GUIDE TO THE Aviva ESG profiler

LIFE'S BETTER WITH A PLAN

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Summary page

ESG landing page - from here you can complete all actions relating to ESG preferences.

- 1. Important information and tool guide, this link takes you through to the reference guide for full details of methodology, criteria and data limitations of the ESG tool.
- 2. Client details, including current value of their portfolio, the clients chosen sustainable preferences and the chosen Benchmark that the sustainable metrics of their holdings will be compared against.
- 3. Set and save the client's preferences.
- 4. View your client's portfolio against their ESG preferences.
- 5. View your client's holdings against ESG preferences.
- 6. View the underlying companies your client is invested in against ESG preferences.
- **7.** Allows the user to explore the asset universe, enabling the search of alternative assets that suits your client's ESG metrics.
- 8. Generate an ESG Profiler report for your client.

Did you know:

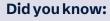
You can access all the areas of the ESG toolkit from this summary page.

Overview Preferences H	oldings Companies	Search and compare	Reporting	Help guide Set p
Sustainable an	d Ethical In	vestment		
والمراجبين والمتركب والمتركب والمراجع		(
What are sustainab	le and ethical cri	teria?	Importa	nt information & tool guide
Sustainable Investments aim to inc	ornorate FSG Factors into Inv	estment	It is important that you	refer to the reference guide for details and data
Decisions. ESG stands for Environm increasingly being used to identify	iental, Social and Governance	which are		ol, methodology and assessment criteria used.
opportunity for an investor to appl decisions which align with their va	y exclusionary screening to th	eir investment	Read the guide	
	and a second			
Olient: Three G	IA	2.	Client pr	riorities & values
Total amount invested:	£10,102.02		Understand your client'	s portfolio in depth.
Preferences:	Climate change, Huma Recycling, Water secur			
Benchmark:	NSCI ALL COUNTRY WO		Set preferences	
	interior change			
ESG Preferences	4. H	oldings	5.	Companies
Your client's selected priorities.	Ins	ight into the investments h	eld in your client's	Providing ESG analysis of the top 10 compar
		ount.		held across your client's account holdings.
View preferences >	Vie	w holdings >		View companies >
Search & compare	7. R	eporting	8.	
Search and compare funds to learn better meet your client's ESG goals		nerate an ESG Profiler repo	rt for your client.	

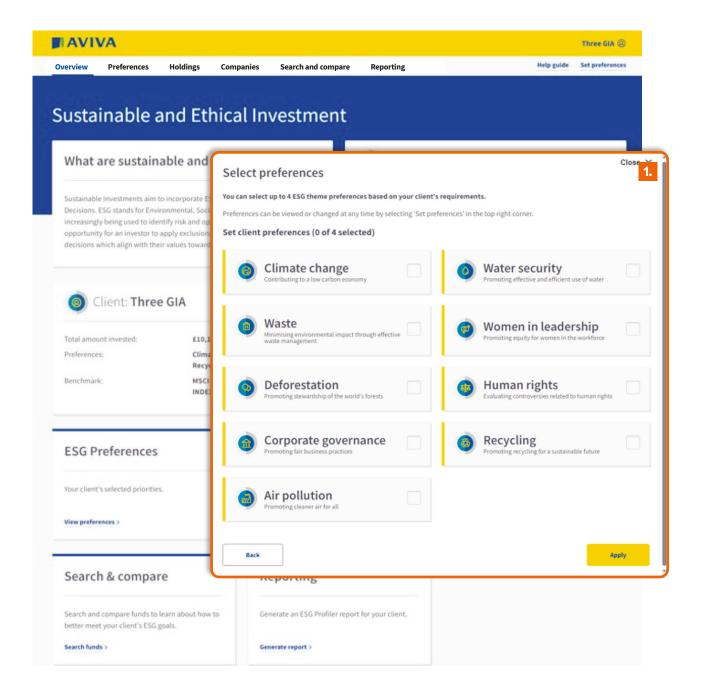
Setting preferences

From the summary page, or the top right of the tool, you can select and amend the client's preferences.

- 1. If no existing preferences have been set the preference wizard pages will be displayed explaining What each metric is and why your client might consider it important.
- **2.** You can select up to 4 client preferences. This will then be saved against the client. Preferences can be amended at anytime.



You can change your client's preferences at any time.



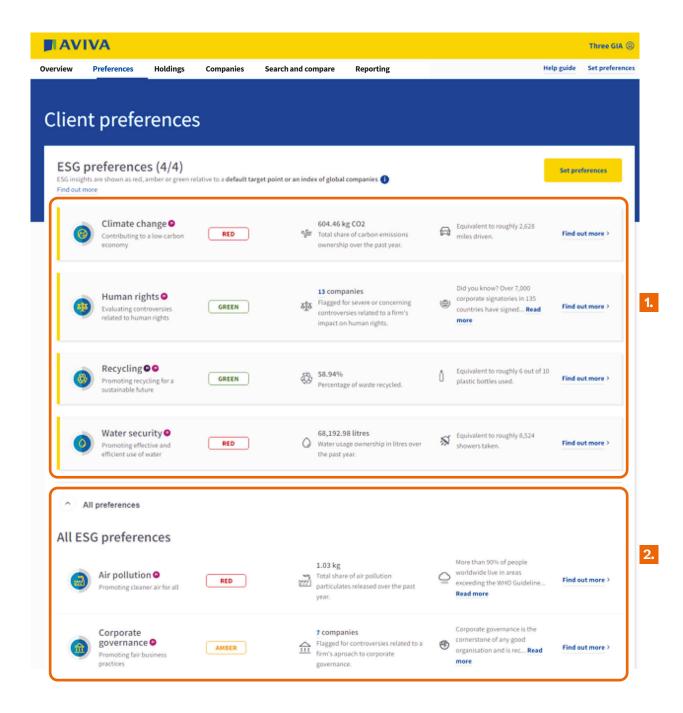
ESGpreferences

From the summary page, you can get access to a one page view of your client's ESG preferences and how their portfolio compares.

- 1. The preferences you have set against the client will appear here. This snapshot will include a RAG rating and some metrics relevant to that particular ESG theme.
- 2. The tool will also return data on the other preferences available.
- **3.** Detailed information on the RAG Rating and nature of the metrics relevant to a particular theme can be found in the appendix of this guide.

Did you know:

The RAG rating is measured by comparing your client's holdings against the MSCI World All Countries Index other than the Women in leadership theme which uses a target point of 50% as set out in the reference guide or your chosen alternative comparison benchmark.



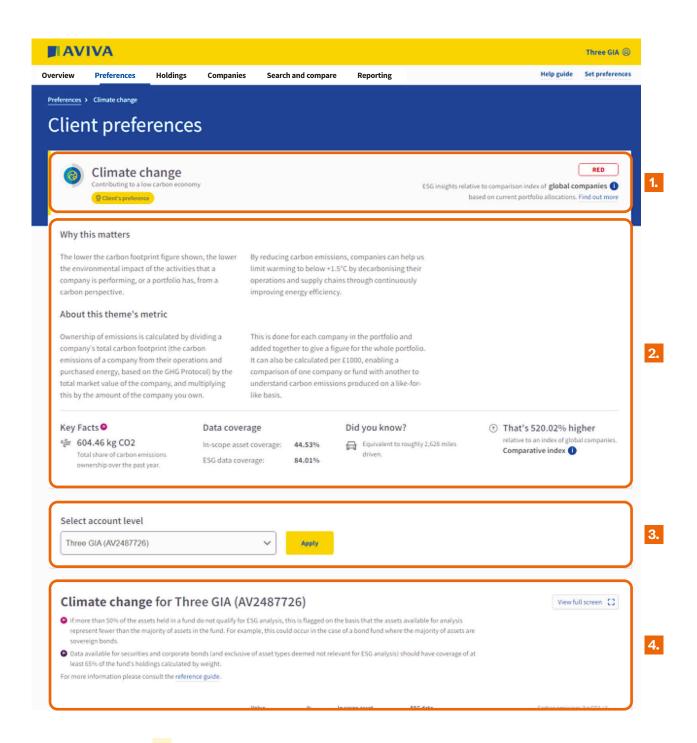
Climatechange

From the ESG preference page you can complete a more focused review on each of the ESG themes against your client's portfolio.

