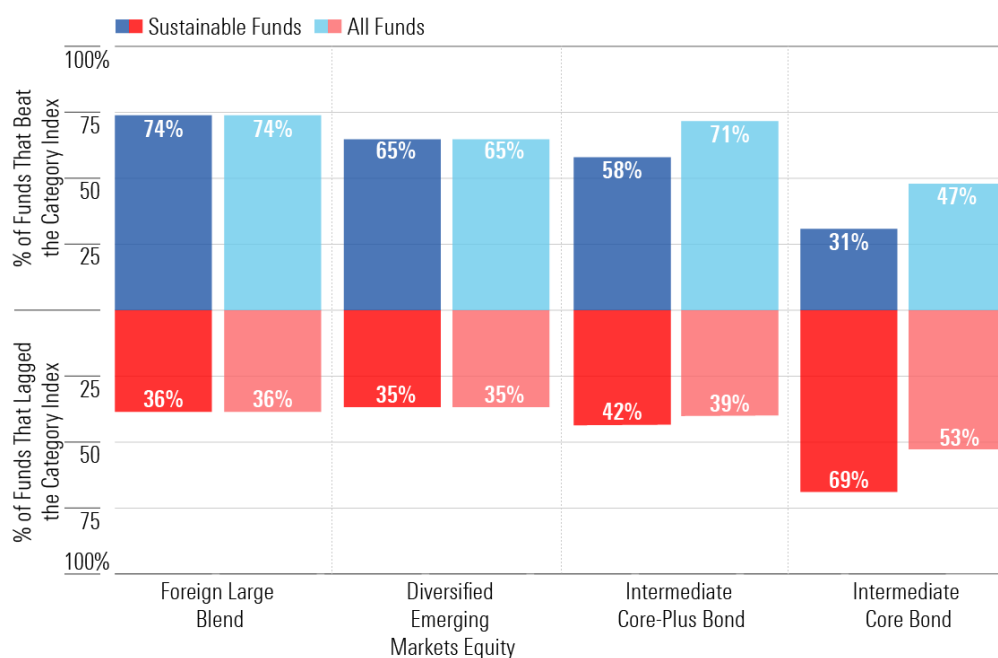


Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds.

Results ran the gamut within our four noteworthy subasset classes, though conclusions should be moderated given the small sample size. In 2021, roughly three fourths and 65% of sustainable foreign large-blend and sustainable diversified emerging-markets equity funds outpaced their Morningstar Category indexes, respectively. In both cases, this matched the proportion seen in the overall Morningstar Categories.

Sustainable core-plus bond funds beat their Morningstar Category index—the Bloomberg U.S. Universal Index—more often than not, but they were bested by peers. Core bond funds were the weak link in this cohort. Only 31% of sustainable funds led the index, while nearly half of the overall category succeeded on this measure.

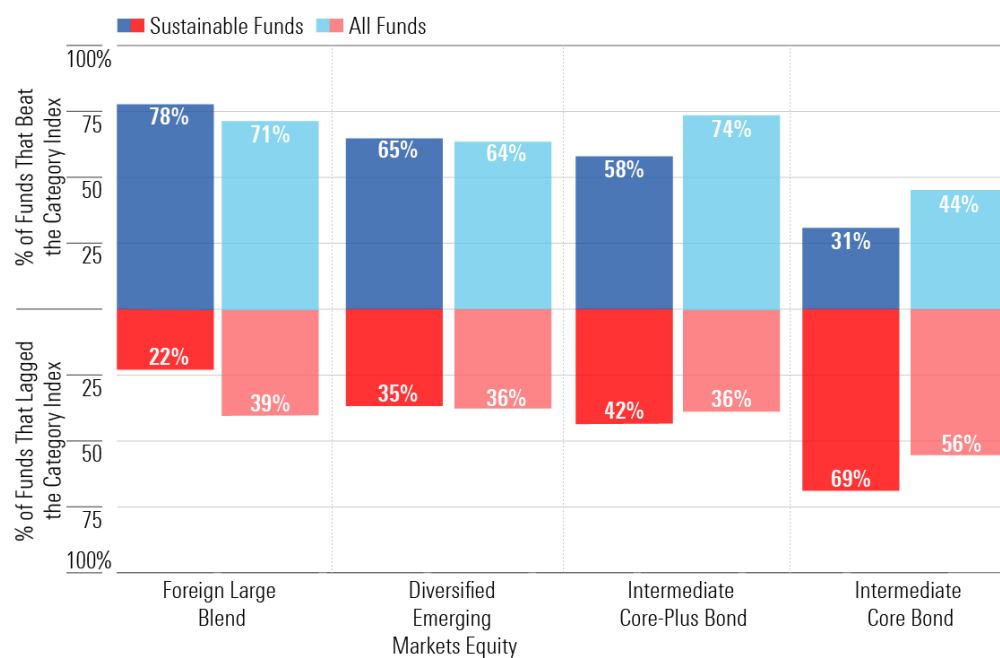
Exhibit 32 Sustainable Fund Success Rates vs. the Morningstar Index, Total Returns



Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds.

On a risk-adjusted basis, sustainable funds in each of the four categories beat their respective benchmarks more often than not, with the exception of core bond funds. Likewise, fewer than half of funds in the overall core bond category beat the index, while peers in other categories succeeded. Sustainable foreign large-blend and sustainable diversified emerging-markets equity funds outpaced peers in this race, though by a narrow margin. By contrast, sustainable bond funds lagged category peers in 2021.

Exhibit 33 Sustainable Fund Success Rates vs. the Morningstar Index, Total Returns



Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds.

Dual Conviction in Investment Merit and ESG Quality

Looking to the future, we can consult our forward-looking ratings to identify those funds that Morningstar's manager research team believes will outperform. To do this, we searched within the U.S. sustainable funds universe for funds that earn medals under the Morningstar Analyst Rating.⁸ Of those Morningstar Medalist funds, 17 earn top marks on the Morningstar ESG Commitment Level.⁹ The ESG Commitment Level is a qualitative measure of the extent to which asset managers and funds incorporate ESG considerations into their investment processes. The scale runs from best to worst as follows: Leader, Advanced, Basic, and Low. Strategies that earn the Leader designation integrate ESG factors fully into their security analysis and portfolio construction, and they typically seek to deliver desirable ESG outcomes at the portfolio level, such as a high sustainability profile or advancement of the United Nations Sustainable Development Goals.

Exhibit 34 Top 17 Sustainable Medalist Funds

Fund	Ticker	Fund AUM (USD Mil)	2021 Total Return	2021 % Rank Category	Morningstar Analyst Rating	Morningstar ESG Commitment Level Strategy Assessment	Morningstar ESG Commitment Level Asset Manager Assessment	Morningstar Sustainability Rating™	Low Carbon Designation™
Parnassus Core Equity	PRBLX	32,265.1	27.55	39	Gold	Leader	Leader	★★★★★	✓
PIMCO Total Return ESG	PTSAX	2,463.1	-1.10	64	Gold	Advanced	Basic	★★★★	✓
Parnassus Mid-Cap	PARMX	8,664.1	16.40	89	Silver	Leader	Leader	★★★★★	✓
BlackRock Sustainable Advantage Large Cap Core	BIRIX	693.4	28.58	25	Silver	Advanced	Basic	★★★★★	✓
Boston Trust Walden Small Cap	BOSOX	939.5	28.17	26	Silver	Advanced	Leader	★★★★	✓
Brown Advisory Sustainable Growth	BAFWX	7,379.7	30.07	8	Silver	Advanced	Basic	★★★★★	✓
iShares ESG MSCI USA Leaders ETF	SUSL	4,313.3	31.59	6	Silver	Advanced	Basic	★★★★★	✓
PIMCO Low Duration ESG	PLDIX	431.6	-0.65	70	Silver	Advanced	Basic	★★★★	✓
Calvert Equity	CSIEY	6,745.8	28.93	12	Bronze	Leader	Leader	★★★★★	✓
Parnassus Mid Cap Growth	PARNX	1,117.8	9.37	75	Bronze	Leader	Leader	★★★★★	✓
Pax Global Opportunities	PXGOX	143.0	18.96	24	Bronze	Leader	Leader	★★★★★	✓
TIAA-CREF Core Impact Bond	TSBIX	7,273.4	-1.03	21	Bronze	Leader	Advanced	★★★★	✓
iShares MSCI KLD 400 Social ETF	DSI	4,202.2	31.30	7	Bronze	Advanced	Basic	★★★★★	✓
iShares MSCI USA ESG Select ETF	SUSA	4,821.0	30.31	11	Bronze	Advanced	Basic	★★★★★	✓
TIAA-CREF Social Choice Equity	TISCX	7,752.3	26.46	53	Bronze	Advanced	Advanced	★★★★	✓
Vanguard Global ESG Select Stock	VESGX	745.4	22.32	17	Bronze	Advanced	Basic	★★★★★	✓
Xtrackers MSCI USA ESG Leaders Equity ETF	USSG	4,142.8	31.64	6	Bronze	Advanced	Basic	★★★★★	✓

Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include obsolete funds.

All but two—Pimco Total Return ESG PTSAX and TIAA-CREF Core Impact Bond TSBIX—of the top 17 are equity funds. Twelve of the top 17 also finished 2021 in the top half of their respective Morningstar Categories. Parnassus Core Equity leads the pack in terms of assets, and it is the only fund to earn the highest merit under both ratings systems.

⁸ Morningstar Analyst Rating for Funds Methodology, Morningstar Research, June 28, 2021.

<https://direct.morningstar.com/research/doc/949649/Morningstar-Analyst-Rating-for-Funds-Methodology>

⁹ The Morningstar ESG Commitment Level, Morningstar Research, May 2021. <https://direct.morningstar.com/research/doc/1038465/The-Morningstar-ESG-Commitment-Level-May-2021>

In terms of sustainability performance, 12 of the top 17 earn 5 globes under the Morningstar Sustainability Rating, a sign that their portfolios are exposed to little ESG risk, compared with peers.¹⁰ The Morningstar Low Carbon Designation is not currently available for most fixed-income funds, but 13 of 15 eligible funds on the list earn said designation, indicating relatively low exposure to carbon risk and fossil fuels.¹¹

¹⁰ Morningstar Sustainability Rating Methodology, Morningstar Research, Oct. 31, 2019. <https://direct.morningstar.com/research/doc/934613/Morningstar-Sustainability-Rating-Methodology>

¹¹ Morningstar Low Carbon Designation, Morningstar Research, April 30, 2019. <https://direct.morningstar.com/research/doc/859224/Morningstar-Low-Carbon-Designation>

Sustainability Performance

Having evaluated the investment performance of sustainable funds, we now turn to sustainability performance. Sustainable funds employ various sustainable investing approaches, which will result in different portfolio characteristics. For example, many funds focus on managing exposure to material ESG issues that may affect portfolio companies and their industries. These funds assess performance in areas like business ethics, treatment of workers, carbon emissions, and pollution, and we would expect them to have little exposure to ESG and carbon risk. Other sustainable funds narrow their approach to focus on particular themes, like gender diversity in companies or climate change mitigation strategies.

Using Morningstar data, we can assess a fund's sustainability in three ways. First, we can evaluate ESG risk in fund portfolios. Our expectation is that most sustainable funds will have low levels of ESG risk compared with peers. Second, we can measure a portfolio's exposure to carbon risk and fossil fuel activities. Our expectation is that sustainable funds will have lower levels of carbon risk than their peers and lower exposure to fossil fuels. Finally, we can evaluate active ownership via fund proxy voting on ESG issues. Our expectation is that sustainable funds will be strong supporters of ESG-related shareholder resolutions.

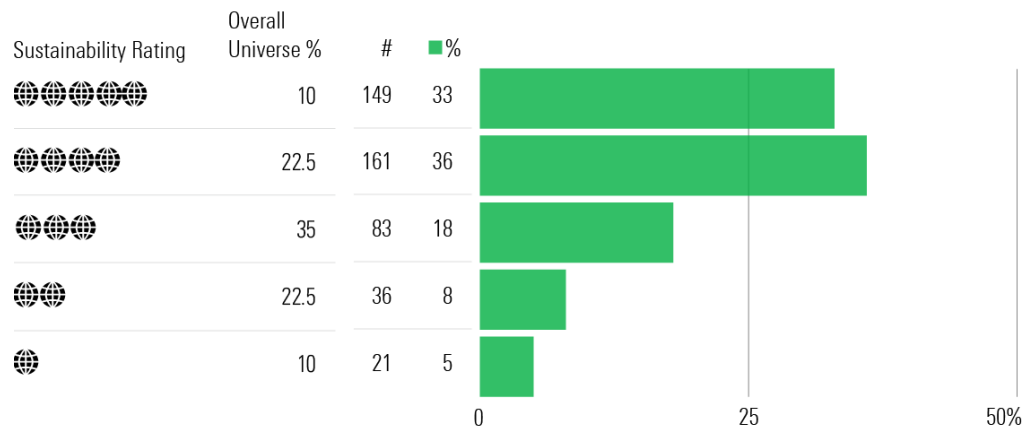
Limiting ESG Risk: The Morningstar Sustainability Rating

In this section, we examine the extent to which sustainable funds are limiting their portfolios' exposure to ESG risk compared with peers. The Morningstar Sustainability Rating can help answer these questions.

The Morningstar Sustainability Rating is an asset-weighted roll-up of Sustainalytics' company and sovereign ESG Risk Ratings¹² based on the trailing 12 months of a fund's portfolios. Fund sustainability scores are ranked, and 1 to 5 globes are assigned. Funds with the best 10% of scores within their peer group receive 5 globes, and those ranking in the next 22.5% receive 4 globes. In other words, funds ranking in the top third of their peer group receive 4 or 5 globes.

Sustainable funds have significantly lower levels of ESG risk embedded in their portfolios. More than two thirds (69%) of sustainable funds receive the highest ratings, 4 or 5 globes, compared with one third of funds overall. At the other end of the scale, only 13% of sustainable funds receive the lowest rating, 1 or 2 globes, compared with one third of funds overall.

¹² ESG Ratings Are Now Available for Bond Funds, Allocation Funds, Karen Wallace, Nov. 17, 2021.
<https://www.morningstar.com/articles/1067453/esg-ratings-are-now-available-for-bond-funds-allocation-funds>

Exhibit 35 ESG Risk in Sustainable Funds

Source: Morningstar Direct. Data as of Dec. 31, 2021. Does not include repurposed or obsolete funds.

Low Carbon Sustainable Funds

While many sustainable funds avoid fossil fuel companies, investors should not assume that all sustainable funds do so. As the field of sustainable investing becomes more diverse, we see a broadening of portfolio characteristics. Over the past year, a substantial number of climate-focused strategies have come to market. Some seek to reduce or even remove exposure to carbon risk, some target those companies developing innovative solutions to climate change, and many employ a mix of these strategies.¹³ This may mean that portfolios look less “ESG-friendly,” but it does not necessarily invalidate the sustainable investing approaches in use.

We can see this trend in terms of carbon risk. The Morningstar Portfolio Carbon Risk Score is created by rolling up company-level Sustainalytics Carbon Risk Ratings, using portfolios from the trailing 12 months. Those that have low carbon risk and low fossil fuel exposure¹⁴ receive the Morningstar Low Carbon Designation. In 2021, 210 of the 333 sustainable funds with a Morningstar Portfolio Carbon Risk Score earned the Low Carbon Designation, or 63%. Just one year ago, 149 out of 203 such funds (73%) received the designation, up from less than 50% in 2019. That is consistently a higher rate than in the overall universe of U.S.-domiciled equity funds, in which 48% received the designation.

¹³ How Can Climate-Aware Funds Fit Into Your Portfolio?, Elizabeth Stuart, April 16, 2021. <https://www.morningstar.com/articles/1033132/how-can-climate-aware-funds-fit-into-your-portfolio>

¹⁴ 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 and gas production, and oil and gas power generation. Companies deriving at least 50% of their revenue from oil and gas products & 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.

Portfolios with some involvement in fossil fuels may still earn the Low Carbon Designation.¹⁵ Of the 210 sustainable funds that earn the Low Carbon Designation, 56 (or 27%) had less than 1% average exposure to fossil fuels over the past 12 months. Below are the six such funds that manage more than \$1 billion in assets and also earn a High Morningstar Sustainability Rating, indicating significantly little exposure to ESG or carbon risk.

Exhibit 36 Sustainable Funds With Low Carbon Risk, Low ESG Risk, and \$1 Billion in Assets

Fund	Ticker	Fund AUM (USD Mil)	Morningstar Sustainability Rating™	Carbon Risk Score	12 Month Average Fossil Fuel Exposure	Low Carbon Designation™
Brown Advisory Sustainable Growth	BAFWX	7,379.69	★★★★★	2.03	0.00	✓
Calvert Equity	CSIEX	6,745.77	★★★★★	3.41	0.00	✓
Parnassus Endeavor	PARWX	5,416.82	★★★★★	3.48	0.00	✓
Pax Large Cap Fund	PXLIX	1,569.34	★★★★★	4.92	0.00	✓
Parnassus Mid Cap Growth	PARNX	1,117.83	★★★★★	3.43	0.00	✓
Trillium ESG Global Equity Fund	PORTX	1,071.62	★★★★★	5.31	0.84	✓

Source: Morningstar Direct. Data as of Dec. 31, 2021. Includes funds with at least \$1 billion in assets under management. Does not include obsolete funds.