- 1. The preference you have selected and its RAG rating.
- **2.** Overview of what this preference is and some key metrics for climate change this is C02 usage.
- **3.** The underlying holdings and their relative metrics: it is also possible to further drill down to sub account level.
- **4.** At the holding-by-holding view you may see warning flags based on the underlying ESG data availability.

Did you know:

The Paris Agreement has called for global warming to be limited to 1.5 degrees encouraging net zero C02 emissions by 2050.



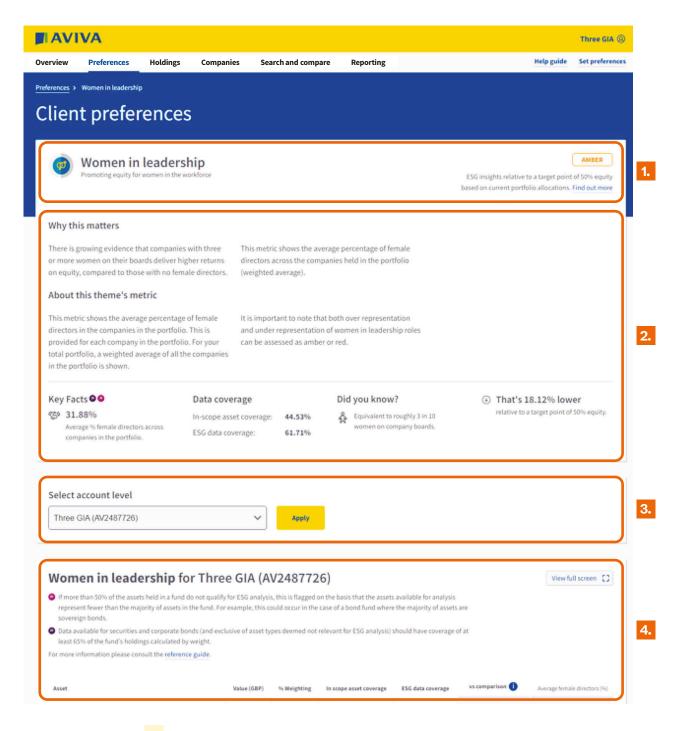
Women in leadership

From the ESG preference page you can complete a more focused review on each of the ESG themes against your client's portfolio.

- 1. The preference you have selected and its RAG rating. It is important to note that both over representation and under representation of women in leadership roles can be assessed as amber or red.
- 2. Overview of what this preference is and some key metrics. For women in leadership shows % of female directors. It is important to note that both over representation and under representation of women in leadership roles can be assessed as amber or red.
- **3.** The underlying holdings and their relative metrics. It is also possible to further drill down to sub account level.
- **4.** At the holding-by-holding view you may see warning flags based on the underlying ESG data availability.

Did you know:

The United Nations notes that women and girls represent half of the world's population and therefore also half of its potential. However, women continue to be under represented at all levels of leadership.



Water security

From the ESG preference page you can complete a more focused review on each of the ESG themes against your client's portfolio.

- 1. The preference you have selected and its RAG rating.
- 2. Overview of what this preference is and some key metrics water security uses litres.
- **3.** The underlying holdings and their relative metrics. It is also possible to further drill down to sub account level.
- **4.** At the holding-by-holding view you may see warning flags based on the underlying ESG data availability.

Did you know:

The United Nations Sustainable Development Goals recognise that social development and economic prosperity depends on the sustainable management and sharing of water resources and ecosystems.

view Preferences Holdi	ngs Companies	Search and compa	re Reporting	Help guide	Set preference
itent preferen	ces				
Water security Promoting effective and efficie	nt use of water		ESG insight	s relative to comparison index of global co based on current portfolio allocations	
Why this matters					
The United Nations Sustainable Deve recognise that social development a prosperity depends on the sustainab and sharing of water resources and e	nd economic com le management	shows the share of t panies in your portfo			
About this theme's metric					
This shows the share of the water us companies in your portfolio. First, th company uses in cooling and proces purchased water, is added together t much water is being used.	e water a tota sing, plus their by t o understand how each	I market value of the ne amount of the con	by dividing this figure by the company and multiplying this upany owned. This is done for folio and added together to a portfolio.		
Key Facts 오	Data coverage		Did you know?	① That's 920.24% hi	gher
68,192.98 litres Water usage ownership in litres over the past year.	In-scope asset cow ESG data coverage	10	Equivalent to roughly 8,524 showers taken.	relative to an index of glot Comparative index 🌒	
Select account level					
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	a fund do not qualify for ESG a	nalysis, this is flagged or	the basis that the assets available for analy ase of a bond fund where the majority of ass	sis	ull screen
 Data available for securities and corpo least 65% of the fund's holdings calcul For more information please consult the r 	ated by weight.	set types deemed not re	levant for ESG analysis) should have covera	ge of at	

Waste

From the ESG preference page you can complete a more focused review on each of the ESG themes against your client's portfolio.

- 1. The preference you have selected and its RAG rating.
- 2. Overview of what this preference is and some key metrics waste is measured in kilograms.
- **3.** The underlying holdings and their relative metrics. It is also possible to further drill down to sub account level.
- **4.** At the holding-by-holding view you may see warning flags based on the underlying ESG data availability.

Did you know:

Each person generated around 7.3kgs of electronic waste in 2019 but only 1.7kg was recycled.



Waste		ute management	107 101/00	relative to comparison index of global co	RED
D.			Coolimp Burs	based on current portfolio allocations.	
Why this matters					
This shows the share of waste sent to generated by the companies in the p million tons of plastic end up in the o in marine ecosystems.	ortfolio. Eight	This is just one factor that awareness of the consequ management.			
About this theme's metric					
This shows the share of waste sent to generated by the companies in the p quantity of waste that is generated b and is disposed to landfill is calculate hazardous and non-hazardous landfi produced by the company.	ortfolio. The total y the company ed by totalling	the total market value of t this by the amount of the	ted by dividing this figure by the company and multiplying company you own. This is a your portfolio and added or your whole portfolio.		
Key Facts	Data cover	age	Did you know?	① That's 2,091.73% F	higher
125.42 kg Total ownership of waste sent to landfill.	In-scope asse ESG data cov		Equivalent to roughly 12 household rubbish bins.	relative to an index of glob Comparative index ()	al companies.
Select account level					
		~ Apply			
Three GIA (AV2487726)					
Three GIA (AV2487726)					

Deforestation

From the ESG preference page you can complete a more focused review on each of the ESG themes against your client's portfolio.

- 1. The preference you have selected and its RAG rating.
- 2. Overview of what this preference is and some key metrics. Deforestation is measured by highlighting the companies that have deforestation concerns.
- **3.** The underlying holdings and their relative metrics. It is also possible to further drill down to sub account level.
- **4.** At the holding-by-holding view you may see warning flags based on the underlying ESG data availability.

Did you know:

Around one football field of primary rainforest was lost every six seconds in 2019.



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liont	arofar	roncol	-							
lient p	Jielei	rences	>							
	forestat									AMBER
Prom	loting stewards	hip of the world's	s torests					tive to comparison index of based on current portfolio	-	and the second se
Why this m	atters]
Managing fore	ests sustainabl	ly is not only ke	ry to	Companies c	an implement	strategies to incentivi	se			
mitigating clin	nate change, it	it also contribu	tes to long-	sustainable l	and use, respo	nsible forest manage				
term socio-ecc global ecosysti		h and the integ	inity of	and environr	nental steward	ship.				
About this t	theme's mo	etric								
Global Canons	v an NGO hari	ked by the UK a	and	Riannually G	obal Canony n	naps companies and				
		identifies, and				st risk commodity su	oply			
		ompanies and d to deforestati				00 sample. If compar or 1 out of 5, they are				
		w.forest500.org		flagged.	com score or o	or routors, uncyare				
Key Facts 🛛			Data cover	age		Did you know?		⊙ That's 0%	higher	
Δ rcomp			In-scope asse	t coverage:	44.53%	Did you know?		relative to an ir Comparative		al companies.
Flagged fo concerns.	or deforestation						rainforest was lost Is in recent years.	comparative	mock U	
Select acco	unt level									
Three GIA (AV2487726)			~	Apply					
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Defores	tation f	or Three	GIA (AV2	2487726)				View fu	Il screen CD
				and the second se		e basis that the assets a				
		jority of assets in	the fund. For exa	imple, this could	occur in the case	e of a bond fund where t	ne majority of assets a	ire		
represent fev sovereign bo Data availabl	ands. le for securities i			e of asset types	deemed not rele	rant for ESG analysis) sh	ould have coverage of	at		
represent fev sovereign bo Data availabl least 65% of 1	onds. le for securities i the fund's holdir	and corporate bo ings calculated by esult the reference	y weight.	e of asset types	deemed not rele	rant for ESG analysis) sh	ould have coverage of	at		

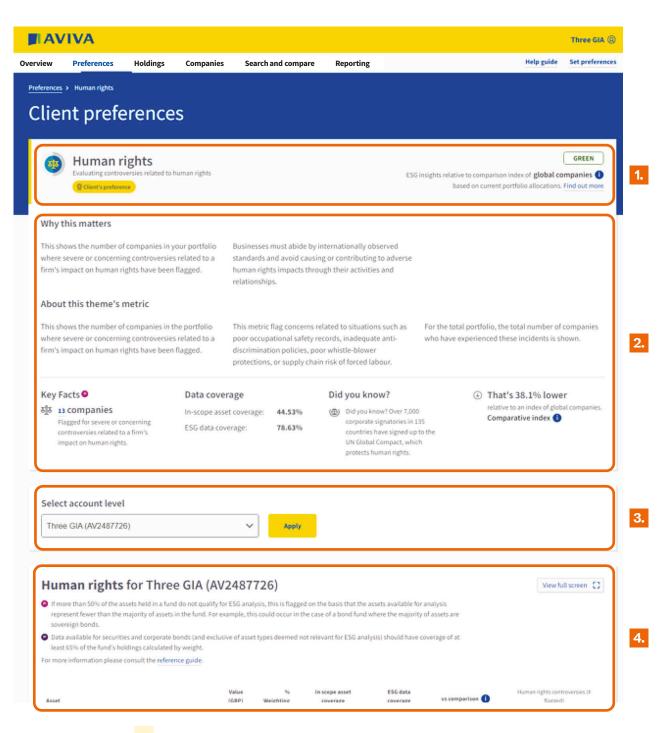
Human rights

From the ESG preference page you can complete a more focused review on each of the ESG themes against your client's portfolio.

- 1. The preference you have selected and its RAG rating.
- 2. Overview of what this preference is and some key metrics. Human rights is measured by highlighting the companies that have been flagged regarding human rights concerns.
- **3.** The underlying holdings and their relative metrics. It is also possible to further drill down to sub account level.
- **4.** At the holding-by-holding view you may see warning flags based on the underlying ESG data availability.

Did you know:

The UN set 17 Sustainable Development Goals to be adopted by all their member states to improve human rights globally by 2030.



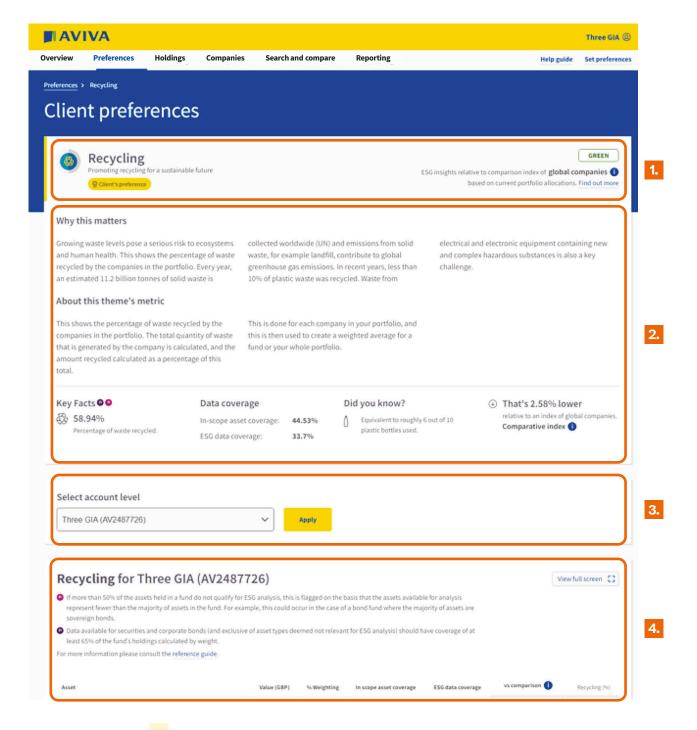
Recycling

From the ESG preference page you complete a more focused review on each of the ESG themes against your clients portfolio.

- 1. The performance you selected and its RAG rating.
- 2. Overview of what the preference is and some key metrics for Recycling this is % of waste recycled.
- **3.** The underlying holdings and their relative metrics: it is also possible to further drill down to sub account level.
- **4.** At the holding-by-holding view you may see warning flags based on the underlying ESG data availability.

Did you know:

As much as 80% of the things we throw away in the UK could be recycled.



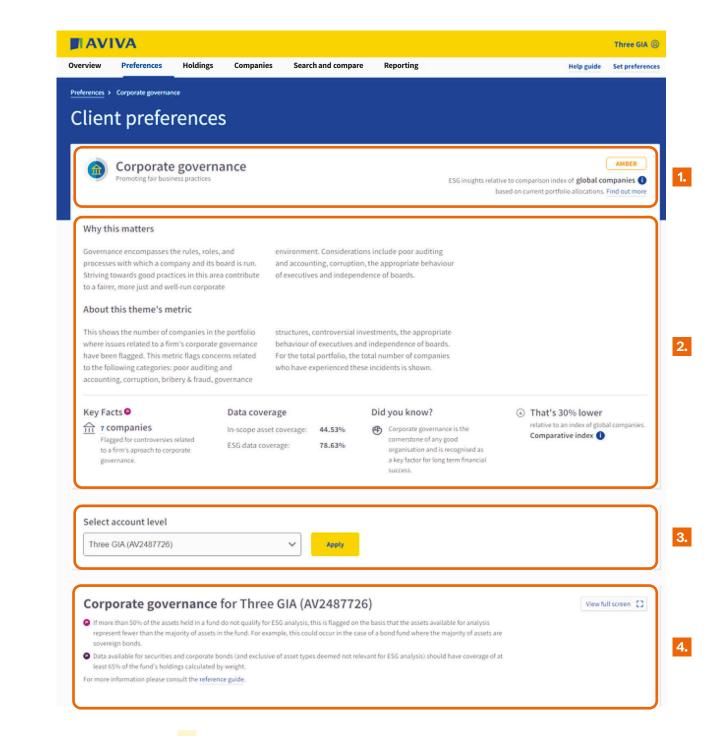
Corporate governance

From the ESG preference page you complete a more focused review on each of the ESG themes against your clients portfolio.

- 1. The performance you selected and its RAG rating.
- 2. Overview of what the preference is and some key metrics for corporate governance its number of companies flagged for their approach to corporate governance.
- **3.** The underlying holdings and their relative metrics: it is also possible to further drill down to sub account level.
- **4.** At the holding-by-holding view you may see warning flags based on the underlying ESG data availability.

Did you know:

Fraud is the most commonly experienced crime in the UK. Fraud costs the UK many billions of pounds every year.