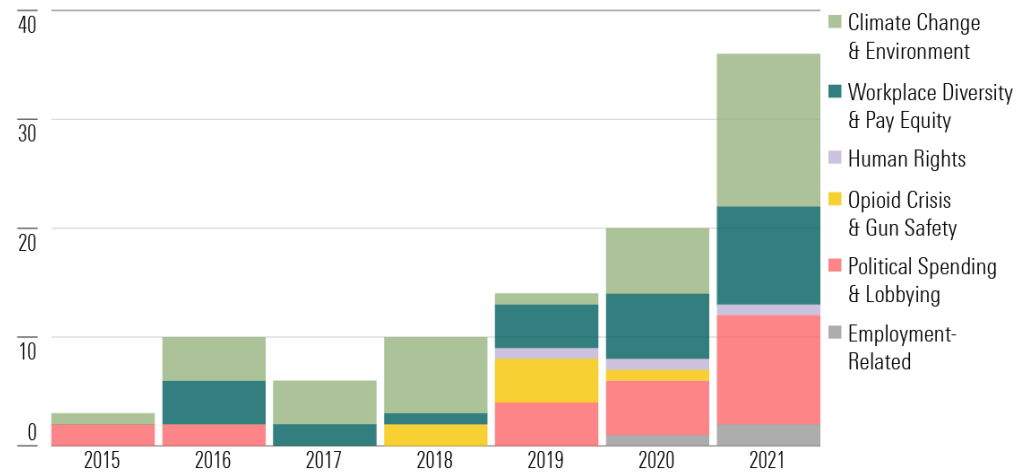
Active Ownership

Another increasingly important dimension of sustainable investing is stewardship: how a fund engages with the companies it owns, votes proxies, and seeks to provide measurable impact beyond financial return. Sometimes called *active ownership*, this activity is not easy to evaluate overall, but we can assess the extent to which sustainable equity funds use their proxy votes to support progress on key sustainability initiatives in companies whose stocks they own.

Many of the issues that shareholders bring to company proxy ballots directly address sustainability concerns. Looking at the full universe, 72 ESG-related shareholder resolutions appeared on proxy ballots in 2021. Average support was 34%, and 36 resolutions passed with majority support. This is well above the previous record of 20 resolutions passed in 2020.¹⁶

¹⁵ The Morningstar Low Carbon Designation is based on two metrics—Morningstar® Portfolio Carbon Risk Score™ and Morningstar® Portfolio Fossil Fuel Involvement.™ To receive the designation, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets.

¹⁶ The 2021 Proxy Season in Charts, Jackie Cook and Lauren Solberg, Aug. 5, 2021. <https://direct.morningstar.com/cloud/research/doc/1051829/The-2021-Proxy-Season-in-Charts>

Exhibit 37 Majority-Supported E&S Resolutions

Source: Morningstar's Proxy Database. Data as of July 30, 2021. Average support calculations based on vote results as reported.

Climate change, diversity and inclusion, corporate lobbying, and corporate political spending were the dominant issues addressed by resolutions that passed.

How meaningful are these resolutions to company management? Very meaningful, it turns out. While resolutions are advisory and management is under no obligation to adopt the proposed measures, a recent analysis by BlackRock found that, over a three-year period, ESG-related proposals were fully implemented in 94% of cases where they achieved majority support. In three fourths of cases where support was at least 30%, management acted on the proposal.¹⁷

We assessed sustainable funds' level of support for those 72 key ESG resolutions and found, not surprisingly, a higher rate of support than among funds overall. Sustainable funds, on average, supported 85% of the key ESG resolutions on which they voted.

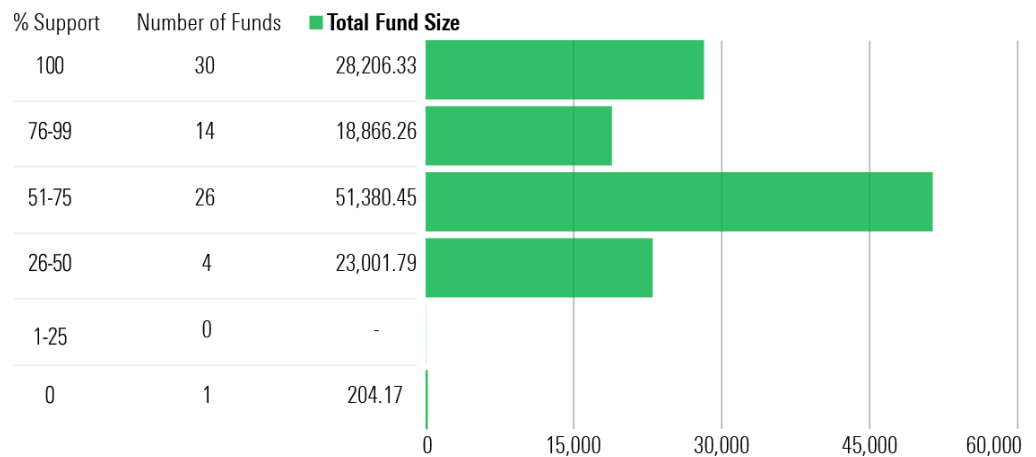
Among sustainable funds that voted on at least 10 key ESG resolutions, most funds exhibited strong support, but support ranged from 100% all the way down to zero.¹⁸ Fund votes are cast in proportion to the value of their shares, meaning that a fund's size determines how influential its voting stance will be.

¹⁷ Our 2021 Stewardship Expectations, BlackRock, 2020. <https://www.blackrock.com/corporate/literature/publication/our-2021-stewardship-expectations.pdf>

¹⁸ Only funds that voted on at least 10 key ESG resolutions are included in the studied sample. There will likely be no votes for many if not most of the funds for the following reasons: Smaller/actively managed funds will have narrow holdings that don't intersect with the key ESG votes list; alternatively, the fund's vote record may not have been parsed for 2021; or, in a minority of cases, the equity data team has been unable to extract the vote record from the relevant filing because of the structure of the record.

In that context, there was a discernable shift in support for 2021's key ESG resolutions, compared with 2020. Together, the sustainable funds that cast at least 10 key votes in 2021 manage \$121.7 billion in assets. The 70 funds that backed more than half of the key ESG resolutions on which they voted account for \$98.5 billion in assets, or 81% of the total. By contrast, in the 2020 proxy season, 45 sustainable funds supported more than half of their key ESG votes, which accounted for roughly 60% of assets.¹⁹

Exhibit 38 Sustainable Fund Support for Key ESG Resolutions in 2021



Source: Morningstar Proxy Voting Database, Morningstar Direct. Data as of Dec. 31, 2021. Note: Includes funds voting on at least 10 key ESG resolutions. Total fund size in Mil USD.

Even on the lower end of the spectrum, 2021's key ESG resolutions saw an improvement in support. Of sustainable funds that cast at least 10 key votes, only one—FUF US Quality ETF TTAC—supported 0% of the ESG resolutions on which it voted, representing less than 1% of the total assets in this sample.

As investors put more money into sustainable funds, the collective influence of these strategies via their proxy voting also grows. Because of their size, larger funds have greater influence on any particular vote than do smaller funds, and the largest asset managers wield significant power. On average, sustainable funds managed by BlackRock, Vanguard, State Street, and Dimensional supported 60% of the key ESG resolutions on which they voted in 2021.

Overall support for key ESG resolutions among the largest sustainable funds was largely positive in 2021. Across the 12 sustainable funds with more than \$3 billion in assets, average support for the key resolutions was 72%, and the proportion was even higher among funds managing at least \$1 billion in assets.

¹⁹ In the 2020 proxy season, 59 sustainable funds voted on at least 10 key ESG resolutions, representing \$88.9 billion in assets. Of these, 45 funds backed at least half of the key resolutions on which they voted, representing \$52.6 billion in assets. The remaining 14 funds supported less than half of their key votes and managed \$36.3 billion in assets.

Exhibit 39 How the Largest Sustainable Funds Voted on Key ESG Resolutions

Fund	Ticker	Fund Size (USD Mil)	# Votes	% Support
Pioneer Fund	PIODX	8,356.46	11	100
Xtrackers MSCI USA ESG Leaders Equity ETF	USSG	4,142.77	20	100
American Century Sustainable Equity Fund	AFDAX	3,864.65	16	100
Calvert US Large-Cap Core Responsible Index Fund	CISIX	5,260.81	42	98
TIAA-CREF Social Choice Equity Fund	TISCX	7,752.27	23	91
iShares ESG Aware MSCI USA ETF	ESGU	25,695.30	47	66
iShares MSCI KLD 400 Social ETF	DSI	4,202.24	22	59
iShares MSCI USA ESG Select ETF	SUSA	4,821.02	24	58
iShares ESG MSCI USA Leaders ETF	SUSL	4,313.33	20	55
Vanguard ESG U.S. Stock ETF	ESGV	6,399.15	51	53
Vanguard FTSE Social Index Fund	VFTNX	16,786.61	44	50
DFA U.S. Sustainability Core 1 Portfolio	DFSIX	5,855.93	50	36

Source: Morningstar Proxy Voting Database, Morningstar Direct. Data as of Dec. 31, 2021. Note: Includes funds voting on at least 10 key ESG resolutions.

As one of the most powerful tools investors can use to effect sustainable change, we expect increasing focus on active ownership in the years to come.

Regulatory Developments

► ESG Options for Retirement Savers

The U.S. Department of Labor proposed a new rule in October that should make it easier for employers to offer sustainable funds in their workplace retirement plans. This proposal would lift rules that made it difficult and risky for employers that wanted to use ESG-focused investment options as default investments for workers automatically enrolling in a qualified plan. If the rule is finalized, as expected in 2022, it may nudge employers to integrate ESG considerations in making investment selections, which would give retirement plan participants more opportunity to select funds with ESG mandates. In turn, this could spur more investment managers to consider ESG risks as part of the effort to maximize long-term risk-adjusted returns.²⁰

► No Shirking Shareholder Rights

This same DOL proposal includes adjustments to Trump-era guidance on the fiduciary duty to vote proxies and exercise other shareholder rights. Among other things, the proposed rule would remove statements such as “the fiduciary duty to manage shareholder rights appurtenant to shares of stock does not require the voting of every proxy or the exercise of every shareholder right” from the Department of Labor’s regulation. By doing so, the Biden-era DOL would encourage plans to exercise their rights as shareholders, which may increase participation in proxy-voting activities on behalf of investors. The public comment period for these proposals closed in mid-December, and we expect the guidance to be finalized in early 2022.

► The SEC Joins the Battle Against Greenwashing

In early 2022, we will also keep an eye on the SEC’s efforts to mandate disclosures related to climate risk and human-capital management. In September, the SEC’s Division of Corporation Finance shared a sample letter outlining comments related to climate change disclosure, which the division may issue to a public company after reviewing its SEC filings. Comments indicate that the SEC may request explanations of any discrepancies between a company’s SEC filings and that company’s Corporate Social Responsibility report or Net Zero Asset Managers commitment, among other things. Over time, this may lead public companies to expand the scope of their SEC filings, a win for ESG investors who rely on public disclosures.

20 The ESG Advisor: Here’s What to Know About the Labor Dept.’s Proposed Rule to Ease ESG Investing in Your 401(k) Plan, Jon Hale, Dec. 3, 2021. <https://www.morningstar.com/articles/1070597/the-esg-advisor-heres-what-to-know-about-the-labor-depts-proposed-rule-to-ease-esg-investing-in-your-401k-plan>

► **Social Policy Significance Supersedes Corporate Specificity**

The SEC's Division of Corporate Finance issued a staff legal bulletin in early November that reverses Trump-era guidance that limits the types of issues shareholders can address via corporate proxy ballots. The previous guidance raised the chances that shareholder-filed ballot measures would be excludable under the long-standing "ordinary business rule," which allows companies to omit resolutions that may impact their day-to-day business management and operations, unless the issue has a broader social policy relevance.²¹

The Trump-era interpretation narrowed the scope of shareholder resolutions that are deemed to have social policy relevance by advising that the proposal also needed to be demonstrably relevant to the specific company. This led to the omission of several shareholder resolutions requesting climate change disclosures from energy companies.

The new stance states that, "... staff will no longer focus on determining the nexus between a policy issue and the company, but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal. In making this determination, the staff will consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company." This opens the door for resolutions on climate change and social justice issues to make it to a vote in coming proxy seasons, which we see as a win for the end investor. ■■

Editor's Note: This version includes corrected versions of Ex. 1 and Ex. 28.

²¹ SEC Decision Will Strengthen Investor Proxy Action on Companies' Climate Targets, Jackie Cook, Nov. 5, 2021.
<https://www.morningstar.com/articles/1066160/sec-decision-will-strengthen-investor-proxy-action-on-companies-climate-targets>

Appendix

Exhibit 40 Sustainable Funds Included in Report

Fund*	Ticker	Morningstar Category	Inception Date	Repurposed Funds ESG Start Date**	Fund AUM 12/2021 (USD Mil)***	2021		Morningstar Rating Overall	Morningstar Sustainability Rating™	Low Carbon Designation™
						Total Return	% Rank Category			
1919 Socially Responsive Balanced A	SSIA	US Fund Allocation-50% to 70% Equity	11/6/1992	—	918.16	17.26	17	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
AB Impact Municipal Income	ABIMX	US Fund Muni National Long	9/12/2017	—	533.68	4.28	10	★★★★★	—	—
AB Sustainable Global Thematic A	ALTFX	US Fund World Large-Stock Growth	3/1/1982	11/1/2016	2,648.05	22.30	9	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
AB Sustainable Intl Thematic A	AWPAX	US Fund Foreign Large Growth	6/2/1994	1/8/2018	932.19	8.06	57	★★★	⊕⊕⊕⊕⊕	Yes
AB Sustainable Thematic Bal Port Advisor	ABPYX	US Fund Allocation-30% to 50% Equity	9/2/2003	12/1/2021	152.54	8.85	32	★★	⊕⊕⊕⊕⊕	—
AB Sustainable Thematic Credit Advisor	STHYX	US Fund Corporate Bond	5/10/2021	—	183.72	—	—	—	⊕⊕⊕⊕⊕⊕	—
AB Sustainable US Thematic Advisor	FFTYX	US Fund Large Growth	6/28/2017	4/30/2021	179.70	26.26	25	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Aberdeen Emerging Mkts SustLdrs InstlSvc	GIGSX	US Fund Diversified Emerging Mkts	8/30/2000	12/1/2020	182.32	-6.35	84	★★★	⊕⊕⊕⊕⊕⊕	Yes
Aberdeen Global Equity Impact Instl	JETIX	US Fund World Large-Stock Growth	5/4/2005	2/28/2019	71.97	13.15	63	★★	⊕⊕⊕⊕⊕⊕	Yes
Aberdeen International Sust Ldrs A	BJBIX	US Fund Foreign Large Growth	10/4/1993	12/1/2020	138.10	9.02	52	★★	⊕⊕⊕⊕⊕	Yes
Aberdeen US Sust Ldrs Smlr Coms C	MLSCX	US Fund Small Growth	12/31/1997	12/1/2020	21.74	26.69	9	★★★★★	⊕	—
Aberdeen US Sustainable Leaders A	GXXAX	US Fund Large Growth	6/30/2000	12/1/2020	506.97	24.74	35	★★	⊕⊕⊕⊕⊕	Yes
Access Capital Community Investment I	ACCSX	US Fund Intermediate Government	6/23/1998	—	748.29	-1.01	14	★★★★	⊕⊕⊕⊕⊕	—
Adasina Social Justice All Cp Gbl ETF	JSTC	US Fund World Large-Stock Blend	12/8/2020	—	86.82	18.77	46	—	⊕⊕⊕⊕⊕	Yes
AdvisorShares Nrth Sqr McKee ESG CrBdETF	MENV	US Fund Multisector Bond	6/20/2011	11/1/2021	3.74	-0.01	89	★★★	⊕⊕⊕⊕⊕	—
AGF Global Sustainable Equity I	AGPIX	US Fund World Large-Stock Growth	11/15/2017	—	2.20	19.55	20	★★★★★	⊕⊕⊕⊕⊕	Yes
AIG ESG Dividend W	—	US Fund Mid-Cap Value	12/16/2016	—	0.00	35.97	98	—	⊕⊕⊕⊕⊕⊕	—
Alger Responsible Investing A	SPEGX	US Fund Large Growth	12/4/2000	—	98.91	23.91	40	★★★	⊕⊕⊕⊕⊕⊕	Yes
Alger Weatherbie Enduring Growth I	ALEIX	US Fund Mid-Cap Growth	12/17/2021	—	5.47	—	—	—	—	—
Allspring Municipal Sustainability R6	WMSRX	US Fund Muni National Interm	2/28/2020	—	28.31	2.39	23	—	—	—
ALPS Clean Energy ETF	ACES	US Fund Miscellaneous Sector	6/27/2018	—	874.79	-19.31	—	—	⊕⊕⊕⊕⊕	—
Amana Developing World Investor	AMDWX	US Fund Diversified Emerging Mkts	9/28/2009	9/21/2017	74.83	7.32	20	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Amana Growth Investor	AMAGX	US Fund Large Growth	2/3/1994	9/21/2017	3,848.34	31.53	5	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Amana Income Investor	AMANX	US Fund Large Blend	6/23/1986	9/21/2017	1,695.74	22.51	86	★★	⊕⊕⊕⊕⊕	Yes
American Beacon Tfr Sust Sht Tm Bd R6	TFBRX	US Fund Short-Term Bond	2/18/2020	7/16/2021	12.53	0.71	22	—	—	—
American Century Balanced Inv	TWBIX	US Fund Allocation-50% to 70% Equity	10/20/1988	1/9/2021	1,124.59	16.03	29	★★★★	⊕⊕⊕⊕⊕⊕	—
American Century Mid Cap Growth Imp ETF	MID	US Fund Mid-Cap Growth	7/15/2020	—	26.23	10.36	70	—	⊕⊕⊕⊕⊕⊕	Yes
American Century Sustainable Equity A	AFDAX	US Fund Large Blend	11/30/2004	6/30/2016	3,864.65	28.26	29	★★★★	⊕⊕⊕⊕⊕⊕	Yes
American Century Sustainable Equity ETF	ESGA	US Fund Large Blend	7/15/2020	—	165.83	28.92	20	—	⊕⊕⊕⊕⊕⊕	Yes
American Century Sustainable Growth ETF	ESGY	US Fund Large Growth	6/29/2021	—	7.38	—	—	—	⊕⊕⊕⊕⊕⊕	—
American Trust Energy Alternatives	—	US Fund World Large Stock	6/30/2008	—	0.00	—	—	—	—	—
AMG Beutel Goodman Core Plus Bond I	ADLIX	US Fund Intermediate Core-Plus Bond	7/18/2011	3/23/2021	260.28	0.21	16	★★★	—	—
AMG Boston Common Global Impact I	BRWIX	US Fund Large Growth	12/30/1985	3/19/2021	907.26	15.74	79	★	⊕⊕⊕⊕⊕	Yes
AMG GW&K Core Bond ESG I	MBDFX	US Fund Intermediate Core Bond	4/30/1993	5/1/2019	188.57	-1.84	68	★★★	⊕⊕⊕⊕⊕	—
AMG GW&K Enhanced Core Bond ESG Z	MFYDX	US Fund Intermediate Core-Plus Bond	1/2/1997	5/1/2019	60.27	-0.91	56	★★★★	⊕⊕⊕⊕⊕	—