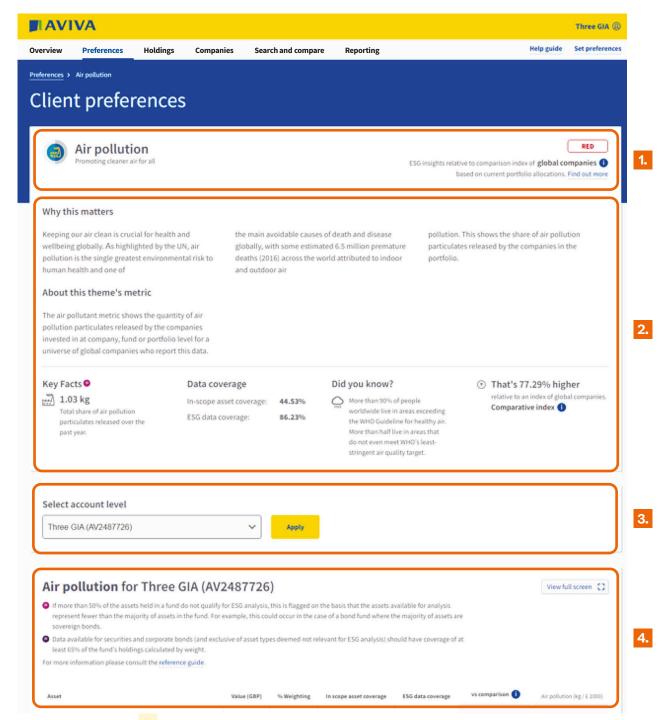
Air Pollution

From the ESG preference page you complete a more focused review on each of the ESG themes against your clients portfolio.

- 1. The performance you selected and its RAG rating.
- 2. Overview of what the preference is and some key metrics for air pollution its Kg of air pollution particles released.
- **3.** The underlying holdings and their relative metrics: it is also possible to further drill down to sub account level.
- **4.** At the holding-by-holding view you may see warning flags based on the underlying ESG data availability.

Did you know:

Air pollution is responsible for more than 7 million deaths each year worldwide. Breathing in air pollution can increase the risk of heart disease and stroke.



Holdings: Detail

From the summary page you can access holding-by-holding review against all 9 themes.

- 1. The underlying holdings at portfolio level is shown by default but it is also possible to further drill down to sub account level.
- 2. Table breaking down each holding against the ESG themes.
- **3.** It is possible to drill down further into the holding to review the underlying company details that are contributing to that asset's score.
- 4. Toggle between detailed view (full metric breakdown) and comparison view (RAG rating).
- 5. Edit columns will allow you to adjust detail within the table, including exploring exclusionary items (Adult entertainment, alcohol, controversial weapons, gambling, tobacco and fossil fuels).

Overview	Preferences	Holding	s Com	npanies	Search and comp	oare Reporting				Help guide	Set preference
Holdi	ngs										
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rmee o	IA (AV248772	:6)									
If more t	han 50% of the as	sets held in a fu				on the basis that the ass	ets available for a	nalysis represent	fewer than the r	najority of asse	ts in the
If more t fund. Fo	han 50% of the as r example, this cos	sets held in a fu Id occur in the	case of a boni	d fund where t	the majority of assets a	are sovereign bonds.					
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Did you know:

You can personalise this page by choosing which columns to include.

Enabling ethical choices

It is possible to use the ESG Profiler to explore underlying involvement in the following categories: Fossil fuels, tobacco, gambling, adult entertainment, controversial weapons or alcohol.

- 1. From the holdings page click 'edit columns' and enable the areas of interest
- 2. Select the items you wish to included in the table
- 3. You can view the table full screen by clicking here
- **4.** Fund insights are based on exposure to the underlying companies for these controversial industries
- **5.** Full details of how this tool works is available within the reference guide.

iew	Preferences	Holdin	gs Co	mpanies	Search and	compare	Reporting		Help guide Si	et prefe
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more info	rmation please o	consult the refe	rence guide.	5.						
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Deta					Water usage (litres / L 1000)	/1 reorder			Asset column cannot be turned off but can	be
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Did you know:

There were 9,641 deaths related to alcoholspecific causes registered in the UK in 2021, equivalent to 14.8 deaths per 100,000 people.

Holdings: Comparison

From the summary page you can access a holding-by-holding review against all 9 themes. You initially land on the detailed view, but changing to comparison view will demonstrate how your client holdings compare to the MSCI World All Countries Index or a target point, please see the reference guide for more details.

- **1.** The underlying holdings at portfolio level is shown by default but it is also possible to further drill down to sub account level.
- 2. Table breaking down each holding against the ESG themes and producing a RAG vs MSCI World All Companies Index or a target point, please see the reference guide for more details.
- **3.** It is possible to drill down further into the holding to review the underlying company details that are contributing to that asset's score.
- **4.** Toggle between detailed view (full metric breakdown) and comparison view (RAG rating).

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Holdings: Breakdown detail

By selecting a holding on the holdings overview page you will see a breakdown of that asset's top 10 company holdings.

- **1.** Toggle between detailed view (full metric breakdown) and comparison view (RAG rating).
- **2.** Table breaking down each underlying company holding against the ESG themes.
- **3.** It is possible to drill down further into the company to review the underlying company details that are contributing to that asset's score.

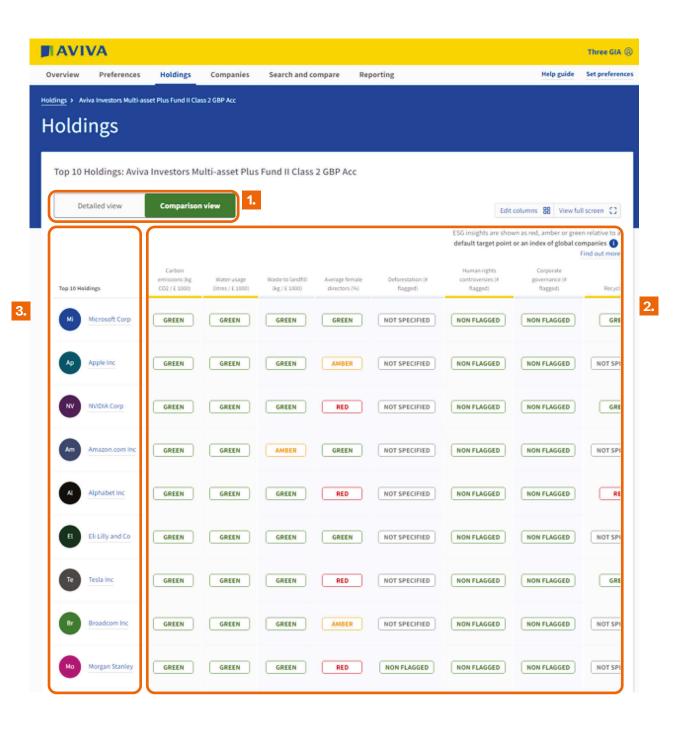
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MI	Microsoft Corp	£66.41	2.95%	7.9	2.78	2.64	0.01	41.67	Not	Non	Non	57.94	
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Ap	Apple Inc	£65.91	2.93%	5.7	0.58	11.02	0.51	33.33	Not specified	Non flagged	Non flagged	Not specified	
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NV	NVIDIA Corp	£46.14	2.05%	9.1	0.09	0.26	0	23.08	Not specified	Non flagged	Non flagged	56.14	
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Am	Amazon.com Inc	£36.52	1.62%	4.6	10.76	77.73	1.03	45.45	Not specified	Non flagged	Non flagged	Not specified	
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A	Alphabet Inc	£35.72	1.59%	4.7	6.26	16.2	0.03	27.27	Not specified	Non flagged	Non flagged	0	
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	Eli Lilly and Co	£14.67	0.65%	7	1	2.18	0.16	41.67	Not specified	Non flagged	Non flagged	Not specified	
Te	Tesla Inc	£13.14	0.58%	6.2	1.22	134.62	0.09	25	Not specified	Non flagged	Non flagged	82.75	
Br	Broadcom Inc	£12.93	0.57%	5.9	0.6	4.38	0.02	33.33	Not specified	Non flagged	Non flagged	Not specified	
Mo	Morgan Stanley	£12.70	0.56%	7.6	1.12	17.69	0.04	28.57	Non flagged	Non flagged	Non flagged	Not specified	

2.