Source: Morningstar Direct. Data as of Dec. 31, 2021. Includes obsolete funds. *For funds with multiple share classes, the oldest share class is listed. 2021 Return, Return % Rank Category, and Morningstar Rating refer to oldest share class. **The date of a repurposed fund's first prospectus indicating sustainability focus. ***Fund AUM includes all share classes of multiple.

Exhibit 40 Sustainable Funds Included in Report (cont.)

Fund*	Ticker	Morningstar Category	Inception Date	Repurposed Funds ESG Start Date**	Fund AUM 12/2021 (USD Mil)***	2021		Morningstar Rating Overall	Morningstar Sustainability Rating™	Low Carbon Designation™
						Total Return	% Rank Category			
AMG GW&K ESG Bond N	MGFIX	US Fund Intermediate Core-Plus Bond	6/1/1984	3/19/2021	757.93	-1.30	75	★★★★	⊕⊕⊕⊕⊕	—
AMG Montrusco Bolton Large Cap Growth N	MCGFX	US Fund Large Growth	11/2/1994	3/19/2021	333.04	25.53	30	★★★	⊕⊕⊕⊕⊕	Yes
Amplify Cleaner Living ETF	DTQX	US Fund Large Blend	6/23/2021	—	1.03	—	—	—	⊕	—
Amplify Lithium & Battery Tech ETF	BATT	US Fund Natural Resources	6/4/2018	—	234.24	16.76	94	★★	⊕⊕	No
Angel Oak Core Impact Ins	AOIIX	US Fund Multisector Bond	6/4/2021	—	39.81	—	—	—	—	—
Applesseed Investor	APPLX	US Fund World Allocation	12/8/2006	—	109.82	20.76	9	★★★	⊕⊕	—
AQR Sustainable Long-Short Eq Cbn Awr I	QNZIX	US Fund Long-Short Equity	12/16/2021	—	10.09	—	—	—	—	—
Arabesque Systematic USA Institutional	ASUIX	US Fund Tactical Allocation	5/2/2017	—	0.00	—	—	—	⊕⊕⊕⊕	Yes
ARK Transparency ETF	CTRU	US Fund Large Blend	12/7/2021	—	19.53	—	—	—	—	—
Ashmore Emerging Markets Corp Inc ESGIns	ECIEIX	US Fund Emerging Markets Bond	2/26/2021	—	9.26	—	—	—	⊕⊕⊕⊕⊕	—
Ashmore Emerging Markets Equity ESG Ins	ESIGX	US Fund Diversified Emerging Mkts	2/26/2020	—	14.25	-0.82	53	—	⊕⊕⊕⊕⊕	Yes
Asian Growth Cubs ETF	CUBS	US Fund Pacific/Asia ex-Japan Stk	6/16/2021	—	13.44	—	—	—	—	—
Aspiration Redwood	REDWX	US Fund Large Blend	11/16/2015	—	158.84	26.96	47	★★★	⊕⊕⊕⊕⊕⊕	Yes
AVDR US LargeCap ESG ETF	AVDG	US Fund Large Blend	12/29/2020	—	3.34	29.08	19	—	⊕⊕⊕⊕⊕	Yes
AXS Sustainable Income I	AXSKX	US Fund High Yield Bond	2/1/2013	10/19/2020	51.91	5.70	25	★★	—	—
Baillie Gifford Global Stwdsp Eqs K	BGSKX	US Fund World Large-Stock Growth	12/14/2017	4/29/2020	6.27	0.25	92	★★★★	⊕⊕	Yes
Baillie Gifford Positive Chg Eqs K	BPEKX	US Fund World Large-Stock Growth	12/14/2017	—	198.83	9.22	74	★★★★★	⊕⊕	Yes
Baywood Socially Responsible Instl	BVSIX	US Fund Large Value	1/3/2005	—	7.18	26.88	41	★★	⊕⊕⊕⊕⊕⊕	No
BlackRock Future Climate and Sus Eco ETF	BECO	US Fund World Large-Stock Blend	8/3/2021	—	5.12	—	—	—	⊕⊕⊕⊕	—
BlackRock Global Impact K	BGKMX	US Fund World Large-Stock Growth	5/27/2020	—	45.82	-5.30	95	—	⊕⊕⊕⊕	—
BlackRock Infrastructure Sust Opps Instl	BINF	US Fund Infrastructure	9/30/2021	—	10.51	—	—	—	—	—
BlackRock International Impact K	BIKMX	US Fund Foreign Large Growth	6/30/2020	—	7.55	-7.36	96	—	⊕⊕⊕⊕	—
BlackRock LifePath ESG Index 2025 Instl	LEBIX	US Fund Target-Date 2025	8/18/2020	—	2.90	9.42	67	—	⊕⊕⊕⊕⊕⊕	—
BlackRock LifePath ESG Index 2030 Instl	LENIX	US Fund Target-Date 2030	8/18/2020	—	3.62	11.94	44	—	⊕⊕⊕⊕⊕⊕	Yes
BlackRock LifePath ESG Index 2035 Instl	LEJIX	US Fund Target-Date 2035	8/18/2020	—	2.54	14.68	24	—	⊕⊕⊕⊕⊕⊕	Yes
BlackRock LifePath ESG Index 2040 Instl	LEKIX	US Fund Target-Date 2040	8/18/2020	—	2.76	16.89	14	—	⊕⊕⊕⊕⊕⊕	Yes
BlackRock LifePath ESG Index 2045 Instl	LEHIX	US Fund Target-Date 2045	8/18/2020	—	2.99	18.86	7	—	⊕⊕⊕⊕⊕⊕	Yes
BlackRock LifePath ESG Index 2050 Instl	LEGIX	US Fund Target-Date 2050	8/18/2020	—	2.78	19.77	5	—	⊕⊕⊕⊕⊕⊕	Yes
BlackRock LifePath ESG Index 2055 Instl	LEEIX	US Fund Target-Date 2055	8/18/2020	—	2.70	19.92	5	—	⊕⊕⊕⊕⊕⊕	No
BlackRock LifePath ESG Index 2060 Instl	LEZIX	US Fund Target-Date 2060	8/18/2020	—	2.98	19.93	8	—	⊕⊕⊕⊕⊕⊕	No
BlackRock LifePath ESG Index 2065 Instl	LEWIX	US Fund Target-Date 2065+	8/18/2020	—	2.66	19.98	11	—	⊕⊕⊕⊕⊕⊕	No
BlackRock LifePath ESG Index Ret Instl	LERIX	US Fund Target-Date Retirement	8/18/2020	—	2.21	7.59	16	—	⊕⊕⊕⊕⊕⊕	—
BlackRock Sus Adg Intl Eq K	BRZKX	US Fund Foreign Large Blend	8/18/2020	—	12.88	13.00	17	—	⊕⊕⊕⊕	—
BlackRock Sust Advtg CoreAlpha Bd K	BIAKX	US Fund Intermediate Core Bond	8/23/2016	—	73.43	-2.37	95	★★★	⊕⊕⊕⊕	—
BlackRock Sust Emerg Mkts Flex Bd CI K	BREDX	US Fund Nontraditional Bond	2/1/2008	11/1/2021	31.41	-9.43	100	★★	—	—
BlackRock Sustainable Adg EM Eq K	BLZKX	US Fund Diversified Emerging Mkts	8/18/2020	—	11.49	-2.77	66	—	⊕⊕⊕⊕⊕	—
BlackRock Sustainable Adg Lg Cp Cr Instl	BIRIX	US Fund Large Blend	10/5/2015	—	693.37	28.58	25	★★★★	⊕⊕⊕⊕⊕⊕	Yes
BlackRock Sustainable Em Mkts Eq Ins	MAPCX	US Fund Pacific/Asia ex-Japan Stk	9/23/1976	10/28/2021	129.92	-5.27	59	★★★	⊕⊕⊕⊕	No
BlackRock Sustainable Emerg Mkts Bd K	BEHKX	US Fund Emerging Markets Bond	7/27/2017	10/15/2021	22.90	-1.77	36	★★★★	⊕⊕	—
BlackRock Sustainable High Yld Bd K	BSHKX	US Fund High Yield Bond	7/22/2021	—	49.63	—	—	—	—	—
BlackRock Sustainable Intntl Eq K	BKSIX	US Fund Foreign Large Blend	10/19/2021	—	5.21	—	—	—	—	—
BlackRock Sustainable Low Drtn Bd Instl	BSLIX	US Fund Short-Term Bond	10/18/2021	—	49.79	—	—	—	—	—
BlackRock Sustainable Total Return Instl	BISTX	US Fund Intermediate Core-Plus Bond	10/19/2021	—	49.94	—	—	—	—	—
BlackRock Sustainable US Growth Eq K	BSGKX	US Fund Large Growth	10/19/2021	—	5.10	—	—	—	—	—
BlackRock Sustainable US Value Eq K	BSVKX	US Fund Large Value	10/19/2021	—	5.12	—	—	—	—	—
BlackRock US Carbon Transition Rdns ETF	LCTU	US Fund Large Blend	4/6/2021	—	1,638.16	—	—	—	⊕⊕⊕⊕⊕	—
BlackRock US Impact K	BUKMX	US Fund Mid-Cap Growth	6/30/2020	—	6.93	-3.31	93	—	⊕⊕⊕⊕⊕⊕	—
BlackRock World ex US Cbn Tnstn Rdns ETF	LCTD	US Fund Foreign Large Blend	4/6/2021	—	582.56	—	—	—	⊕⊕⊕⊕	—
BNY Mellon Sustainable Balanced K	DRAKX	US Fund Allocation—50% to 70% Equity	11/30/2017	4/1/2019	16.58	9.88	89	★★★	⊕⊕⊕⊕⊕⊕	Yes
BNY Mellon Sustainable Gbl Em Mkts ETF	BKES	US Fund Diversified Emerging Mkts	12/14/2021	—	10.05	—	—	—	—	—

Source: Morningstar Direct. Data as of Dec. 31, 2021. Includes obsolete funds. *For funds with multiple share classes, the oldest share class is listed. 2021 Return, Return % Rank Category, and Morningstar Rating refer to oldest share class. **The date of a repurposed fund's first prospectus indicating sustainability focus. ***Fund AUM includes all share classes of multiple.

Exhibit 40 Sustainable Funds Included in Report (cont.)

Fund*	Ticker	Morningstar Category	Inception Date	Repurposed Funds ESG Start Date**	Fund AUM 12/2021 (USD Mil)***	2021		Morningstar Rating Overall	Morningstar Sustainability Rating™	Low Carbon Designation™
						Total Return	% Rank Category			
BNY Mellon Sustainable Intl Eq ETF	BKIS	US Fund Foreign Large Blend	12/14/2021		10.25	—	—	—	—	—
BNY Mellon Sustainable US Eq Fd Z	DRTHX	US Fund Large Blend	3/29/1972	—	586.26	26.66	52	★★★★	⊕⊕⊕⊕⊕	Yes
BNY Mellon Sustainable US Equity ETF	BKUS	US Fund Large Blend	12/14/2021		10.21	—	—	—	—	—
Boston Common ESG Impact Em Mkts	BCEMX	US Fund Diversified Emerging Mkts	9/20/2021		19.08	—	—	—	—	—
Boston Common ESG Impact Intl	BCAIX	US Fund Foreign Large Blend	12/29/2010	—	545.34	3.47	94	★★★★	⊕⊕⊕⊕⊕	Yes
Boston Common ESG Impact US Equity	BCAMX	US Fund Large Blend	4/30/2012	—	61.69	24.54	74	★★★★	⊕⊕⊕⊕⊕	Yes
Boston Partners Global Sustainability Ins	BPGSX	US Fund World Large-Stock Blend	12/29/2021	—	10.60	—	—	—	—	—
Boston Trust Asset Management	BTBFX	US Fund Allocation—70% to 85% Equity	12/1/1995	5/1/2020	702.79	21.65	13	★★★★★	⊕⊕⊕⊕⊕	Yes
Boston Trust Equity	BTEFX	US Fund Large Blend	10/1/2003	5/1/2020	222.87	29.77	13	★★★★	⊕⊕⊕⊕⊕	Yes
Boston Trust Midcap	BTMFX	US Fund Mid-Cap Blend	9/24/2007	5/1/2020	172.77	24.81	42	★★★★	⊕⊕⊕⊕⊕	Yes
Boston Trust SMID Cap	BTSMX	US Fund Mid-Cap Blend	11/30/2011	5/1/2020	613.09	30.46	9	★★★★	⊕⊕⊕⊕⊕	Yes
Boston Trust Walden Balanced	WSBFX	US Fund Allocation—70% to 85% Equity	6/18/1999	—	209.40	19.38	22	★★★★	⊕⊕⊕⊕⊕	Yes
Boston Trust Walden Equity	WSEFX	US Fund Large Blend	6/18/1999	—	358.97	28.00	33	★★★★	⊕⊕⊕⊕⊕	Yes
Boston Trust Walden International Eq	WIEFX	US Fund Foreign Large Blend	6/9/2015	—	95.50	13.43	14	★★★★	⊕⊕⊕⊕⊕	No
Boston Trust Walden Midcap	WAMFX	US Fund Mid-Cap Blend	8/1/2011	—	105.92	24.89	41	★★★★	⊕⊕⊕⊕⊕	Yes
Boston Trust Walden Small Cap	BOSOX	US Fund Small Blend	12/16/2005	—	939.48	28.17	26	★★★★★	⊕⊕⊕⊕⊕	Yes
Boston Trust Walden SMID Cap	WASMX	US Fund Mid-Cap Blend	6/28/2012	—	107.53	30.08	11	★★★★	⊕⊕⊕⊕⊕	Yes
Brown Advisory Sustainable Bond Investor	BASBX	US Fund Intermediate Core-Plus Bond	8/7/2017	—	286.58	-0.39	32	★★★★	⊕⊕⊕⊕⊕	—
Brown Advisory Sustainable Growth I	BAFWX	US Fund Large Growth	6/29/2012	—	7,379.69	30.07	8	★★★★★	⊕⊕⊕⊕⊕	Yes
Brown Advisory Sustainable Sml-Cp Cr Ins	BAFYX	US Fund Small Blend	9/30/2021	—	27.10	—	—	—	⊕⊕⊕⊕⊕	—
Brown Advisory Tax-Exempt Sust Bd Inv	BITEX	US Fund Muni National Interm	12/2/2019	—	214.47	2.55	20	—	—	—
Calamos Global Sustainable Equities I	CGSIX	US Fund World Large-Stock Blend	12/17/2021	—	2.59	—	—	—	—	—
Calvert Balanced A	CSIFX	US Fund Allocation—50% to 70% Equity	10/21/1982	—	1,283.45	14.32	41	★★★★	⊕⊕⊕⊕⊕	Yes
Calvert Bond A	CSIBX	US Fund Intermediate Core-Plus Bond	8/24/1987	—	2,486.94	0.10	18	★★★★	⊕⊕⊕⊕⊕	—
Calvert Conservative Allocation A	CCLAX	US Fund Allocation—30% to 50% Equity	4/29/2005	—	319.71	6.60	79	★★★★	⊕⊕⊕⊕⊕	—
Calvert Core Bond A	CLDAX	US Fund Intermediate Core Bond	12/31/2004	—	89.04	-2.30	92	★★★★★	⊕⊕⊕⊕⊕	—
Calvert Emerging Markets Advancement I	CEFIX	US Fund Diversified Emerging Mkts	10/1/2019	—	61.47	0.28	46	—	⊕⊕⊕⊕⊕	Yes
Calvert Emerging Markets Equity I	CVMIX	US Fund Diversified Emerging Mkts	10/31/2012	—	3,864.88	-7.43	87	★★★★	⊕⊕⊕⊕⊕	Yes
Calvert Equity A	CSIEY	US Fund Large Growth	8/24/1987	—	6,745.77	28.93	12	★★★★	⊕⊕⊕⊕⊕	Yes
Calvert Flexible Bond Fund Class I	CUBIX	US Fund Nontraditional Bond	9/30/2014	—	279.14	3.81	19	★★★★	—	—
Calvert Floating-Rate Advantage R6	CFORX	US Fund Bank Loan	10/10/2017	—	144.36	4.23	51	★★★★	—	—
Calvert Global Energy Solutions I	CAEIX	US Fund World Small/Mid Stock	5/31/2007	—	247.39	6.74	77	★★★★	⊕⊕⊕⊕⊕	—
Calvert Global Water A	CFWAX	US Fund Natural Resources	9/30/2008	—	625.70	21.45	85	★★★★	⊕⊕⊕⊕⊕	—
Calvert Green Bond I	CGBIX	US Fund Intermediate Core-Plus Bond	10/31/2013	—	967.85	-1.67	86	★★	⊕⊕⊕⊕⊕	—
Calvert Growth Allocation A	CAAAX	US Fund Allocation—85%+ Equity	6/30/2005	—	321.55	16.40	76	★★★★	⊕⊕⊕⊕⊕	Yes
Calvert High Yield Bond I	CYBIX	US Fund High Yield Bond	7/9/2001	—	507.51	3.64	75	★★★★	—	—
Calvert Income A	CFICX	US Fund Corporate Bond	10/12/1982	—	823.98	1.70	3	★★★★★	⊕⊕⊕⊕⊕	—
Calvert International Equity A	CWVGX	US Fund Foreign Large Growth	7/2/1992	—	941.12	12.00	29	★★★★	⊕⊕⊕⊕⊕	Yes
Calvert International Opportunities I	COIIX	US Fund Foreign Small/Mid Growth	5/31/2007	—	530.44	13.88	30	★★★★	⊕⊕⊕⊕⊕	Yes
Calvert International Responsible Idx I	CDHIX	US Fund Foreign Large Blend	10/30/2015	—	695.72	12.54	21	★★★★★	⊕⊕⊕⊕⊕	Yes
Calvert Mid-Cap A	CCAFX	US Fund Mid-Cap Blend	10/31/1994	—	340.72	14.68	92	★★★★	⊕⊕⊕⊕⊕	Yes
Calvert Moderate Allocation A	CMAAX	US Fund Allocation—50% to 70% Equity	4/29/2005	—	454.94	11.38	74	★★★★	⊕⊕⊕⊕⊕	—
Calvert Responsible Municipal Income A	CTTLX	US Fund Muni National Interm	8/23/1983	—	435.04	0.19	90	★★★★	—	—
Calvert Short Duration Income A	CSADX	US Fund Short-Term Bond	1/31/2002	—	2,539.76	0.88	18	★★★★	—	—
Calvert Small-Cap A	CCVAX	US Fund Small Blend	10/1/2004	—	3,059.47	19.67	74	★★★★★	⊕⊕⊕⊕⊕	—
Calvert Ultra-Short Duration Income A	CULAX	US Fund Ultrashort Bond	10/31/2006	—	1,000.79	0.43	18	★★★★	—	—
Calvert US Large Cap Core Rspnb Idx I	CISIX	US Fund Large Blend	6/30/2000	—	5,260.81	25.62	65	★★★★★	⊕⊕⊕⊕⊕	Yes
Calvert US Large Cap Growth Rspnb Idx I	CGJIX	US Fund Large Growth	6/19/2015	—	308.82	26.11	25	★★★★	⊕⊕⊕⊕⊕	Yes
Calvert US Large Cap Value Rspnb Idx I	CFJIX	US Fund Large Value	6/19/2015	—	1,881.14	24.34	72	★★★★	⊕⊕⊕⊕⊕	Yes
Calvert US Mid Cap Core Rspnb Idx I	CMJIX	US Fund Mid-Cap Blend	10/30/2015	—	368.06	21.22	76	★★★★★	⊕⊕⊕⊕⊕	Yes

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Exhibit 40 Sustainable Funds Included in Report (cont.)

Fund*	Ticker	Morningstar Category	Inception Date	Repurposed Funds ESG Start Date**	Fund AUM 12/2021 (USD Mil)***	2021		Morningstar Rating Overall	Morningstar Sustainability Rating™	Low Carbon Designation™
						Total Return	% Rank Category			
Capital Link Gbl GrnEyrTrspt&TechLdrs ETF	EKAR	US Fund Technology	2/9/2018	12/17/2021	11.60	16.87	48	★★	⊕	No
Cavalan Hill Mid Cap Diverse Ldrsp Instl	AIWVX	US Fund Mid-Cap Blend	12/30/2016	12/28/2020	4.94	26.86	26	★★★★	⊕⊕⊕⊕⊕⊕	Yes
CCM Community Impact Bond CRA	CRAIX	US Fund Intermediate Government	8/30/1999	—	3,404.37	-1.72	42	★★	⊕⊕⊕⊕⊕⊕	—
CCM Core Impact Equity Fund Advisor	QUAGX	US Fund Large Blend	11/25/1996	10/2/2018	73.58	24.63	74	★★★	⊕⊕⊕⊕⊕⊕	Yes
CCM Small/Mid-Cap Impact Val Fd Advisor	QUSVX	US Fund Small Value	11/25/1996	10/2/2018	21.43	35.53	26	★	⊕⊕⊕⊕⊕⊕	—
Change Finance US LgCp FossilFuel Fr ETF	CHGX	US Fund Large Blend	10/9/2017	—	115.52	22.60	85	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Changebridge Capital Sustainable Eq ETF	CBSE	US Fund Small Growth	11/12/2020	—	9.29	14.72	37	—	⊕⊕⊕⊕⊕⊕	—
ClearBridge All Cap Growth ESG ETF	CACG	US Fund Large Growth	5/3/2017	7/1/2021	220.36	18.44	69	★★	⊕⊕⊕⊕⊕⊕	Yes
ClearBridge Dividend Strategy ESG ETF	YLDE	US Fund Large Blend	5/22/2017	—	21.74	22.33	86	★★	⊕⊕⊕⊕⊕⊕	No
Clearbridge Focus Value ESG ETF	CFCV	US Fund Large Blend	5/27/2020	7/1/2021	3.71	24.66	73	—	⊕⊕⊕⊕⊕	—
ClearBridge Large Cap Growth ESG ETF	LRGE	US Fund Large Growth	5/22/2017	—	215.51	22.87	47	★★★	⊕⊕⊕⊕⊕⊕	Yes
ClearBridge Sustainability Leaders I	LCISX	US Fund Large Blend	3/31/2015	—	96.84	24.76	72	★★★★★	⊕⊕⊕⊕⊕⊕⊕	Yes
Coho Relative Value ESG	CESGX	US Fund Large Value	11/27/2019	—	36.70	18.21	97	—	⊕⊕⊕⊕⊕⊕	Yes
Columbia Sustainable Intl Eq Inc ETF	ESGN	US Fund Foreign Large Value	6/13/2016	—	5.37	10.22	70	★★	⊕⊕⊕	No
Columbia Sustainable US Equity Inc ETF	ESGS	US Fund Large Value	6/13/2016	—	24.79	30.91	15	★★★	⊕⊕⊕⊕	No
Columbia US Social Bond Inst	CONZX	US Fund Muni National Long	3/26/2015	—	73.08	1.51	80	★★★	—	—
CrossingBridge Responsible Credit Instl	CBRDY	US Fund Multisector Bond	6/30/2021	—	16.41	—	—	—	—	—
Cushing® Global Clean Equity I	CGCNX	US Fund World Small/Mid Stock	1/31/2020	—	18.71	-15.72	97	—	⊕⊕⊕	—
Dana Epiphany ESG Equity Inst	ESGIX	US Fund Large Blend	2/13/2008	12/19/2018	78.03	25.81	61	★★	⊕⊕⊕⊕⊕⊕	Yes
Dana Epiphany ESG Small Cap Eq Instl	DSCIX	US Fund Small Growth	11/3/2015	10/1/2020	17.49	30.97	6	★	⊕⊕⊕	—
Defiance Next Gen H2 ETF	HDRO	US Fund Equity Energy	3/9/2021	—	65.88	—	—	—	⊕⊕⊕⊕⊕	—
DFA Em Mkts Sustnby Cor 1 Instl	DESIX	US Fund Diversified Emerging Mkts	3/27/2018	—	993.42	0.79	43	★★	⊕⊕⊕	No
DFA Global Sustainability Fixed Inc Ins	DGSFX	US Fund World Bond-USD Hedged	11/6/2018	—	964.77	-2.60	81	★★★★	⊕⊕⊕⊕⊕⊕⊕	—
DFA Intl Sustainability Core 1	DFSPX	US Fund Foreign Large Blend	3/12/2008	—	3,465.77	12.11	27	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
DFA US Sustainability Core 1	DFSIX	US Fund Large Blend	3/12/2008	—	5,855.93	27.35	42	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
DFA US Sustainability Targeted Val Instl	DAABX	US Fund Small Value	7/2/2020	—	301.84	31.38	49	—	⊕⊕⊕⊕⊕⊕	—
Direxion Hydrogen ETF	HJEN	US Fund Natural Resources	3/25/2021	—	34.85	—	—	—	⊕⊕⊕⊕⊕	—
Direxion MSCI USA ESG Ldrs vs Lggsd ETF	—	US Fund Large Blend	2/5/2020	—	0.00	29.88	72	—	⊕⊕⊕⊕⊕⊕⊕	—
Direxion World Without Waste ETF	WWOW	US Fund Mid-Cap Growth	12/17/2020	—	5.81	9.92	72	—	⊕⊕⊕⊕⊕⊕	—
Domini Impact Bond Investor	DSBFX	US Fund Intermediate Core-Plus Bond	6/1/2000	—	299.13	-0.81	50	★★★	—	—
Domini Impact Equity Investor	DSEFX	US Fund Large Blend	6/3/1991	—	1,143.50	21.30	89	★★★	⊕⊕⊕⊕⊕⊕	Yes
Domini Impact International Equity Inv	DOMIX	US Fund Foreign Large Blend	12/27/2006	—	1,680.09	10.68	49	★★★	⊕⊕⊕⊕⊕⊕	Yes
Domini International Opportunities Ins	LEADX	US Fund Foreign Large Growth	11/30/2020	—	27.27	9.78	45	—	⊕⊕⊕⊕⊕⊕	Yes
Domini Sustainable Solutions Ins	LIFEX	US Fund Mid-Cap Growth	4/1/2020	—	34.81	-6.24	96	—	⊕⊕⊕⊕⊕	—
DWS ESG Core Equity Institutional	MIDIX	US Fund Large Blend	8/1/2005	9/23/2019	232.92	29.10	18	★★	⊕⊕⊕⊕⊕⊕	Yes
DWS ESG Global Bond S	SSTGX	US Fund World Bond-USD Hedged	3/1/1991	5/1/2019	64.91	-2.10	60	★★★	⊕⊕⊕⊕⊕⊕	—
DWS ESG International Core Eq S	DURSX	US Fund Foreign Large Blend	11/11/2014	12/1/2019	9.67	11.81	29	★★★	⊕⊕⊕⊕⊕⊕	No
Ecofin Global Energy Transition Instl	EETIX	US Fund Equity Energy	10/15/2021	—	51.83	—	—	—	—	—
Ecofin Global Renewables Infrs Ins	ECOIX	US Fund Infrastructure	8/7/2020	—	381.26	3.59	94	—	⊕⊕⊕⊕⊕	No
Ecofin Global Water ESG	EBLU	US Fund Natural Resources	2/14/2017	6/5/2018	67.71	29.49	37	★★★★★	⊕⊕⊕⊕⊕	No
Engine No. 1 Transform 500 ETF	VOTE	US Fund Large Blend	6/22/2021	—	281.78	—	—	—	⊕⊕⊕⊕⊕	—
ETFB Green SRI REITs ETF	RITA	US Fund Global Real Estate	12/8/2021	—	15.10	—	—	—	—	—
ETFMG Breakwave Sea Dcrbnzn Tch ETF	BSEA	US Fund World Large-Stock Blend	9/20/2021	—	2.53	—	—	—	⊕	—
Etho Climate Leadership US ETF	ETHO	US Fund Mid-Cap Growth	11/18/2015	—	201.29	21.25	18	★★★	⊕⊕⊕⊕⊕⊕	Yes
Eventide Core Bond I	ETIRX	US Fund Intermediate Core Bond	7/31/2020	—	136.69	-2.49	96	—	⊕⊕⊕⊕⊕	—
Eventide Dividend Opportunities I	ETIDY	US Fund Mid-Cap Blend	9/29/2017	—	531.86	32.00	2	★★★★★	⊕⊕⊕⊕⊕⊕⊕⊕	Yes
Eventide Exponential Technologies I	ETIEX	US Fund Technology	6/30/2020	—	155.10	15.64	49	—	⊕⊕⊕	—
Eventide Gilead N	ETGLX	US Fund Mid-Cap Growth	7/8/2008	—	5,433.28	11.43	64	★★★★★	⊕⊕⊕⊕⊕⊕	—
Eventide Healthcare & Life Sciences I	ETIHX	US Fund Health	12/27/2012	—	1,943.08	-16.60	90	★★★	⊕	—
Eventide Limited-Term Bond A	ETABX	US Fund Short-Term Bond	7/28/2010	12/20/2018	194.29	-1.41	92	★★★★	⊕⊕⊕⊕⊕	—

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Exhibit 40 Sustainable Funds Included in Report (cont.)