Holdings: Breakdown comparison

By selecting a holding on the holdings overview page you will see a breakdown of that asset's top 10 company holdings.

- **1.** Toggle between detailed view (full metric breakdown) and comparison view (RAG rating).
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- 3. It is possible to drill down further into the company to review the underlying company details that are contributing to that asset's score.



Companies: Detail

From the summary page you can access a company-by-company review against all 9 themes.

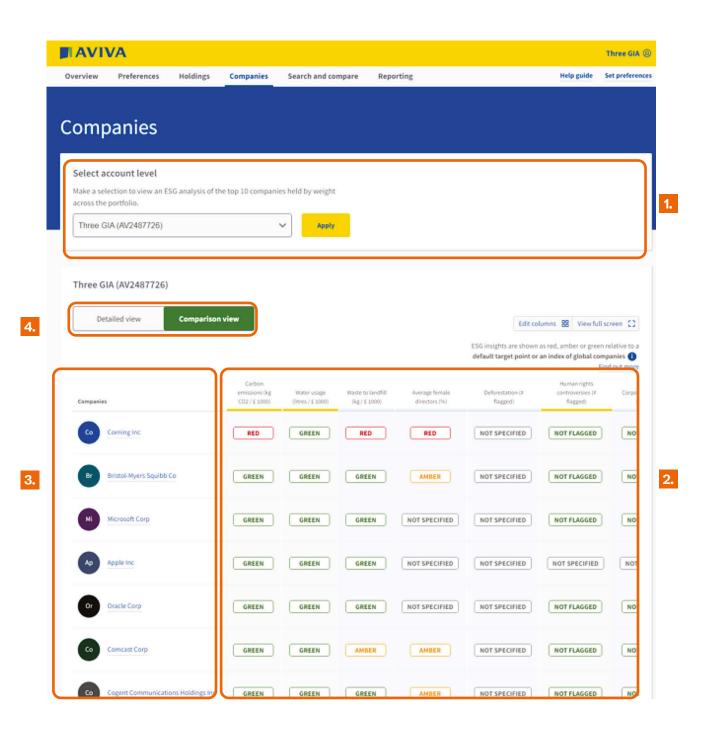
- **1.** The underlying companies at portfolio level is shown by default, but it is also possible to further drill down to sub account level.
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Companies: Comparison

From the summary page you can access a company-by-company review against all 9 themes. This shows the default view but you can also look at a comparison against MSCI World All Companies Index or a target point, please see the reference guide for more details.

- 1. The underlying companies at portfolio level is shown by default, but it is also possible to further drill down to sub account level.
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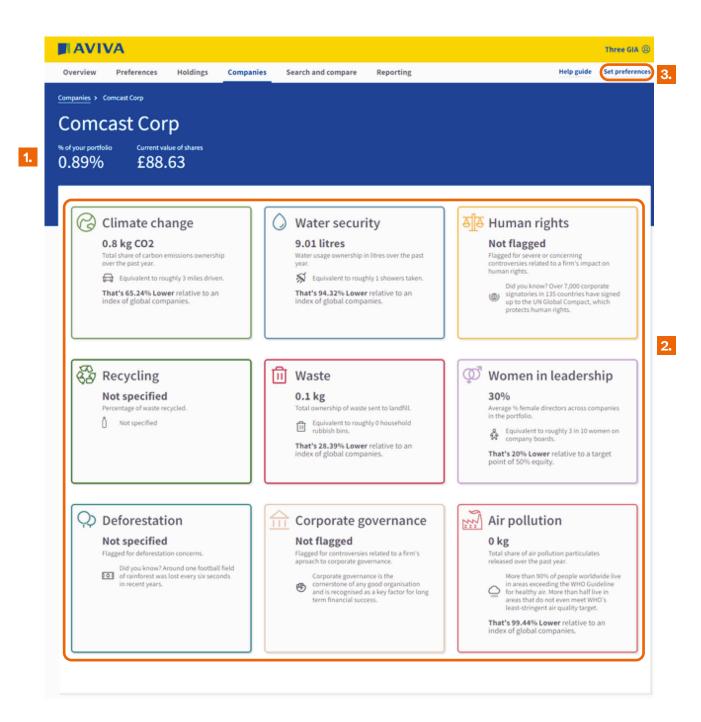
Company level view

From a holding or company view page within the tool you can access a detailed view of any company the client is invested in.

- 1. Company name and how they compare to the Paris Temperature Alignment.
- **2.** Table breaking down the company against the ESG preferences of your client, including the relevant metrics.
- 3. It is possible to adjust your client's preferences on this page too.

What is 'temperature alignment'?

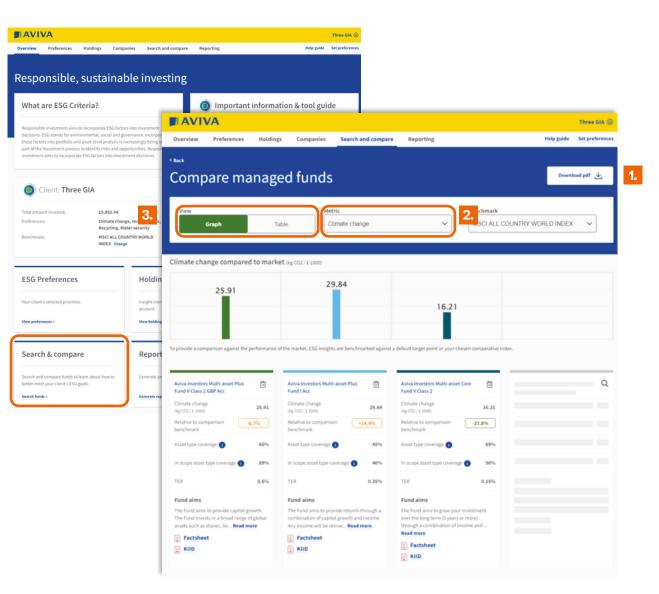
Temperature alignment aims to model an asset's contribution on the objectives of the Paris Agreement on climate change (2015), specifically the consensus to limit global temperature rise to well below 2 degrees, and preferably to 1.5 degrees of warming by 2050.



Search and compare

From the ESG landing page or tab you can explore the asset universe, enabling the search of alternative assets that suits your client's ESG metrics:

- **1.** A saveable PDF can be generated for your clients file detailing the difference in ESG metrics to their assets
- **2.** All 9 of the ESG preferences and 6 exclusionary filters are available to view and compare
- **3.** You can view the comparison data in a graph or a table from the comparison tool



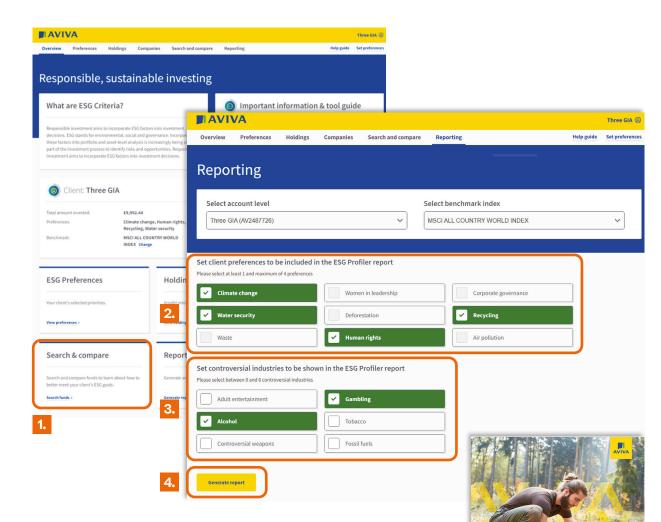
Did you know:

The ESG Profiler tool compiles data from multiple sources to give you the outputs to the client preferences.