Fund*	Ticker	Morningstar Category	Inception Date	Repurposed Funds ESG Start Date**	Fund AUM 12/2021 (USD Mil)***	2021		Morningstar Rating Overall	Morningstar Sustainability Rating™	Low Carbon Designation™
						Total Return	% Rank Category			
Eventide Multi-Asset Income I	ETIMX	US Fund Allocation-50% to 70% Equity	7/15/2015	—	447.50	16.28	26	★★★★	⊕⊕⊕⊕⊕	No
FCF International Quality ETF	TTAI	US Fund Foreign Large Growth	6/27/2017	3/1/2021	85.22	17.03	8	★★★	⊕⊕⊕⊕⊕⊕	Yes
FCF US Quality ETF	TTAC	US Fund Large Blend	9/27/2016	3/1/2021	204.17	30.69	9	★★★	⊕⊕⊕⊕⊕⊕	Yes
Federated Hermes Global Equity IS	FHGIX	US Fund World Large-Stock Blend	4/23/2019	—	21.36	17.59	65	—	⊕⊕⊕⊕⊕⊕	Yes
Federated Hermes SDG Eggm HY Crdt IS	FHHIX	US Fund High Yield Bond	9/25/2019	—	50.46	2.58	91	—	⊕⊕⊕	—
Federated Hermes SDG Engagement Eq IS	FHESX	US Fund World Small/Mid Stock	11/6/2018	—	68.23	17.55	34	★★	⊕⊕⊕⊕	No
Fidelity Advisor® Climate Action I	FCAUX	US Fund World Large-Stock Blend	6/15/2021	—	23.86	—	—	—	⊕⊕⊕⊕⊕⊕	—
Fidelity Advisor® Environmental Bond I	FEBFX	US Fund Intermediate Core-Plus Bond	6/15/2021	—	82.20	—	—	—	⊕⊕⊕⊕⊕⊕	—
Fidelity Advisor® Sustainability US Eq I	FSEQX	US Fund Large Blend	6/15/2021	—	14.63	—	—	—	⊕⊕⊕⊕⊕⊕	—
Fidelity Advisor® Women's Leadership Z	FWOZX	US Fund Large Blend	5/1/2019	—	157.96	19.68	92	—	⊕⊕⊕⊕⊕⊕	Yes
Fidelity® Clean Energy ETF	FRNW	US Fund Miscellaneous Sector	10/5/2021	—	19.78	—	—	—	⊕⊕⊕⊕	—
Fidelity® Envir and Alt Envy Fund	FSLEX	US Fund Industrials	6/29/1989	—	906.94	30.42	13	★★★★	⊕⊕⊕⊕⊕⊕	No
Fidelity® Intl Sustainability Idx	FNIDX	US Fund Foreign Large Blend	5/9/2017	—	419.34	7.65	76	★★★★	⊕⊕⊕⊕	No
Fidelity® Sustainability Bond Index	FNDSX	US Fund Intermediate Core Bond	6/19/2018	—	264.87	-1.98	74	★★	⊕⊕⊕⊕⊕⊕	—
Fidelity® Sustainability U.S. Equity ETF	FSST	US Fund Large Blend	6/15/2021	—	6.15	—	—	—	⊕⊕⊕⊕⊕⊕	—
Fidelity® U.S. Sustainability Index	FITLX	US Fund Large Blend	5/9/2017	—	2,295.20	31.57	7	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Fidelity® Water Sustainability	FLOWX	US Fund Natural Resources	4/16/2020	—	124.36	28.50	40	—	⊕⊕⊕⊕⊕	No
Fidelity® Women's Leadership ETF	FDWM	US Fund Large Blend	6/15/2021	—	3.14	—	—	—	⊕⊕⊕⊕⊕⊕	—
First Trust EIP Carbon Impact ETF	ECLN	US Fund Utilities	8/20/2019	—	21.08	12.37	89	—	⊕⊕⊕⊕⊕⊕	No
First Trust Global Wind Energy ETF	FAN	US Fund Miscellaneous Sector	6/16/2008	—	347.93	-10.86	—	—	⊕⊕⊕⊕⊕⊕	No
First Trust NASDAQ® Cln Edge® GrnEngyETF	QCLN	US Fund Miscellaneous Sector	2/8/2007	—	2,823.73	-3.11	—	—	⊕	—
First Trust NASDAQ® Cln Edge® StGdlfsETF	GRID	US Fund Miscellaneous Sector	11/16/2009	—	821.98	28.35	—	—	⊕⊕⊕⊕⊕⊕	No
First Trust TCW ESG Premier Equity ETF	EPRE	US Fund Large Blend	5/25/2021	—	1.10	—	—	—	⊕	—
First Trust Water ETF	FIW	US Fund Natural Resources	5/8/2007	—	1,605.74	31.89	22	★★★★★	⊕⊕	—
Firsthand Alternative Energy	ALTEX	US Fund Technology	10/29/2007	—	16.18	-5.09	88	★	⊕	—
Fisher IIG All Frgn Eq Env & Scl Val	IAFEX	US Fund Foreign Large Growth	7/17/2020	—	0.20	12.23	28	—	⊕⊕⊕⊕⊕⊕	No
Fisher IIG ESG Fixed Inc for Ret Plns	QDVBX	US Fund Intermediate Core Bond	12/13/2019	—	3.19	-0.37	8	—	⊕⊕⊕⊕⊕⊕	—
Fisher IIG ESG Stck for Ret Plns	QDVXS	US Fund World Large-Stock Growth	12/13/2019	—	0.23	21.37	11	—	⊕⊕⊕⊕	Yes
Fisher IIG US Lrg Cp Eq Env & Scl Val	ILESX	US Fund Large Growth	7/17/2020	—	0.24	33.93	2	—	⊕⊕⊕⊕⊕	Yes
FlexShares ESG & Clmt HY Corp Cr	FEHY	US Fund High Yield Bond	9/20/2021	—	29.74	—	—	—	—	—
FlexShares ESG & Clmt US Lrg Cap Cr Idx	FEUS	US Fund Large Blend	9/20/2021	—	2.74	—	—	—	⊕⊕⊕⊕⊕⊕	—
FlexShares ESG&Clmt Dev Mkts ex-US Cr	FEDM	US Fund Foreign Large Blend	9/20/2021	—	5.09	—	—	—	⊕⊕⊕⊕⊕⊕	—
FlexShares ESG&Clmt Invrm Grd Corp Cr Idx	FEIG	US Fund Corporate Bond	9/20/2021	—	49.07	—	—	—	⊕⊕⊕⊕⊕⊕	—
FlexShares STOXX Gbl ESG Select ETF	ESGG	US Fund World Large-Stock Blend	7/13/2016	—	189.40	23.54	10	★★★★	⊕⊕⊕⊕	Yes
FlexShares STOXX US ESG Select ETF	ESG	US Fund Large Blend	7/13/2016	—	200.30	28.52	26	★★★★★	⊕⊕⊕⊕	Yes
Franklin Municipal Green Bond Adv	FGBKX	US Fund Muni National Long	10/1/2019	—	10.82	1.12	90	—	—	—
Freedom 100 Emerging Markets ETF	FRDM	US Fund Diversified Emerging Mkts	5/22/2019	—	108.32	6.99	21	—	⊕⊕⊕⊕⊕⊕	No
Frontier MFG Global Sustainable Instl	FMSGX	US Fund World Large-Stock Growth	10/9/2019	—	38.67	15.84	49	—	⊕⊕⊕⊕⊕	Yes
FundX Sustainable Impact	SRIFX	US Fund Large Growth	3/31/2017	—	26.67	7.40	92	★	⊕⊕	Yes
Gabelli ESG I	ESGKX	US Fund Large Blend	6/1/2007	—	40.76	22.03	87	★	⊕⊕⊕⊕	Yes
Gabelli Love Our Planet & People ETF	LOPP	US Fund Large Value	1/29/2021	—	11.37	—	—	—	⊕⊕⊕⊕⊕	—
Glenmede Responsible ESG US Equity	RESGX	US Fund Large Blend	12/22/2015	—	33.67	26.67	52	★★	⊕⊕⊕⊕⊕⊕⊕	Yes
Glenmede Women in Leadership US Eq	GWILX	US Fund Large Value	12/22/2015	—	26.85	24.54	70	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Global X Clean Water ETF	AQWA	US Fund Natural Resources	4/8/2021	—	9.10	—	—	—	⊕⊕⊕	—
Global X CleanTech ETF	CTEC	US Fund Miscellaneous Sector	10/27/2020	—	125.45	-21.72	—	—	⊕⊕⊕⊕⊕	—
Global X Conscious Companies ETF	KRMA	US Fund Large Blend	7/11/2016	—	674.40	27.82	36	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Global X Hydrogen ETF	HYDR	US Fund Miscellaneous Sector	7/12/2021	—	27.34	—	—	—	⊕	—
Global X Renewable Energy Producers ETF	RNRG	US Fund Utilities	5/27/2015	—	132.06	-12.27	100	★★★	⊕⊕⊕	No
Global X Solar ETF	RAYS	US Fund Miscellaneous Sector	9/8/2021	—	10.02	—	—	—	⊕⊕⊕	—
Global X Wind Energy ETF	WNDY	US Fund Miscellaneous Sector	9/8/2021	—	4.43	—	—	—	⊕⊕⊕	—

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						Total Return	% Rank Category			
GMO Climate Change III	GCCHX	US Fund World Small/Mid Stock	4/5/2017	—	621.84	10.20	70	★★★	⊕	No
Goldman Sachs Act8t* P-A US Lg Cp Eq ETF	GPAL	US Fund Large Blend	12/13/2021	—	8.12	—	—	—	—	—
Goldman Sachs Clean Energy Income R6	GCEEX	US Fund Infrastructure	6/26/2020	—	393.83	-2.43	97	—	⊕⊕	No
Goldman Sachs ESG Em Mkts Eq R6	GEBSX	US Fund Diversified Emerging Mkts	5/31/2018	—	32.21	-3.03	68	★★★★	⊕⊕⊕⊕⊕	Yes
Goldman Sachs Future Planet Equity ETF	GSFP	US Fund World Large-Stock Blend	7/13/2021	—	114.67	—	—	—	⊕⊕⊕⊕⊕	—
Goldman Sachs International Eq ESG Svc	GSISX	US Fund Foreign Large Blend	12/1/1992	2/28/2018	408.97	16.12	7	★★★★★	⊕⊕⊕⊕⊕	Yes
Goldman Sachs JUST US Large Cap Eq ETF	JUST	US Fund Large Blend	6/7/2018	—	298.64	26.68	51	★★★★	⊕⊕⊕⊕	Yes
Goldman Sachs U.S. Equity ESG Ins	GINGX	US Fund Large Blend	11/30/2009	—	37.02	27.50	40	★★★★★	⊕⊕⊕⊕⊕	Yes
Gotham ESG Large Value Institutional	GESGX	US Fund Large Value	12/28/2018	—	1.55	31.20	12	★★★★	⊕⊕⊕⊕⊕	Yes
Green California Tax-Free Income Fund	CFNIX	US Fund Muni California Intermediate	12/4/1985	1/1/2015	54.94	-0.04	81	★★	—	—
Green Century Balanced	GCBIX	US Fund Allocation—50% to 70% Equity	3/18/1992	—	439.01	16.43	25	★★★★	⊕⊕⊕⊕⊕	Yes
Green Century Equity Individual Investor	GCEQX	US Fund Large Growth	9/13/1995	—	572.28	29.70	9	★★	⊕⊕⊕⊕⊕	Yes
Green Century MSCI Intl Indx Instl	GCIEX	US Fund Foreign Large Blend	9/30/2016	—	173.09	12.90	18	★★★★	⊕⊕⊕⊕⊕	Yes
Guinness Atkinson Alternative Energy	GAAEX	US Fund World Small/Mid Stock	3/31/2006	—	32.17	8.40	76	★★★	⊕⊕⊕⊕	—
Hartford Climate Opportunities Y	HEOYX	US Fund World Small/Mid Stock	2/29/2016	—	158.95	14.77	50	★★★	⊕⊕⊕⊕⊕	No
Hartford Global Impact R6	HGXVX	US Fund World Small/Mid Stock	2/28/2017	—	161.25	11.11	62	★★★★	⊕⊕⊕⊕⊕	Yes
Hartford Schroders Diversified Em Mkts	HSDEX	US Fund Diversified Emerging Mkts	9/30/2021	—	9.90	—	—	—	⊕⊕⊕⊕	—
Hartford Schroders ESG US Equity ETF	HEET	US Fund Large Blend	8/10/2021	—	10.68	—	—	—	⊕⊕⊕⊕⊕	—
Hartford Schroders Sustainable Cr Bd SDR	SCBRX	US Fund Intermediate Core Bond	1/31/2018	11/12/2021	81.58	-1.24	29	★★★★★	⊕⊕⊕⊕	—
Hartford Sustainable Income ETF	HSUN	US Fund Multisector Bond	9/21/2021	—	48.89	—	—	—	—	—
Hartford Sustainable Municipal Bond I	HMKIX	US Fund Muni National Interm	5/29/2015	4/30/2021	136.50	2.03	31	★★★★	—	—
Highland Socially Responsible Equity Y	—	US Fund Large Growth	12/31/1996	7/17/2019	0.00	18.53	99	—	⊕⊕⊕⊕⊕	Yes
Horizon ESG Defensive Core Inv	HESGX	US Fund Large Blend	12/27/2019	—	164.36	27.41	41	—	⊕⊕⊕⊕⊕	Yes
Humankind US Stock ETF	HKND	US Fund Large Value	2/24/2021	—	111.49	—	—	—	⊕⊕⊕	—
iClima Dstrbd Rnwbl Enrgy Trntn Lds ETF	SHIFT	US Fund Miscellaneous Sector	7/20/2021	—	2.05	—	—	—	⊕⊕⊕⊕	—
iClima Gbl Dcrbnzn Trnstr Ldrs ETF	CLMA	US Fund World Large-Stock Blend	7/20/2021	—	1.51	—	—	—	⊕⊕⊕	—
Impact Shares Affordable Housing MBS ETF	OWNS	US Fund Intermediate Government	7/27/2021	—	101.11	—	—	—	⊕⊕⊕⊕⊕	—
Impact Shares MSCI Gbl Clmt Slct ETF	NTZO	US Fund World Large-Stock Blend	11/2/2021	—	2.01	—	—	—	⊕⊕⊕⊕⊕	—
Impact Shares NAACP Minority Empwrmt ETF	NACP	US Fund Large Blend	7/12/2018	—	39.02	27.04	46	★★★★★	⊕⊕⊕⊕⊕	Yes
Impact Shares Sus Dev Gls Gbl Eq ETF	SDGA	US Fund World Large-Stock Blend	9/24/2018	—	6.03	18.15	58	★★★	⊕⊕⊕⊕⊕	Yes
Impact Shares YWCA Women's Empwrmt ETF	WOMN	US Fund Large Blend	8/24/2018	—	37.74	24.70	73	★★★★★	⊕⊕⊕⊕⊕	Yes
Inspire Corporate Bond Impact ETF	IBD	US Fund Corporate Bond	7/10/2017	—	229.27	-2.00	94	★	⊕⊕⊕⊕⊕	—
Inspire Faithward Large Cp Mmntm ESG ETF	FEVR	US Fund Large Growth	12/7/2020	—	51.12	12.93	85	—	⊕⊕	Yes
Inspire Faithward Mid Cap Mmntm ESG ETF	GLRY	US Fund Small Growth	12/7/2020	—	28.62	11.81	49	—	⊕⊕⊕⊕⊕	—
Inspire International ESG ETF	WWJD	US Fund Foreign Large Blend	9/30/2019	—	115.23	16.18	7	—	⊕⊕⊕⊕	No
Inspire Small/Mid Cap Impact ETF	ISMD	US Fund Small Blend	2/27/2017	—	124.44	28.39	25	★★★	⊕	—
Inspire Tactical Balanced ESG ETF	RISN	US Fund Allocation—70% to 85% Equity	7/15/2020	—	115.15	22.15	11	—	⊕⊕⊕⊕⊕	No
Integrity ESG Growth & Income A	IGIAX	US Fund Large Blend	1/3/1995	—	97.61	27.62	38	★★★★	⊕⊕⊕⊕⊕	Yes
Invesco Environmental Focus Muni A	OPAMX	US Fund Muni National Long	11/7/2006	9/4/2020	142.43	3.07	29	★★★★	—	—
Invesco ESG NASDAQ 100 ETF	QQMG	US Fund World Large-Stock Blend	10/27/2021	—	9.33	—	—	—	⊕⊕⊕⊕⊕	—
Invesco ESG NASDAQ Next Gen 100 ETF	QQJG	US Fund Mid-Cap Growth	10/27/2021	—	2.48	—	—	—	⊕⊕⊕⊕⊕	—
Invesco ESG S&P 500 Equal Weight ETF	RSPE	US Fund Large Blend	11/17/2021	—	5.04	—	—	—	⊕⊕⊕⊕⊕	—
Invesco Floating Rate ESG A	AFRAX	US Fund Bank Loan	5/1/1997	8/4/2020	2,855.76	6.23	8	★★★★	—	—
Invesco Global Clean Energy ETF	PBD	US Fund Miscellaneous Sector	6/13/2007	—	325.15	-21.85	—	—	⊕⊕⊕	—
Invesco Global Water ETF	PIO	US Fund Natural Resources	6/13/2007	—	362.87	25.86	61	★★★★	⊕⊕⊕⊕⊕	Yes
Invesco MSCI Green Building ETF	GBLD	US Fund Global Real Estate	4/22/2021	—	4.70	—	—	—	⊕⊕⊕⊕⊕	—
Invesco MSCI Sustainable Future ETF	ERTH	US Fund Miscellaneous Sector	10/24/2006	—	458.79	2.19	—	—	⊕⊕⊕⊕⊕	—
Invesco MSCI World SRI Index Y	VSQYX	US Fund World Large-Stock Blend	7/1/2016	—	12.88	26.80	1	★★	⊕⊕⊕⊕⊕	Yes
Invesco Real Assets ESG ETF	IVRA	US Fund Real Estate	12/18/2020	—	2.42	35.93	78	—	⊕	No
Invesco S&P Global Water ETF	CGW	US Fund Natural Resources	5/14/2007	—	1,266.04	31.34	25	★★★★★	⊕⊕⊕⊕	No

Source: Morningstar Direct. Data as of Dec. 31, 2021. Includes obsolete funds. *For funds with multiple share classes, the oldest share class is listed. 2021 Return, Return % Rank Category, and Morningstar Rating refer to oldest share class. **The date of a repurposed fund's first prospectus indicating sustainability focus. ***Fund AUM includes all share classes of multiple.