Reporting

From the ESG landing page or tabs you can elect to generate a report for you client:

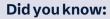
- **1.** A saveable PDF report can be generated for your client, simply click 'reporting' from the summary page.
- 2. You can create a report with 1-4 preferences.
- 3. You can elect to include or exclude up to 6 controversial industries.
- 4. The report will generate as a PDF document.



ESG Profiler

Colin Watling AV243662

£261,191.18



To save the environment you can now e-mail a PDF of the ESG client report directly to your clients rather than printing out a paper copy.

Appendix: ESGTool reference guide

Reference guide

FNZ Impact (The tool) provides information on your client's current portfolio for certain specific ESG themes. The information doesn't show whether the fund that your client invests in has any specific ESG aims or whether it employs a particular ESG strategy to achieve its aims. In addition, UK market has no defined criteria for the assessment of ESG factors currently and there are still some market wide gaps of reliable ESG data which mean that we are unable to provide all of the information that we would like to provide on some of the themes presently. The tool will be updated when reliable data is available. It is important that you refer to this reference guide for details of the ESG themes that the tool covers, and the methodology and assessment criteria used.

There is growing consensus that considering environmental, social and governance topics, including climate change, is supportive of fiduciary duty. The **ESG & Responsible Investing** area of the platform aims to further inform you in making choices with regard to your clients' investments by aligning both their financial goals and their values where appropriate. This is achieved through providing information about the environmental, social and governance aspects of investments into the platform, giving you and your client the opportunity to understand your client's preferences from the perspective of these considerations, and then applying these insights to the selection of investments where appropriate.

Limitations exist given inconsistencies in the market and gaps in data provision. Given the subjective nature of some ESG ratings, funds could be rated differently elsewhere.

This tool may be able to support you in advising your clients to assist them to make choices with regard to their investments by assessing the sustainability credentials of portfolios, however please note that the tool is not a substitute for a suitability assessment which remains the sole obligation of the advisor.

What is ESG and why is it important?

Given the rise in awareness of significant global environmental and social challenges, many of us have made lifestyle changes to align with our values around managing our own impact on the future world. This is now beginning to extend to clients, wishing to align their investment objectives with their broader values.

As a result of these developments, investment managers, financial advisers and end investors are now incorporating ESG considerations into investment analysis, decision-making, and suitability.

APPENDIX: ESGTOOL REFERENCE GUIDE

What are ESG factors?

Environmental factors

These factors focus on the natural world, including elements such as carbon management, resource use (both renewable and non-renewable), and air pollution. Examples include:

- Climate change and carbon emissions/reductions
- Biodiversity
- Resource depletion, for example fossil fuel use
- Waste management
- Water usage
- Deforestation

Social factors

These are factors that affect the lives of people, including the management of human resources, employee rights, and local community rights. Examples include:

- Human rights
- Gender and diversity
- Modern slavery
- Working conditions
- Employee relations

Governance factors

These relate to how businesses are run, including their relationship to broader stakeholders, for example issues inherent to the business model or industry best practice. Examples include:

- Bribery and corruption
- Tax strategy
- Board structure
- Political contributions
- Whistle-blower schemes

How is ESG data sourced?

This platform solution aims to enable alignment and transparency across key ESG metrics by striving to move towards the dissemination of disclosed impact data in the areas where this data is most prevalent and available. This aims to align with industry calls for greater transparency and consistency from bodies such as the **International Financial Reporting Standards Foundation** and **UN Principles for Responsible Investment**.

In line with other methodologies, the solution takes a 'dashboard' approach - aiming to source raw data for a variety of key metrics rather than aggregate scores where possible - when looking at a company or at the portfolio level. The solution sources and aggregates these data from some of the world's most widely used ESG data providers and the data selection process involves a continual, detailed review of market providers given the pace at which the market is evolving. Added to this, specialist sources can be used to supplement insights. The insights generated, which represent an aggregation of widely used ESG data sources available in the market today, are designed to support investors of all kinds seeking to achieve a range of objectives, including measuring, and reporting on controversial industry exposure, carbon emissions, diversity & inclusion progress, and company governance. They also aim to support advisers in selecting and implementing appropriate investment strategies and factoring sustainability research into their investment and risk management processes. To learn more about data providers used, visit the **Find out more section**.

Coverage

Whilst disclosure has improved in recent years, for example as evidenced by disclosures to the Carbon Disclosure Project, gaps remain. Data are currently unavailable for some metrics, for some firms in some geographies, and some of the most significant developments in the field of ESG data include filling in these gaps in the data, adding new metrics and improving consistency – all of which will aid comparability across companies.¹

Given the above, for company level data, coverage displayed is dependent on the availability of underlying data. It is therefore achieved subject to the availability of data from selected data providers. If data is not available, no data will be displayed.

Appendix: ESGTool reference guide

For fund data, the following applies:

In line with industry standards set by data providers, a threshold of 65% or more of a fund's constituent components (by weight) should be covered in order for fund level data to be provided, achieved subject to the availability of data. The calculation performed first assesses the percentage of assets which qualify for ESG analysis. Of this percentage, which is rebased to represent 100%, resource usage data (in the case of carbon, waste, water) or percentage data points (e.g., percentage of women on boards) are aggregated and a weighted average for this portion of the portfolio is calculated and displayed.

Data is always displayed where it is available. Cash positions, and other asset types deemed to be not relevant for ESG analysis are removed prior to calculating a fund's gross weight. Currently this includes the removal of sovereign bonds which will not be covered currently given the lack of standardised reporting methodologies. Where weighted averages are provided these are based on the number of companies within the portfolio for which data is available.

¹ Generation Investment Management (2019),

The future of ESG Data, The Future of ESG Data | Generation Investment Management LLP (generationim.com).

FLAGS

For data to meet coverage criteria without being flagged, coverage of 65% of the underlying instruments of a fund's gross weight must be achieved.

Flags will be shown where the data provided has not met certain criteria as follows:

- Data available for securities and corporate bonds (and exclusive of asset types deemed not relevant for ESG analysis as described in the Coverage section) should have coverage of at least 65% of the fund's holdings calculated by weight
- If more than 50% of the assets held in a fund do not qualify for ESG analysis (as described in the Coverage section), this is flagged on the basis that the assets available for analysis represent fewer than the majority of assets in the fund. For example, this could occur in the case of a bond fund where the majority of assets are sovereign bonds.

INTENT OF FUND MANAGER/INVESTMENT

At the present time, the insights provided support a view of the current positioning of the fund or company from the perspective of the ESG Preferences selected. The intention of a fund's investment process and whether the fund is presented as ethical, sustainable, ESG, socially responsible or similar, or a company's sustainability objectives, are not provided at this time we are working on this with the aim of providing this in a future development.

IDENTIFYING EXPOSURE TO CONTROVERSIAL INDUSTRIES

The tool screens to identify companies with any tie to certain industries, products, and services. This indicates whether any of the in-scope portfolio's market value (please see 'coverage' section of reference guide) is exposed to companies flagged for involvement in the following industries according to MSCI restrictive screen definitions (MSCI ESG Research has developed a framework designed to define involvement in controversial activities; please find more detail **here**). If any involvement is present according to the framework, the fund is flagged. The relevant industries can be selected via the 'Edit columns' selector within the tool.

Fund insights are based on exposure to the underlying companies for these controversial industries. The following can be screened:

- **Tobacco:** Tobacco products through the producer, distributor, licensor, retailer, supplier, and/or ownership.
- **Gambling:** Gambling through the operation, support, licensing, and/or ownership.
- Adult entertainment: Adult entertainment, including producer, distributor, retailer, and/or ownership.
- **Controversial Weapons:** Cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.
- Alcohol: Alcohol, including producer, distributor, retailer, licensor, supplier, and/or ownership.
- **Fossil Fuels:** Thermal coal, oil and gas in particular reserve ownership, related revenues and power generation.

Appendix: ESGTool reference guide

COMPARISON INDEX AND TRAFFIC LIGHT SYSTEM

A traffic light indicator system (red, amber, green) or your chosen alternative benchmark index is used as a basis for communicating an investment's performance in relation to the sustainability metrics used, relative to the comparative index, a universe of global companies as represented by the constituents of the MSCI ACWI Index. This appears throughout the platform, aiming to enable quick and intuitive comparability. Where the comparative index is unsuitable for the selected preference, a default target point is used.

A given metric related to the investment (e.g., the carbon footprint of a fund) is shown with a red, amber, or green colour-coded indicator, communicating whether the associated sustainability metric is relatively better than average (green), worse than average (red) or about average (amber) compared with the comparative index.

It is important to emphasise that the aim of the red, amber, green indicator is not to test whether these thresholds for being classified in the high and low categories are optimal or not, but rather to provide an appropriate system for communicating the product's performance relative to the comparative index. More details on the calculations for deviation from the comparative index level are provided in the **Find out more section**.

HOW OFTEN IS DATA UPDATED?

Holdings data is updated in real time. Look through data feeds, for example the holdings held by a client, are updated daily. ESG data feeds are updated monthly (in line with most providers' doing this monthly) though underlying ESG data gathered by providers is updated less frequently as detailed below. Research sources are refreshed twice a year. Data providers are assessed annually or as and when new innovations arrive. Both the appropriateness of the data provider and the quality of any new data sourced (e.g., new data sets for review) are assessed.

Insights may change daily for a fund if underlying holdings are changed. Note that the lag on fund managers' reporting can be upwards of a month in reporting underlying holdings.

- Quantitative (carbon footprint information): usually change annually
- Qualitative (e.g., policies, memberships): usually change annually
- Controversies (e.g., news): could change daily
- Exposures (e.g., revenues or activities in potential controversial areas, e.g., tobacco, weapons): usually change annually for a specific company.

WHAT IS ESG RISK?

ESG risk ratings are provided by some of the world's most widely used ESG specialist research and data providers.

ESG risk ratings are designed to measure a company or portfolio's resilience to long-term, industry material environmental, social and governance (ESG) risks. For companies, ESG Risk scores are calculated by third party ESG data providers and these scores are displayed. For funds, a score calculated by the selected third-party provider is displayed. Further information is available here: **MSCI (2021), ESG Fund Ratings - MSCI.**

WHAT IS 'TEMPERATURE ALIGNMENT'?

Temperature alignment aims to model an asset's contribution to the objectives of the **Paris Agreement on climate change** (2015), specifically the consensus to limit global temperature rise to below 2 degrees of warming by 2050. The Paris Agreement, the first-ever universal, legally binding global climate change agreement, adopted at the Paris climate conference (COP21) in December 2015 and ratified by around 190 countries, set out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.

Using this metric, investors can track a company's actual and forecasted carbon management and reduction performance and whether further reductions in carbon emissions are being achieved to meet the Paris Agreement Goal of keeping global temperature rise well below 2°C. Data is only available for a subset of the investment universe at this time and may not be displayed for all companies.

WHAT ARE THE KEY THEMES?

Globally recognised sustainability frameworks including those issued by intergovernmental, global standardsetting bodies, and academic actors drive our analysis of core sustainability issues and the metrics which enable measurement of these issues, for example the **Sustainability Accounting and Standards Board**, the Taskforce for Climate Related Disclosures, and the **UN Sustainable Development Goals**. This includes a review of impact frameworks, academic and NGO research and data provider intelligence. The following globally recognised frameworks form the basis of the review, considered in order to understand, develop, and verify sustainability issues of note. These reflect the recommendations of intergovernmental groups, global standard-setting bodies, and academic actors.

Appendix: ESGTool reference guide Themes in detail



Promoting a low carbon economy Why this matters

Climate change and global temperature rises are causing long-lasting changes to our climate system, which threatens irreversible consequences if we do not act. In order to limit warming to 1.5°C above preindustrial levels as called for in the **Paris Agreement**, global efforts would need to reach net zero CO2 emissions globally around 2050. Companies have an important role to play in achieving carbon reduction, including the disclosure of both carbon emissions and strategies for carbon emission reduction. The lower the carbon footprint figure shown, the lower the environmental impact of the activities that a company is performing, or a portfolio has, from a carbon perspective. To achieve this goal, companies can reduce carbon emissions by decarbonising their operations and supply chains through continuously improving energy efficiency, reducing the carbon footprint of their operations, products, services, and processes, and setting ambitious emissions reductions targets in line with climate science, as well as scaling up investment in the development of innovative low-carbon products and services.

About this calculation

Ownership of emissions is calculated by dividing a company's total carbon footprint (the carbon emissions of a company from their operations and purchased energy, based on the GHG Protocol) by the total market value of the company, and multiplying this by the amount of the company you own. This is done for each company in the portfolio and added together to give a figure for the whole portfolio. It can also be calculated per £1000, enabling a comparison of one company or fund with another to understand carbon emissions produced on a like-for-like basis.



Women in leadership

Promoting equality for women in the workforce

The United Nations notes that women and girls represent half of the world's population and therefore also half of its potential.

About this calculation

This metric shows the average percentage of female directors in the companies in the portfolio. This is provided for each company in the portfolio. For your total portfolio, a weighted average of all the companies in the portfolio is shown. It is important to note that both over representation and under representation of women in leadership roles can be assessed as amber or red.



Water security Promoting effective and efficient use of water

The United Nations Sustainable Development Goals recognise that social development and economic prosperity depends on the sustainable management and sharing of water resources and ecosystems.

About this calculation

This shows the share of the water used by the companies in your portfolio. First, the water a company uses in cooling and processing, plus their purchased water, is added together to understand how much water is being used. Ownership is calculated by dividing this figure by the total market value of the company and multiplying this by the amount of the company owned. This is done for each company in the portfolio and added together to give a figure for the whole portfolio. It can also be calculated per £1000, enabling you to compare one company or fund with another to understand water usage on a like-for-like basis.

Appendix: ESGTool reference guide Themes in detail



Minimising negative environmental impact through effective waste management

The impact of the plastic that ends up in the oceans every year in marine ecosystems is just one factor that has encouraged greater awareness of the consequences of poor waste management.

Within current global policy frameworks, waste management features in UN Sustainable Development Goal (SDG) 11 and SDG 12, notably with commitments around preventing, reducing, recycling and reuse.

About this calculation

This shows the share of waste sent to landfill generated by the companies in the portfolio. The total quantity of waste that is generated by the company and is disposed to landfill is calculated by totalling hazardous and nonhazardous landfill and waste produced by the company. Ownership is then calculated by dividing this figure by the total market value of the company and multiplying this by the amount of the company you own. This is done for each company in your portfolio and added together to give a figure for your whole portfolio. It can also be calculated per £1000, enabling the comparison of one company or fund with another to understand waste sent to landfill on a like-for-like basis.

Why this matters

Internationally observed standards, for example the **UN Global Compact**, with over 7000 corporate signatories worldwide, acknowledges the responsibility of businesses to respect, human rights and meet standards in this area. This includes acting with due diligence to avoid infringing the rights of others, and addressing any negative human rights impacts related to their business. They must also abide by international standards and avoid causing or contributing to adverse human rights impacts through their activities and relationships.

About this calculation

This shows the number of companies in the portfolio where severe or concerning controversies related to a firm's impact on human rights have been flagged. This metric flag concerns related to situations such as poor occupational safety records, inadequate anti-discrimination policies, poor whistleblower protections, or supply chain risk of forced labour. For the total portfolio, the total number of companies who have experienced these incidents is shown.