Exhibit 40 Sustainable Funds Included in Report (cont.)

Fund*	Ticker	Morningstar Category	Inception Date	Repurposed Funds ESG Start Date**	Fund AUM 12/2021 (USD Mil)***	2021		Morningstar Rating Overall	Morningstar Sustainability Rating™	Low Carbon Designation™
						Total Return	% Rank Category			
Invesco Solar ETF	TAN	US Fund Miscellaneous Sector	4/15/2008	—	2,728.79	-24.69	—	—	🌐	—
Invesco US Large Cap Core ESG ETF	IVLC	US Fund Large Blend	12/18/2020	—	7.15	27.66	38	—	🌐🌐🌐🌐🌐	Yes
Invesco Water Resources ETF	PHO	US Fund Natural Resources	12/6/2005	—	2,134.98	31.26	27	★★★★★	🌐🌐🌐	Yes
Invesco WilderHill Clean Energy ETF	PBW	US Fund Miscellaneous Sector	3/3/2005	—	1,559.30	-29.82	—	—	—	—
Invesco WilderHill Progressive Engy ETF	—	US Fund Miscellaneous Sector	10/24/2006	—	0.00	-8.58	—	—	—	—
IQ Candriam ESG International Equity ETF	IQSI	US Fund Foreign Large Blend	12/17/2019	—	214.52	12.86	19	—	🌐🌐🌐🌐	No
IQ Candriam ESG US Equity ETF	IQSU	US Fund Large Blend	12/17/2019	—	513.95	30.47	11	—	🌐🌐🌐🌐🌐	Yes
IQ Clean Oceans ETF	OCEN	US Fund Miscellaneous Sector	10/21/2021	—	5.21	—	—	—	🌐🌐🌐🌐🌐	—
IQ Cleaner Transport ETF	CLNR	US Fund Industrials	10/21/2021	—	6.44	—	—	—	🌐🌐🌐🌐	—
IQ Engender Equality ETF	EQUL	US Fund Large Blend	10/21/2021	—	7.52	—	—	—	🌐🌐🌐🌐	—
IQ Healthy Hearts ETF	HART	US Fund Health	1/14/2021	—	7.30	—	—	—	🌐🌐🌐🌐	Yes
IQ MacKay ESG Core Plus Bond ETF	ESGB	US Fund Intermediate Core-Plus Bond	6/29/2021	—	26.06	—	—	—	🌐🌐🌐🌐	—
iShares ESG 1-5 Year USD Corp Bd ETF	SUSB	US Fund Short-Term Bond	7/11/2017	—	1,061.57	-0.65	69	★★★★	🌐🌐🌐🌐	No
iShares ESG Advanced Hi Yld Corp Bd ETF	HYXF	US Fund High Yield Bond	6/14/2016	—	144.24	2.91	86	★★★★	—	—
iShares ESG Advanced Inv Grd Corp Bd ETF	ELQD	US Fund Corporate Bond	11/8/2021	—	19.76	—	—	—	—	—
iShares ESG Advanced MSCI EAFE ETF	DMXF	US Fund Foreign Large Blend	6/16/2020	—	322.86	10.92	45	—	🌐🌐🌐🌐🌐	Yes
iShares ESG Advanced MSCI EM ETF	EMXF	US Fund Diversified Emerging Mkts	10/6/2020	—	29.98	4.05	31	—	🌐🌐🌐🌐	Yes
iShares ESG Advanced Ttl USD Bd Mrkt ETF	EUSB	US Fund Intermediate Core-Plus Bond	6/23/2020	—	636.13	-1.49	83	—	🌐🌐🌐🌐	—
iShares ESG Aware Aggressive Allc ETF	EAQA	US Fund Allocation—70% to 85% Equity	6/12/2020	—	22.38	14.79	66	—	🌐🌐🌐🌐	Yes
iShares ESG Aware Conservative Allc ETF	EAOK	US Fund Allocation—30% to 50% Equity	6/12/2020	—	44.84	4.76	95	—	🌐🌐🌐🌐	—
iShares ESG Aware Growth Allc ETF	EAOR	US Fund Allocation—50% to 70% Equity	6/12/2020	—	9.53	10.81	81	—	🌐🌐🌐🌐	Yes
iShares ESG Aware Moderate Allc ETF	EAOM	US Fund Allocation—30% to 50% Equity	6/12/2020	—	5.84	6.75	76	—	🌐🌐🌐🌐	—
iShares ESG Aware MSCI EAFE ETF	ESGD	US Fund Foreign Large Blend	6/28/2016	—	7,622.04	11.60	32	★★★★	🌐🌐🌐	No
iShares ESG Aware MSCI EM ETF	ESGE	US Fund Diversified Emerging Mkts	6/28/2016	—	6,224.90	-2.78	66	★★★★	🌐🌐🌐	No
iShares ESG Aware MSCI USA ETF	ESGU	US Fund Large Blend	12/1/2016	—	25,695.30	26.78	50	★★★★	🌐🌐🌐	Yes
iShares ESG Aware MSCI USA Small-Cap ETF	ESML	US Fund Small Blend	4/10/2018	—	1,393.03	19.31	77	★★★★	🌐🌐🌐	—
iShares ESG MSCI USA Leaders ETF	SUSL	US Fund Large Blend	5/7/2019	—	4,313.33	31.59	6	—	🌐🌐🌐🌐🌐	Yes
iShares ESG MSCI USA Min Vol Factor ETF	ESMV	US Fund Large Blend	11/2/2021	—	5.21	—	—	—	🌐🌐🌐🌐	—
iShares ESG U.S. Aggregate Bond ETF	EAGG	US Fund Intermediate Core Bond	10/18/2018	—	1,767.93	-1.73	58	★★★	🌐🌐🌐	—
iShares ESG USD Corporate Bond ETF	SUSC	US Fund Corporate Bond	7/11/2017	—	906.92	-1.33	65	★★★	🌐🌐🌐	No
iShares Global Clean Energy ETF	ICLN	US Fund Miscellaneous Sector	6/24/2008	—	5,605.46	-23.80	—	—	🌐🌐🌐🌐	—
iShares Global Green Bond ETF	BGRN	US Fund World Bond-USD Hedged	11/13/2018	—	273.08	-2.54	78	★★★	🌐🌐🌐	—
iShares MSCI ACWI Low Carbon Target ETF	CRBN	US Fund World Large-Stock Blend	12/8/2014	—	1,337.21	18.38	53	★★★★	🌐🌐🌐	Yes
iShares MSCI Global Impact ETF	SDG	US Fund World Large-Stock Blend	4/20/2016	—	535.56	-1.02	97	★★★★	🌐	Yes
iShares MSCI KLD 400 Social ETF	DSI	US Fund Large Blend	11/14/2006	—	4,202.24	31.30	7	★★★★★	🌐🌐🌐🌐	Yes
iShares MSCI USA ESG Select ETF	SUSA	US Fund Large Blend	1/24/2005	—	4,821.02	30.31	11	★★★★★	🌐🌐🌐🌐	Yes
iShares* ESG Advanced MSCI USA ETF	USXF	US Fund Large Growth	6/16/2020	—	582.88	27.11	20	—	🌐🌐🌐	Yes
iShares* ESG MSCI EM Leaders ETF	LDEM	US Fund Diversified Emerging Mkts	2/5/2020	—	75.31	-0.61	51	—	🌐🌐🌐	No
iShares* ESG Screened S&P 500 ETF	XVV	US Fund Large Blend	9/22/2020	—	424.32	29.28	17	—	🌐🌐🌐	Yes
iShares* ESG Screened S&P Mid-Cap ETF	XJH	US Fund Mid-Cap Blend	9/22/2020	—	67.93	23.53	57	—	🌐🌐🌐	—
iShares* ESG Screened S&P Small-Cap ETF	XJR	US Fund Small Blend	9/22/2020	—	20.36	25.29	46	—	🌐🌐	—
Janus Henderson Global Sust Eq I	JEUIX	US Fund World Large-Stock Growth	6/25/2020	—	43.51	16.21	46	—	🌐🌐🌐🌐	Yes
Janus Henderson International Sus Eq ETF	SXUS	US Fund Foreign Large Blend	9/8/2021	—	41.37	—	—	—	🌐🌐🌐🌐	—
Janus Henderson Net Zero Trnstr Rscs ETF	JZRO	US Fund Natural Resources	9/8/2021	—	51.94	—	—	—	🌐🌐🌐	—
Janus Henderson Sus & Imp Cr Bd ETF	JIB	US Fund Intermediate Core Bond	9/8/2021	—	46.92	—	—	—	—	—
Janus Henderson Sustainable Corp Bd ETF	SCRD	US Fund Corporate Bond	9/8/2021	—	46.66	—	—	—	🌐🌐🌐🌐	—
Janus Henderson US Sustainable Eq ETF	SSPX	US Fund Large Blend	9/8/2021	—	50.15	—	—	—	🌐🌐🌐🌐	—
JHancock ESG All Cap Core I	—	US Fund Large Growth	6/6/2016	—	0.00	—	—	—	🌐🌐🌐🌐	Yes
JHancock ESG Core Bond R6	JBORX	US Fund Intermediate Core Bond	12/14/2016	—	63.65	-1.84	68	★	🌐🌐🌐	—
JHancock ESG International Equity R6	JTORX	US Fund Foreign Large Blend	12/14/2016	—	123.99	-0.97	98	★★★★★	🌐🌐🌐	Yes

Source: Morningstar Direct. Data as of Dec. 31, 2021. Includes obsolete funds. *For funds with multiple share classes, the oldest share class is listed. 2021 Return, Return % Rank Category, and Morningstar Rating refer to oldest share class. **The date of a repurposed fund's first prospectus indicating sustainability focus. ***Fund AUM includes all share classes of multiple.

Exhibit 40 Sustainable Funds Included in Report (cont.)

Fund*	Ticker	Morningstar Category	Inception Date	Repurposed Funds ESG Start Date**	Fund AUM 12/2021 (USD Mil)***	2021		Morningstar Rating Overall	Morningstar Sustainability Rating™	Low Carbon Designation™
						Total Return	% Rank Category			
JHancock ESG Large Cap Core R6	JHJRX	US Fund Large Blend	6/6/2016	—	198.95	30.25	12	★★★★	⊕⊕⊕⊕⊕⊕	Yes
JHancock Global Environmental Opps R6	JACDX	US Fund World Large-Stock Blend	7/21/2021	—	11.60	—	—	—	⊕⊕⊕⊕⊕⊕	—
JPMorgan Carbon Transition US Eq ETF	JCTR	US Fund Large Blend	12/9/2020	—	25.80	29.73	13	—	⊕⊕⊕⊕⊕⊕	Yes
JPMorgan Climate Change Solutions ETF	TEMP	US Fund World Small/Mid Stock	12/13/2021	—	25.13	—	—	—	—	—
JPMorgan Small Cap Sustainable Ldrs R5	VSSCX	US Fund Small Blend	12/31/1996	7/1/2021	298.87	12.93	99	★★★	⊕⊕⊕⊕⊕⊕	—
JPMorgan Sustainable Municipal Income I	HLTX	US Fund Muni National Interm	2/9/1993	2/28/2017	331.69	1.03	65	★★★	—	—
JPMorgan US Sustainable Leaders I	JIISX	US Fund Large Blend	2/28/2003	11/1/2016	197.87	31.00	8	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Karner Blue Biodiversity ImpactButterfly	KAIBX	US Fund World Large-Stock Blend	9/17/2019	—	10.61	15.14	79	—	⊕⊕⊕⊕⊕⊕	Yes
Kayne Anderson Renewable Infras I	KARIX	US Fund Infrastructure	7/23/2020	—	107.90	-2.62	99	—	⊕⊕⊕	—
KBI Global Investors Aquarius Instl	KBIWX	US Fund Natural Resources	10/12/2018	—	55.62	27.33	48	★★★★	⊕⊕⊕⊕⊕⊕	No
Kennedy Capital ESG SMID Cap I	KESGX	US Fund Mid-Cap Blend	6/28/2019	—	13.33	25.47	36	—	⊕⊕⊕	—
Krane UBS China A Share Investor	KUASX	US Fund China Region	6/15/2021	—	1.85	—	—	—	⊕⊕⊕	—
KraneShares MSCI China Clean Tech ETF	KGRN	US Fund China Region	10/12/2017	—	184.53	5.46	17	★★★★★	⊕⊕⊕⊕⊕	No
KraneShares MSCI China ESG Leaders ETF	KESG	US Fund China Region	7/29/2020	—	9.31	-11.26	56	—	⊕⊕⊕⊕⊕⊕	No
Lazard US Sustainable Equity Inst	SUSTX	US Fund Large Blend	6/30/2020	—	15.34	29.01	19	—	⊕⊕⊕⊕⊕⊕	Yes
Leuthold Global Clean Tech Instl	LGCIX	US Fund World Large-Stock	7/22/2009	—	0.00	6.75	20	—	—	—
LGBTQ100 ESG ETF	LGBT	US Fund Large Blend	5/17/2021	—	4.28	—	—	—	⊕⊕⊕⊕⊕⊕	—
Lord Abbett Climate Focused Bond R6	CFBUX	US Fund World Bond-USD Hedged	5/28/2020	—	22.98	-0.49	9	—	⊕⊕⊕⊕⊕⊕	—
Madison Sustainable Equity I	MFSIX	US Fund Large Blend	12/31/2021	—	0.13	—	—	—	—	—
MainStay ESG Multi-Asset Alloc I	MMTEX	US Fund Allocation—50% to 70% Equity	9/30/2021	—	11.16	—	—	—	⊕⊕⊕⊕⊕⊕	—
Martin Currie International Sust Eq IS	LUISX	US Fund Foreign Large Growth	11/30/2015	9/30/2021	27.20	15.48	12	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
MassMutual Balanced R5	MBLDX	US Fund Allocation—50% to 70% Equity	9/30/1994	11/18/2020	159.42	19.93	4	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Matthews Asia ESG Institutional	MISFX	US Fund Pacific/Asia ex-Japan Stk	4/30/2015	—	126.77	11.98	5	★★★★	⊕⊕⊕	—
Mesirow Small Cap Value Sust Instl	MSVIX	US Fund Small Blend	12/19/2018	—	13.12	26.50	36	★★★	⊕⊕⊕⊕⊕⊕	—
MetWest ESG Securitized I	MWESX	US Fund Intermediate Core-Plus Bond	9/30/2021	—	10.44	—	—	—	—	—
Mirova Global Green Bond N	MGGNX	US Fund World Bond-USD Hedged	2/28/2017	—	47.03	-2.73	83	★★★	⊕⊕⊕⊕⊕	—
Mirova Global Sustainable Equity Y	ESGYX	US Fund World Large-Stock Growth	3/31/2016	—	1,106.84	18.06	29	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Mirova International Sustainable Eq N	MRVNX	US Fund Foreign Large Blend	12/28/2018	—	29.73	6.47	86	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Mirova US Sustainable Equity N	MUSNX	US Fund Large Growth	12/15/2020	—	5.05	29.99	8	—	⊕⊕⊕⊕⊕⊕	Yes
Morgan Stanley Inst Global Sustain I	MGQIX	US Fund World Large-Stock Blend	8/30/2013	3/29/2018	112.69	18.62	48	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Morgan Stanley Inst Strategic Income IS	MSTCX	US Fund Multisector Bond	12/30/2014	10/1/2019	27.88	1.88	59	★★	—	—
Nationwide Global Sust Eq R6	GGEIX	US Fund World Large-Stock Growth	1/28/1994	12/10/2015	63.95	20.75	13	★★	⊕⊕⊕	Yes
Natixis Sustainable Future 2015 N	NSFBX	US Fund Target-Date 2015	2/28/2017	—	4.93	8.27	36	★★★★★	⊕⊕⊕⊕⊕⊕	—
Natixis Sustainable Future 2020 N	NSFDX	US Fund Target-Date 2020	2/28/2017	—	4.98	10.17	16	★★★★★	⊕⊕⊕⊕⊕⊕	—
Natixis Sustainable Future 2025 N	NSFEX	US Fund Target-Date 2025	2/28/2017	—	11.11	10.74	28	★★★★	⊕⊕⊕⊕⊕⊕	No
Natixis Sustainable Future 2030 N	NSFFX	US Fund Target-Date 2030	2/28/2017	—	14.92	12.77	24	★★★★	⊕⊕⊕⊕⊕⊕	No
Natixis Sustainable Future 2035 N	NSFGX	US Fund Target-Date 2035	2/28/2017	—	13.90	14.95	20	★★★★	⊕⊕⊕⊕⊕⊕	No
Natixis Sustainable Future 2040 N	NSFHX	US Fund Target-Date 2040	2/28/2017	—	12.11	15.87	47	★★★	⊕⊕⊕⊕⊕⊕	Yes
Natixis Sustainable Future 2045 N	NSFJX	US Fund Target-Date 2045	2/28/2017	—	11.95	17.09	40	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Natixis Sustainable Future 2050 N	NSFKX	US Fund Target-Date 2050	2/28/2017	—	10.81	17.22	47	★★★	⊕⊕⊕⊕⊕⊕	Yes
Natixis Sustainable Future 2055 N	NSFLX	US Fund Target-Date 2055	2/28/2017	—	8.29	17.25	50	★★★	⊕⊕⊕⊕⊕⊕	Yes
Natixis Sustainable Future 2060 N	NSFMX	US Fund Target-Date 2060	2/28/2017	—	5.58	17.71	39	★★★	⊕⊕⊕⊕⊕⊕	Yes
Natixis Sustainable Future 2065 N	NSFOX	US Fund Target-Date 2065+	12/15/2021	—	3.05	—	—	—	—	—
Neuberger Berman Municipal Impact Instl	NMIIX	US Fund Muni National Interm	3/11/2013	6/28/2018	87.13	0.87	71	★★	—	—
Neuberger Berman Sustainable Eq Investor	NBSRX	US Fund Large Blend	3/16/1994	—	1,938.21	23.43	82	★★	⊕⊕⊕⊕⊕⊕	Yes
Neuberger Berman US Equity Impact Ins	NEQIX	US Fund Mid-Cap Blend	3/23/2021	—	7.13	—	—	—	⊕⊕⊕⊕⊕⊕	—
New Alternatives A	NALFX	US Fund World Small/Mid Stock	9/3/1982	—	456.09	-4.88	93	★★★★	⊕⊕⊕⊕⊕⊕	No
Ninety One Global Environment I	ZGEIX	US Fund Miscellaneous Sector	8/31/2021	—	14.65	—	—	—	⊕⊕⊕⊕⊕⊕	—
Northern Global Sustainability Index I	NSRIX	US Fund World Large-Stock Blend	3/5/2008	—	1,358.83	24.63	6	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Northern US Quality ESG K	NUESX	US Fund Large Blend	10/2/2017	—	498.27	31.31	7	★★★★★	⊕⊕⊕⊕⊕⊕	Yes

Source: Morningstar Direct. Data as of Dec. 31, 2021. Includes obsolete funds. *For funds with multiple share classes, the oldest share class is listed. 2021 Return, Return % Rank Category, and Morningstar Rating refer to oldest share class. **The date of a repurposed fund's first prospectus indicating sustainability focus. ***Fund AUM includes all share classes of multiple.