['] Promoting stewardship of the world's forests

Net forest loss has decreased by **more than half since the 1990s**, but the loss of forests continues at pace. Managing forests sustainably, and the interrelated issues of halting and reversing land and natural habitat degradation, successfully combating desertification, and stopping biodiversity loss, are not only key to mitigating climate change. Sustainable management also contributes to long-term socio-economic growth, and the integrity of global ecosystems which support life as we know it on earth. Companies can implement strategies to incentivise sustainable land use, responsible forest management and environmental stewardship.

About this calculation

Global Canopy, an NGO backed by the UK and international governments, identifies, and assesses the performance of global companies and financial institutions that are exposed to deforestation through the Forest 500 ranking, **www.forest500.org.**

Biannually Global Canopy maps companies and financial institutions in forest risk commodity supply chains to select the Forest 500 sample. These companies are selected because they have been evaluated to be the most influential companies in forest-risk supply chains based on their exposure to one or more forest-risk commodities - soy, palm oil, beef, leather, pulp and paper or timber - industries with the most significant impacts on deforestation, according to analysis.

Companies are then scored, with low scores highlighting management practices and deforestation impacts of greatest concern. If companies achieve a bottom score of 0 or 1 out of 5, they are flagged. For a portfolio, the number of companies (scoring 0 or 1) making up the relevant percentage of the portfolio by weight is calculated.

Appendix: ESGTool reference guide Themes in detail



Corporate governance Promoting fair business practices

Governance encompasses the rules, roles, and processes which a company and its board have in place to run its business. Factors surrounding a company's management systems and how it conducts itself have been a part of environmental, social and governance considerations for many years. Issues such as board composition, executive compensation, corporate disclosure, fraud, and insider trading are some of these considerations. Striving towards good practices in this area contribute to a fairer, more just and well-run corporate environment.

About this calculation

This shows the number of companies in the portfolio where issues related to a firm's corporate governance have been flagged. This metric flags concerns related to the following categories, poor auditing and accounting, corruption, bribery & fraud, governance structures, controversial investments, the appropriate behaviour of executives and independence of boards. For the total portfolio, the total number of companies who have experienced these incidents is shown.

Recycling

Promoting recycling for a sustainable future

Growing waste levels pose a serious risk to ecosystems and human health. Every year, an estimated **11.2 billion tonnes of solid waste** is collected worldwide (UN) and emissions from solid waste, for example landfill, contribute to global greenhouse gas emissions. In 2018, less than 10% of plastic waste was recycled. Waste from electrical and electronic equipment containing new and complex hazardous substances is also a key challenge.

About this calculation

This shows the percentage of waste recycled by the companies in the portfolio. The total quantity of waste that is generated by the company is calculated, and the amount recycled calculated as a percentage of this total. This is done for each company in your portfolio, and this is then used to create a weighted average for a fund or your whole portfolio.



Air pollution Promoting cleaner air for all

Keeping our air clean is crucial for health and wellbeing globally. As highlighted by the UN, air pollution is the single greatest environmental risk to human health and one of the main avoidable causes of death and disease globally, with some estimated **7 million deaths** (2016) across the world attributed to indoor and outdoor air pollution.

About this calculation

The air pollutant metric shows the quantity of air pollution particulates released by the companies invested in at company, fund or portfolio level for a universe of global companies who report this data. The total quantity of harmful particulates in tonnes aggregated across the following air pollutants.

- Acid Rain, Eutrophication, and Smog Precursors
- Dust and Particles
- Ozone Depleting Substances
- Volatile Organic Compounds
- Metal Emissions

This air pollution figure is generated for the company and ownership is then calculated by dividing this figure by the total market value of the company and multiplying this by the amount of the company you own in your portfolio.

Sustainability frameworks & resources

The following globally recognised frameworks are considered in order to understand, inform, and verify sustainability issues of note reflected in the solution, and can provide useful resources for further reading.

- SASB ("SASB Materiality Map®" n.d.)
- Global Reporting Initiative (GRI, 2020)
- International Integrated Reporting Council (IIRC, 2013)
- Carbon Disclosure Project (CDP 2020, 2019)
- Task Force for Climate Related Disclosures (TCFD, n.d.)
- Carbon Disclosure Standards Board (CDSB, 2020)
- UN Sustainable Development Goals (United Nations n.d.)
- Cambridge Institute of Sustainability Leadership (CISL 2019)
- UN Global Compact (United Nations, n.d.)
- **•** EU Taxonomy (EU, 2021)
- ▶ The Sustainable Finance Disclosure Regulation
- UN Principles for Responsible Investing

Data providers

The data providers currently used are as follows:

	Sustainabili	ty providers
Measurement	Core	Additional
ESG Providers	Sustainalytics MSCI	
Specialist metrics	Trucost (environmental, carbon) *	Forest500.org, by Global Canopy (Deforestation)
Look through analysis	Morningstar *	
Stewardship	Minerva	

Use of comparison index & red, amber, green indicator display

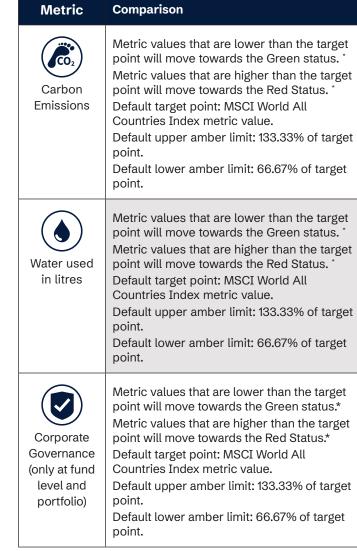
For each metric, there will be a Red Amber Green status against either:

- A comparison index metric value as a target point
- A default target point

Boundaries for each of the Red, Amber, Green status will be defined based on the target point

Default levels

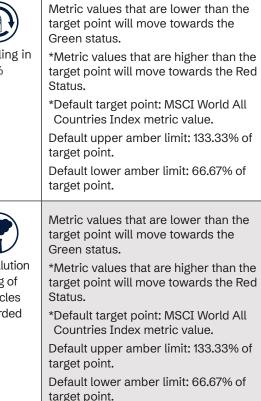
Analysis provided context for appropriate deviation from the comparison index level which is sufficient to meaningfully define "high" and "low" yet not so large as to be considered unrealistic. Taking a three-tier approach, 100% is split equally into three categories to create an even spread numerically between red, amber, and green categories where the comparison index represents the baseline. Hence, in the case of carbon emissions, we defined the red/green categories as: "relative to the comparison index, the CO2-emission of this investment is c.30 percent or more, higher/lower than average". The CO2-emission associated with the amber colour is described as "about average".



Comparison Metric Metric values that are lower than the target point will move towards the Green status.* Metric values that are higher than the target Waste to point will move towards the Red Status.* landfill in kg Default target point: MSCI World All Countries Index metric value. Default upper amber limit: 133.33% of target point. Default lower amber limit: 66.67% of target point. Metric values that deviate away from the target point will move towards the Amber status and then the Red status. % of Default target point: default target of 50%. women Default green limit: 10% away from target directors point. Default amber limit: 20% away from target point. 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

Metric	Comparison	Metric	Comparison
Companies negatively impacting deforestation (only at fund level and portfolio)	Metric values that are lower than the target point will move towards the Green status. * Metric values that are higher than the target point will move towards the Red Status. * Default target point: MSCI World All Countries Index metric value. Default upper amber limit: 133.33% of target point. Default lower amber limit: 66.67% of target point.	Recycling in %	Metric values target point w Green status. *Metric values target point w Status. *Default targe Countries Inc Default upper target point. Default lower target point.
Human Rights (only at fund level and portfolio)	Metric values that are lower than the target point will move towards the Green status. * Metric values that are higher than the target point will move towards the Red Status. * Default target point: MSCI World All Countries Index metric value. Default upper amber limit: 133.33% of target point. Default lower amber limit: 66.67% of target point.	Air pollution in Kg of particles recorded	Metric values target point w Green status. *Metric values target point w Status. *Default targe Countries Inc Default upper target point. Default lower target point.

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Important Information

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