Exhibit 40 Sustainable Funds Included in Report (cont.)

Fund*	Ticker	Morningstar Category	Inception Date	Repurposed Funds ESG Start Date**	Fund AUM 12/2021 (USD Mil)***	2021		Morningstar Rating Overall	Morningstar Sustainability Rating™	Low Carbon Designation™
						Total Return	% Rank Category			
Nuveen ESG Dividend ETF	NUDV	US Fund Large Value	9/27/2021		5.35	—	—	—	⊕⊕⊕⊕⊕⊕	—
Nuveen ESG Emerging Markets Equity ETF	NUEM	US Fund Diversified Emerging Mkts	6/6/2017	—	134.90	-1.19	55	★★★★	⊕⊕⊕⊕⊕	No
Nuveen ESG High Yield Corporate Bd ETF	NUHY	US Fund High Yield Bond	9/25/2019	—	102.12	2.76	89	—	—	—
Nuveen ESG Intl Dev Mkts Eq ETF	NUDM	US Fund Foreign Large Blend	6/6/2017	—	167.27	10.21	53	★★★★	⊕⊕⊕⊕⊕	Yes
Nuveen ESG Large-Cap ETF	NULC	US Fund Large Blend	6/3/2019	—	30.95	25.80	62	—	⊕⊕⊕⊕⊕⊕	Yes
Nuveen ESG Large-Cap Growth ETF	NULG	US Fund Large Growth	12/13/2016	—	952.93	28.12	14	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Nuveen ESG Large-Cap Value ETF	NULV	US Fund Large Value	12/13/2016	—	1,272.23	23.36	78	★★★	⊕⊕⊕⊕⊕⊕	No
Nuveen ESG Mid-Cap Growth ETF	NUMG	US Fund Mid-Cap Growth	12/13/2016	—	383.60	12.67	53	★★★	⊕⊕⊕⊕⊕⊕	Yes
Nuveen ESG Mid-Cap Value ETF	NUMV	US Fund Mid-Cap Value	12/13/2016	—	284.54	31.20	31	★★★★	⊕⊕⊕⊕⊕⊕	No
Nuveen ESG Small-Cap ETF	NUSC	US Fund Small Blend	12/13/2016	—	1,111.62	17.83	84	★★★★★	⊕⊕⊕⊕⊕⊕	—
Nuveen ESG US Aggregate Bond ETF	NUBD	US Fund Intermediate Core Bond	9/29/2017	—	269.87	-2.20	89	★★	⊕⊕⊕⊕⊕	—
Nuveen Winslow Large-Cap Growth ESG ETF	NWLG	US Fund Large Growth	8/4/2021		6.36	—	—	—	⊕⊕⊕⊕⊕⊕	—
Nuveen Winslow Large-Cap Growth ESG I	NVLIX	US Fund Large Growth	5/15/2009	2/3/2020	950.55	27.35	19	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Oaktree Emerging Markets Equity I	OEQIX	US Fund Diversified Emerging Mkts	6/3/2021		20.55	—	—	—	⊕⊕⊕	—
Old Westbury All Cap ESG	—	US Fund World Large-Stock Value	3/1/2018	—	0.00	—	—	—	⊕⊕⊕⊕⊕⊕	Yes
Pacific Funds ESG Core Bond I	PLEBX	US Fund Intermediate Core Bond	12/14/2020	—	28.99	-1.76	61	—	⊕⊕⊕⊕⊕⊕	—
Palmer Square Income Plus	PSYPX	US Fund Ultrashort Bond	2/28/2014	4/30/2021	970.19	1.17	7	★★★★★	—	—
Palmer Square Ultra-Short Dur IG	PSDSX	US Fund Ultrashort Bond	10/7/2016	4/30/2021	64.88	0.05	55	★★★★	—	—
Parnassus Core Equity Investor	PRBLX	US Fund Large Blend	8/31/1992	—	32,265.06	27.55	39	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Parnassus Endeavor Investor	PARWX	US Fund Large Value	4/29/2005	—	5,416.82	31.12	13	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Parnassus Fixed-Income	PRFIX	US Fund Intermediate Core-Plus Bond	8/31/1992	—	464.03	-2.07	92	★★	⊕⊕⊕⊕⊕⊕	—
Parnassus Mid Cap Growth Investor	PARNX	US Fund Mid-Cap Growth	12/27/1984	—	1,117.83	9.37	75	★★★	⊕⊕⊕⊕⊕⊕	Yes
Parnassus Mid-Cap	PARMX	US Fund Mid-Cap Blend	4/29/2005	—	8,664.08	16.40	89	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Pax Core Bond Fund Institutional	PXBIX	US Fund Intermediate Core Bond	12/16/2016	—	784.41	-1.38	36	★★	⊕⊕⊕⊕⊕	—
Pax Ellevest Global Women's Leader Inv	PXWEX	US Fund World Large-Stock Blend	10/1/1993	—	1,018.97	17.27	69	★★★	⊕⊕⊕⊕⊕⊕	Yes
Pax Global Environmental Markets Instl	PGINX	US Fund World Large-Stock Blend	3/27/2008	—	2,737.26	22.23	17	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Pax Global Opportunities Institutional	PXGOX	US Fund World Large-Stock Growth	6/27/2018	—	143.02	18.96	24	★★★	⊕⊕⊕⊕⊕⊕	Yes
Pax Global Sustainable Infrastruct Instl	PXDIX	US Fund Large Blend	12/16/2016	—	97.47	14.16	97	★★	⊕⊕⊕⊕	No
Pax High Yield Bond Investor	PAXHX	US Fund High Yield Bond	10/8/1999	—	738.56	2.94	85	★★★	—	—
Pax International Sustainable Econ Instl	PXNIX	US Fund Foreign Large Blend	1/27/2011	—	877.66	11.19	40	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Pax Large Cap Fund Institutional	PXLIX	US Fund Large Blend	12/16/2016	—	1,569.34	30.92	9	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Pax Small Cap Institutional	PXSIX	US Fund Small Blend	3/27/2008	—	740.38	30.54	14	★★★★	⊕⊕⊕⊕⊕	—
Pax Sustainable Allocation Inv	PAXWX	US Fund Allocation—50% to 70% Equity	8/10/1971	—	2,623.61	15.31	34	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Pax US Sustainable Economy Investor	PXWGX	US Fund Large Blend	6/11/1997	—	314.69	30.02	12	★★★	⊕⊕⊕⊕⊕⊕	Yes
Payden California Municipal Social Imp	PYCRX	US Fund Muni California Intermediate	12/17/1998	1/31/2020	89.90	1.02	37	★★★★	—	—
Pear Tree Essex Environmental Opps Ins	GEOSX	US Fund Mid-Cap Growth	9/1/2017	—	76.04	11.15	65	★★★	⊕⊕⊕	—
PFG BR Equity ESG Strategy R Shares	PFESX	US Fund Large Blend	5/1/2020	—	238.96	17.73	95	—	⊕⊕⊕⊕⊕	Yes
PFG Fidelity Instl AM* Bd ESG Strtgy R	PFFBX	US Fund Intermediate Core-Plus Bond	10/29/2021		4.31	—	—	—	—	—
PFG Invesco* Thematic ESG Strtgy R	PFIQX	US Fund World Large-Stock Blend	10/29/2021		71.29	—	—	—	—	—
PGIM ESG High Yield Z	PGAVX	US Fund High Yield Bond	12/8/2021		25.12	—	—	—	—	—
PGIM ESG Total Return Bond R6	PAJBX	US Fund Intermediate Core-Plus Bond	9/30/2021	—	25.13	—	—	—	—	—
Pickens Morningstar Rnwbl Enrgy RspnsETF	—	US Fund Equity Energy	2/27/2018		0.00	14.19	10	—	—	—
PIMCO Climate Bond Institutional	PCEIX	US Fund Corporate Bond	12/10/2019	—	22.08	-0.15	22	—	⊕⊕⊕⊕⊕⊕	—
PIMCO Enhanced Short Mtrty Actv ESG ETF	EMNT	US Fund Ultrashort Bond	12/10/2019	—	162.30	0.20	35	—	—	—
PIMCO ESG Income Institutional	PEGIX	US Fund Multisector Bond	9/30/2020	—	124.15	2.97	36	—	—	—
PIMCO Low Duration ESG Institutional	PLDIX	US Fund Short-Term Bond	12/31/1996	1/6/2017	431.60	-0.65	70	★★★	⊕⊕⊕⊕⊕	—
PIMCO RAFI ESG US ETF	RAFE	US Fund Large Value	12/18/2019	—	27.19	30.24	17	—	⊕⊕⊕⊕⊕⊕	Yes
PIMCO Total Return ESG Institutional	PTSAX	US Fund Intermediate Core-Plus Bond	5/1/1991	1/6/2017	2,463.08	-1.10	64	★★★	⊕⊕⊕⊕⊕	—
Pioneer A	PIODX	US Fund Large Blend	2/10/1928	7/9/2021	8,356.46	27.81	36	★★★★★	⊕⊕⊕⊕⊕	Yes
Pioneer Balanced ESG Y	AYBLX	US Fund Allocation—50% to 70% Equity	12/16/1991	12/1/2019	454.31	15.44	33	★★★★	⊕⊕⊕⊕⊕	Yes

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Exhibit 40 Sustainable Funds Included in Report (cont.)

Fund*	Ticker	Morningstar Category	Inception Date	Repurposed Funds ESG Start Date**	Fund AUM 12/2021 (USD Mil)***	2021		Morningstar Rating Overall	Morningstar Sustainability Rating™	Low Carbon Designation™
						Total Return	% Rank Category			
Pioneer Global Sustainable Growth Y	SUGYX	US Fund World Large-Stock Growth	5/7/2021	—	2.32	—	—	—	⊕⊕⊕⊕⊕⊕	—
Pioneer Global Sustainable Value Y	PSUYX	US Fund World Large-Stock Value	5/7/2021	—	2.03	—	—	—	⊕	—
PowerShares Global Wind Energy	—	US Fund Miscellaneous Sector	7/1/2008	—	0.00	-13.12	—	—	—	—
Praxis Genesis Balanced A	MBAPX	US Fund Allocation—50% to 70% Equity	12/31/2009	—	95.85	11.77	69	★★★	⊕⊕⊕⊕⊕⊕	Yes
Praxis Genesis Conservative A	MCONX	US Fund Allocation—30% to 50% Equity	12/31/2009	—	28.61	4.42	96	★★	⊕⊕⊕⊕⊕⊕	Yes
Praxis Genesis Growth A	MGAFX	US Fund Allocation—70% to 85% Equity	12/31/2009	—	100.85	16.72	39	★★★	⊕⊕⊕⊕⊕⊕	Yes
Praxis Growth Index I	MMDEX	US Fund Large Growth	5/1/2007	—	529.69	31.97	3	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Praxis Impact Bond A	MIIX	US Fund Intermediate Core Bond	5/12/1999	—	814.86	-2.23	90	★★	⊕⊕⊕⊕⊕⊕	—
Praxis International Index I	MPLIX	US Fund Foreign Large Blend	12/31/2010	—	381.61	7.83	73	★★★	⊕⊕⊕⊕⊕⊕	No
Praxis Small Cap Index I	MMSIX	US Fund Small Blend	5/1/2007	—	173.08	27.36	29	★★	⊕⊕⊕⊕⊕⊕	—
Praxis Value Index A	MVIX	US Fund Large Value	5/1/2001	—	439.67	24.52	70	★★★★	⊕⊕⊕⊕⊕⊕	No
ProShares S&P Kensho Cleantech ETF	CTEX	US Fund Technology	9/29/2021	—	3.80	—	—	—	⊕	—
Putnam Sustainable Future A	PMVAX	US Fund Large Growth	11/1/1999	3/1/2018	582.24	5.78	93	★★	⊕⊕⊕⊕⊕	Yes
Putnam Sustainable Future ETF	PFUT	US Fund Large Growth	5/25/2021	—	8.86	—	—	—	⊕⊕⊕⊕⊕	—
Putnam Sustainable Leaders A	PNOPX	US Fund Large Growth	8/31/1990	3/1/2018	6,818.18	23.25	43	★★★	⊕⊕⊕⊕⊕⊕	Yes
Putnam Sustainable Leaders ETF	PLDR	US Fund Large Growth	5/25/2021	—	7.63	—	—	—	⊕⊕⊕⊕⊕⊕	—
Quantified Common Ground Investor	QCGDX	US Fund Mid-Cap Blend	12/30/2019	—	146.64	32.16	2	—	⊕⊕⊕⊕⊕⊕	—
RBC BlueBay Core Plus Bond I	RCPIX	US Fund Intermediate Core-Plus Bond	11/1/2021	—	49.93	—	—	—	—	—
RBC BlueBay High Yield Bond I	RGHYX	US Fund High Yield Bond	11/30/2011	9/17/2021	300.38	4.10	67	★★★★★	—	—
RBC BlueBay Strategic Income I	RBSIX	US Fund Intermediate Core-Plus Bond	11/1/2021	—	49.85	—	—	—	—	—
RBC Impact Bond R6	RIBRX	US Fund Intermediate Core Bond	12/18/2017	—	221.50	-1.80	63	★★	—	—
Regnan Global Equity Impact Sol Instl	REGIX	US Fund World Large-Stock Blend	8/23/2021	—	5.81	—	—	—	⊕⊕⊕⊕⊕⊕	—
Reynders McVeigh Core Equity Instl	ESGEX	US Fund Large Growth	3/29/2019	—	59.87	18.06	71	—	⊕⊕⊕⊕⊕⊕	Yes
Riverbridge Eco Leaders* Institutional	—	US Fund Large Growth	12/31/2014	—	0.00	45.36	95	—	⊕⊕⊕⊕⊕⊕	Yes
Rockefeller Climate Solutions Instl	RKCIX	US Fund Large Blend	7/21/2021	—	118.77	—	—	—	⊕⊕⊕⊕⊕⊕	—
Russell Inv Sustainable Equity Y	REUYX	US Fund Large Blend	3/30/2000	1/1/2019	286.58	25.73	63	★★★	⊕⊕⊕⊕⊕⊕	Yes
Saturna Sustainable Bond	SEBFX	US Fund World Bond	3/27/2015	—	27.69	-1.89	31	★★★	⊕⊕⊕⊕⊕⊕	—
Saturna Sustainable Equity	SEEFX	US Fund World Large-Stock Blend	3/27/2015	—	26.43	11.29	93	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Schwab Ariel ESG ETF	SAEF	US Fund Mid-Cap Blend	11/15/2021	—	0.00	—	—	—	—	—
Segall Bryant&Hamill Workplace Eq Ret	WEQRX	US Fund Large Value	6/1/1988	7/11/2019	29.45	26.18	47	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Shelton Green Alpha	NEXTX	US Fund Mid-Cap Growth	3/12/2013	—	331.10	2.65	91	★★★★★	⊕⊕⊕⊕⊕	—
Sit ESG Growth I	IESGX	US Fund World Large-Stock Blend	7/1/2016	—	9.70	19.95	35	★★★★	⊕⊕⊕⊕⊕⊕	Yes
SmartETFs Sustainable Energy II ETF	SOLR	US Fund Equity Energy	11/11/2020	—	5.93	14.66	88	—	⊕⊕⊕⊕⊕⊕	—
SPDR® Bimbrg SASB Corp Bd ESG Sclt ETF	RBND	US Fund Corporate Bond	11/5/2020	—	29.58	-1.32	63	—	⊕⊕⊕⊕⊕⊕	No
SPDR® Kensho Clean Power ETF	CNRG	US Fund Equity Energy	10/19/2018	—	353.34	-15.55	100	★★★★★	⊕⊕⊕⊕⊕	—
SPDR® MSCI ACWI Low Carbon Target ETF	LOWC	US Fund World Large-Stock Blend	11/25/2014	—	119.48	18.35	54	★★★★	⊕⊕⊕⊕⊕	Yes
SPDR® MSCI EAFE Fossil Fuel Free ETF	EFAX	US Fund Foreign Large Blend	10/24/2016	—	276.83	10.77	47	★★★	⊕⊕⊕⊕⊕⊕	Yes
SPDR® MSCI Em Mkts Fossil Fuel Free ETF	EEMX	US Fund Diversified Emerging Mkts	10/24/2016	—	139.09	-3.57	73	★★★	⊕⊕⊕⊕⊕	No
SPDR® S&P 500 Fossil Fuel Rsvr Free ETF	SPYX	US Fund Large Blend	11/30/2015	—	1,397.14	28.11	31	★★★★★	⊕⊕⊕⊕⊕	Yes
SPDR® S&P 500® ESG ETF	EFIV	US Fund Large Blend	7/27/2020	—	451.63	31.59	6	—	⊕⊕⊕⊕⊕⊕	Yes
SPDR® SSGA Gender Diversity ETF	SHE	US Fund Large Blend	3/7/2016	—	288.53	15.08	97	★★	⊕⊕⊕⊕⊕⊕	Yes
Spear Alpha ETF	SPRX	US Fund Large Blend	8/3/2021	—	4.88	—	—	—	⊕	—
Sphere 500 Fossil Free	SPFFX	US Fund Large Blend	10/4/2021	—	0.87	—	—	—	—	—
Stance Equity ESG Large Cap Core ETF	STNC	US Fund Large Blend	3/12/2021	—	39.64	—	—	—	⊕⊕⊕⊕⊕⊕	—
Sterling Capital Diverse Mlt Mgr Atv ETF	DEIF	US Fund Large Blend	12/13/2021	—	102.11	—	—	—	—	—
T. Rowe Price Global Impact Equity I	TGBLX	US Fund World Large-Stock Growth	3/15/2021	—	22.27	—	—	—	⊕⊕⊕⊕⊕⊕	—
Templeton International Climate Chg Adv	TICGX	US Fund Foreign Large Value	12/15/2021	—	2.65	—	—	—	⊕⊕⊕⊕⊕	Yes
Templeton Sustainable Em Mkts Bd Advisor	FEMZX	US Fund Emerging-Mkts Lcl-Currency Bd	4/1/2013	9/30/2021	19.86	-5.28	14	★	⊕⊕⊕⊕⊕	—
Third Avenue International RE Val Fndrs	REIFX	US Fund Global Real Estate	5/8/2014	—	50.88	18.76	78	★★★★	⊕	—
Thornburg Better World International I	TBWIX	US Fund Foreign Large Blend	9/30/2015	—	402.35	20.92	1	★★★★★	⊕⊕⊕⊕⊕⊕	Yes

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						Total Return	% Rank Category			
TIAA-CREF Core Impact Bond Instl	TSBIX	US Fund Intermediate Core Bond	9/21/2012	—	7,273.38	-1.03	21	★★★★	⊕⊕⊕⊕	—
TIAA-CREF Green Bond Institutional	TGRNX	US Fund Intermediate Core-Plus Bond	11/16/2018	—	58.47	-0.60	40	★★★	⊕⊕⊕⊕	—
TIAA-CREF Short Duration Impact Bd Instl	TSDJX	US Fund Short-Term Bond	11/16/2018	—	36.51	0.22	29	★★★★	—	—
TIAA-CREF Social Choice Eq Instl	TISCX	US Fund Large Blend	7/1/1999	—	7,752.27	26.46	53	★★★★	⊕⊕⊕⊕⊕⊕	Yes
TIAA-CREF Social Choice Intl Eq Instl	TSOIX	US Fund Foreign Large Blend	8/7/2015	—	1,029.17	11.94	28	★★★★	⊕⊕⊕⊕	No
TIAA-CREF Social Choice LwCrbn Eq Instl	TNWCX	US Fund Large Blend	8/7/2015	—	1,128.47	25.89	61	★★★★	⊕⊕⊕⊕⊕⊕	Yes
Tortoise Energy Evolution Instl	—	US Fund Equity Energy	9/30/2013	—	0.00	-6.19	6	—	—	No
Touchstone Global ESG Equity Fd - CI A	TEQAX	US Fund World Large-Stock Blend	12/19/1997	5/4/2015	685.08	11.97	91	★★★	⊕⊕⊕⊕	Yes
Touchstone Impact Bond Y	TCPYX	US Fund Intermediate Core Bond	11/15/1991	5/21/2018	461.62	-1.01	21	★★★	—	—
Touchstone International ESG Equity A	TPYAX	US Fund Foreign Large Blend	12/3/2007	—	34.03	10.74	48	—	⊕⊕⊕⊕	Yes
Tran Capital Focused Fund I	LIMIX	US Fund Large Growth	9/6/2007	9/1/2020	66.26	25.23	32	★★	⊕⊕	Yes
Transamerica High Yield ESG I2	TAKJX	US Fund High Yield Bond	7/31/2020	—	21.39	2.76	89	—	—	—
Transamerica Sustainable Bond I2	TAQOX	US Fund Intermediate Core-Plus Bond	7/31/2020	—	24.65	-1.38	78	—	—	—
Transamerica Sustainable Equity Inc I2	TRDIX	US Fund Large Value	1/4/2013	12/1/2020	360.08	22.20	85	★	⊕⊕⊕⊕⊕⊕	Yes
Trend Aggregation ESG ETF	—	US Fund Allocation-85%+ Equity	5/7/2020	—	0.36	8.39	100	—	⊕⊕⊕⊕⊕⊕	Yes
Trillium ESG Global Equity Fund Retail	PORTX	US Fund World Large-Stock Blend	9/30/1999	—	1,071.62	22.20	18	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Trillium ESG Small/Mid Cap Inst	TSMGX	US Fund Mid-Cap Blend	8/31/2015	—	39.20	23.19	61	★★★	⊕⊕⊕⊕⊕⊕	—
TrueShares ESG Active Opportunities ETF	ECOZ	US Fund Large Growth	2/28/2020	—	10.35	18.40	70	—	⊕⊕⊕⊕⊕⊕	Yes
Turner New Energy & Power Technology	—	US Fund Utilities	2/28/2001	—	0.00	—	—	—	—	—
UBS Engage For Impact P	UEIPX	US Fund World Large-Stock Blend	10/24/2018	—	59.38	14.77	82	★★★	⊕	Yes
UBS International Sustainable Equity P	BNUEX	US Fund Foreign Large Blend	8/31/1993	10/28/2013	351.20	3.34	95	★★★	⊕⊕⊕⊕	Yes
UBS Sustainable Development Bank Bond P	UDBPX	US Fund World Bond-USD Hedged	10/24/2018	—	90.99	-2.43	74	★★★	⊕⊕⊕⊕⊕⊕	Yes
UBS US Sustainable Equity P	—	US Fund Large Blend	2/22/1994	10/27/2017	0.00	46.39	2	—	⊕⊕⊕⊕⊕⊕	Yes
US Vegan Climate ETF	VEGN	US Fund Large Blend	9/9/2019	—	75.78	25.94	61	—	⊕⊕⊕⊕⊕⊕	Yes
USAA Sustainable World	USAWX	US Fund World Large-Stock Blend	10/1/1992	10/1/2020	1,548.86	17.83	62	★★★★★	⊕⊕	No
VanEck Environmental Sustainability I	ENVIX	US Fund Large Blend	7/13/2021	—	5.08	—	—	—	⊕	—
VanEck Environmental Svcs ETF	EVX	US Fund Industrials	10/10/2006	—	82.69	27.73	16	★★★★	⊕⊕⊕⊕⊕⊕	—
VanEck Green Bond ETF	GRNB	US Fund World Bond	3/3/2017	—	101.50	-2.00	34	★★★	⊕⊕⊕⊕	—
VanEck Green Metals ETF	GMET	US Fund Natural Resources	11/9/2021	—	15.70	—	—	—	⊕	—
VanEck HIP Sustainable Muni ETF	SMI	US Fund Muni National Interm	9/8/2021	—	15.00	—	—	—	—	—
VanEck Low Carbon Energy ETF	SMOG	US Fund Miscellaneous Sector	5/3/2007	—	300.75	-3.00	—	—	⊕⊕⊕⊕	No
VanEck Morningstar ESG Moat ETF	MOTE	US Fund Large Blend	10/5/2021	—	2.03	—	—	—	⊕⊕⊕⊕⊕⊕	—
VanEck Vectors Solar Energy ETF	—	US Fund Miscellaneous Sector	4/21/2008	—	0.00	12.94	—	—	—	—
Vanguard ESG International Stock ETF	VSGX	US Fund Foreign Large Blend	9/18/2018	—	3,174.91	7.13	81	★★★	⊕⊕	Yes
Vanguard ESG US Corporate Bond ETF	VCEB	US Fund Corporate Bond	9/22/2020	—	294.12	-1.57	82	—	⊕⊕⊕⊕⊕⊕	Yes
Vanguard ESG US Stock ETF	ESGV	US Fund Large Blend	9/18/2018	—	6,399.15	26.41	54	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Vanguard FTSE Social Index I	VFTNX	US Fund Large Blend	1/14/2003	—	16,786.61	27.77	36	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Vanguard Global ESG Select Stk Admiral	VESGX	US Fund World Large-Stock Blend	6/5/2019	—	745.43	22.32	17	—	⊕⊕⊕⊕⊕⊕	Yes
VegTech Plant-based Innovt & Clmt ETF	EATV	US Fund Large Blend	12/28/2021	—	2.24	—	—	—	—	—
Vert Global Sustainable Real Estate Inst	VGSRX	US Fund Global Real Estate	10/31/2017	—	175.68	32.60	8	★★★	⊕⊕⊕⊕⊕⊕	Yes
VictoryShares ESG Core Plus Bond ETF	UBND	US Fund Intermediate Core-Plus Bond	10/4/2021	—	194.78	—	—	—	—	—
VictoryShares ESG Corporate Bond ETF	UCRD	US Fund Corporate Bond	10/4/2021	—	105.41	—	—	—	⊕⊕⊕⊕⊕⊕	—
VictoryShares THB Mid Cap ESG ETF	MDCP	US Fund Mid-Cap Blend	10/4/2021	—	2.72	—	—	—	⊕⊕⊕⊕⊕⊕	—
Viridi Cleaner Engy Crypto Mng & Sem ETF	RIGZ	US Fund Miscellaneous Sector	7/19/2021	—	14.46	—	—	—	—	—
Virtus AllianzGI Global Allocation A	PALAX	US Fund World Allocation	9/30/1998	10/11/2019	296.02	10.79	52	★★★★	⊕⊕⊕⊕⊕⊕	—
Virtus AllianzGI Global Sust Instl	ASTNX	US Fund World Large-Stock Blend	12/9/2014	—	135.75	23.44	10	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Virtus AllianzGI Water Class P	AWTPX	US Fund Natural Resources	3/31/2008	1/31/2018	1,129.60	25.75	62	★★★★★	⊕⊕⊕⊕⊕⊕	Yes
Virtus Duff & Phelps Clean Energy ETF	VCLN	US Fund Miscellaneous Sector	8/3/2021	—	3.66	—	—	—	⊕⊕⊕⊕	—
V-Shares US Leadership Diversity ETF	VDNI	US Fund Large Blend	12/20/2021	—	1.29	—	—	—	—	—
WCM Sustainable Developing World Ins	WCMDX	US Fund Diversified Emerging Mkts	3/31/2020	—	3.03	-1.92	59	—	⊕⊕⊕⊕⊕⊕	Yes

Source: Morningstar Direct. Data as of Dec. 31, 2021. Includes obsolete funds. *For funds with multiple share classes, the oldest share class is listed. 2021 Return, Return % Rank Category, and Morningstar Rating refer to oldest share class. **The date of a repurposed fund's first prospectus indicating sustainability focus. ***Fund AUM includes all share classes of multiple.

Exhibit 40 Sustainable Funds Included in Report (cont.)

Fund*	Ticker	Morningstar Category	Inception Date	Repurposed Funds ESG Start Date**	Fund AUM 12/2021 (USD Mil)***	2021		Morningstar Rating Overall	Morningstar Sustainability Rating™	Low Carbon Designation™
						Total Return	% Rank Category			
WCM Sustainable International Ins	WCMMX	US Fund Foreign Large Growth	3/31/2020	—	4.32	11.32	34	—	⊕⊕⊕⊕⊕	Yes
Winslow Green Solutions Inv	WGSIX	US Fund Mid-Cap Growth	11/1/2007	—	0.00	47.42	80	—	—	—
WisdomTree Emerging Markets ESG ETF	RESE	US Fund Diversified Emerging Mkts	4/7/2016	11/1/2020	28.33	0.59	44	★★★	⊕⊕⊕⊕⊕	Yes
WisdomTree International ESG	RESD	US Fund Foreign Large Growth	11/3/2016	11/1/2020	7.81	11.80	32	★★	⊕⊕⊕⊕⊕	Yes
WisdomTree U.S. ESG ETF	RESP	US Fund Large Blend	2/23/2007	10/26/2020	105.07	26.76	50	★★★	⊕⊕⊕⊕⊕	Yes
Xtrackers Blmbrg US InvmtGrdCorp ESG ETF	ESCR	US Fund Corporate Bond	3/3/2015	5/12/2020	7.68	-1.78	86	★	⊕⊕⊕⊕⊕	No
Xtrackers EM CarbReduc&ClimtImprvs ETF	EMCR	US Fund Foreign Large Blend	12/4/2018	—	466.06	6.34	87	★★★	⊕⊕	Yes
Xtrackers JPMorgan ESG EM Sovereign ETF	ESEB	US Fund Emerging Markets Bond	3/3/2015	5/12/2020	29.42	-2.74	54	★	⊕⊕	—
Xtrackers JPMorgan ESG USD HY Corp BdETF	ESHY	US Fund High Yield Bond	3/3/2015	5/12/2020	24.21	5.09	40	★	—	—
Xtrackers MSCI EAFE ESG Leaders Eq ETF	EASG	US Fund Foreign Large Blend	9/5/2018	—	20.43	11.31	36	★★★★	⊕⊕⊕⊕⊕	Yes
Xtrackers MSCI EMs ESG Leaders Eq ETF	EMSG	US Fund Diversified Emerging Mkts	12/4/2018	—	24.85	-2.25	62	★★★	⊕⊕⊕⊕⊕	No
Xtrackers MSCI USA ESG Leaders Eq ETF	USSG	US Fund Large Blend	3/6/2019	—	4,142.77	31.64	6	—	⊕⊕⊕⊕⊕⊕⊕	Yes
Xtrackers S&P 500 ESG ETF	SNPE	US Fund Large Blend	6/25/2019	—	851.25	31.67	6	—	⊕⊕⊕⊕⊕	Yes
Xtrackers S&P MidCap 400 ESG ETF	MIDE	US Fund Mid-Cap Blend	2/23/2021	—	11.27	—	—	—	⊕⊕⊕⊕	—
Xtrackers S&P SmallCap 600 ESG ETF	SMLE	US Fund Small Blend	2/23/2021	—	10.97	—	—	—	⊕⊕⊕⊕	—
Zeo Sustainable Credit I	ZSRIX	US Fund Multisector Bond	5/31/2019	—	6.76	5.63	10	—	—	—

Source: Morningstar Direct. Data as of Dec. 31, 2021. Includes obsolete funds. *For funds with multiple share classes, the oldest share class is listed. 2021 Return, Return % Rank Category, and Morningstar Rating refer to oldest share class. **The date of a repurposed fund's first prospectus indicating sustainability focus. ***Fund AUM includes all share classes of multiple.

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