
Morningstar and Sustainalytics Sustainability Solutions



Hortense Bioy, CFA, Director of Passive Strategies and Sustainability Research, Europe

Cecilia Cisana, Director, Client Relations

May 2018

Agenda

- ▶ What is Sustainable Investing?
- ▶ Sustainable Investment Growth
- ▶ Sustainalytics ESG Research
- ▶ Morningstar Sustainability Rating for Funds

Who We Are Morningstar, Inc.

Our mission is to create great products that help investors reach their financial goals.

We have about 5,000 employees in 27 countries worldwide, providing local market expertise.



Our clients range in size from individual investors all the way up to the world's top asset management firms.



Data as of Mar. 31, 2018. Includes assets under management and advisement for Morningstar Investment Management LLC, Morningstar Investment Services LLC, Morningstar Investment Management Europe Ltd., Morningstar Investment Management Australia Ltd., Morningstar Investment Management South Africa (PTY) Ltd, and Ibbotson Associates Japan KK, all of which are subsidiaries of Morningstar, Inc. Advisory services listed are provided by one or more of these entities, which are authorized in the appropriate jurisdiction to provide such services.

We are committed to helping individuals, advisors, and asset managers invest in ways that are meaningful to them.



Environmental



Social



Governance

What is Sustainable Investing?

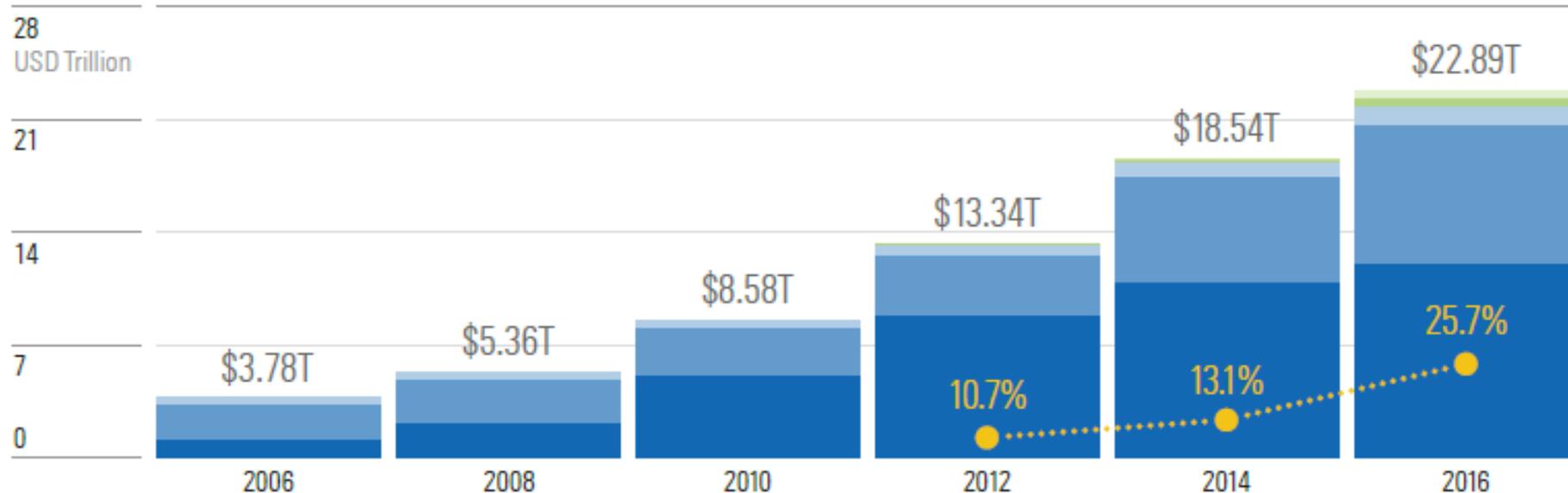
Environmental Issues	Social Issues	Governance Issues
Climate change and carbon emissions	Product safety	Board composition
Air/water pollution	Data protection/privacy	Audit committee structure
Energy efficiency	Gender and diversity	Executive compensation
Water scarcity	Employee engagement	Lobbying
Waste management	Supply chain management	Political contributions
Deforestation	Labor standards	Bribery and corruption

“...a company’s ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is so essential to sustainable growth, which is why we are increasingly integrating these issues into our investment process.”

Larry Fink, Chairman & CEO, Blackrock

ESG Investment Growth

Total sustainable investment assets



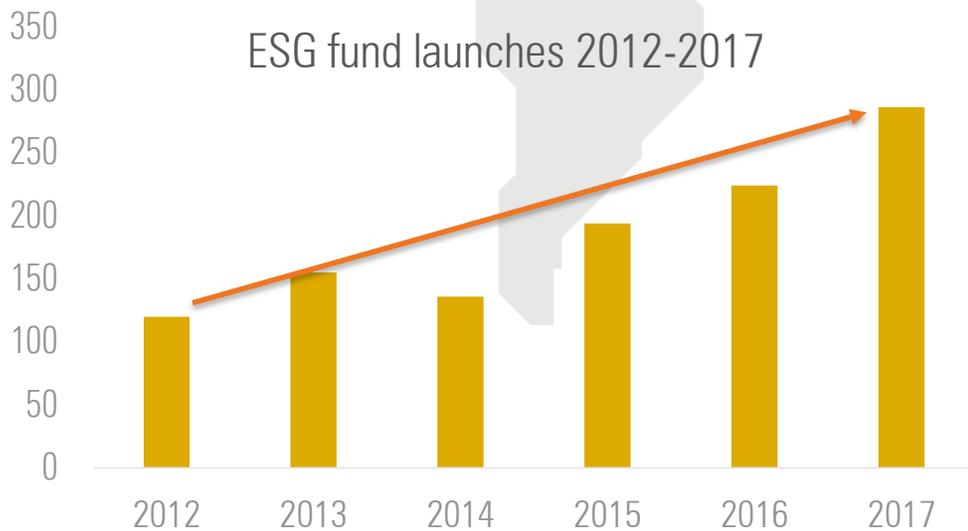
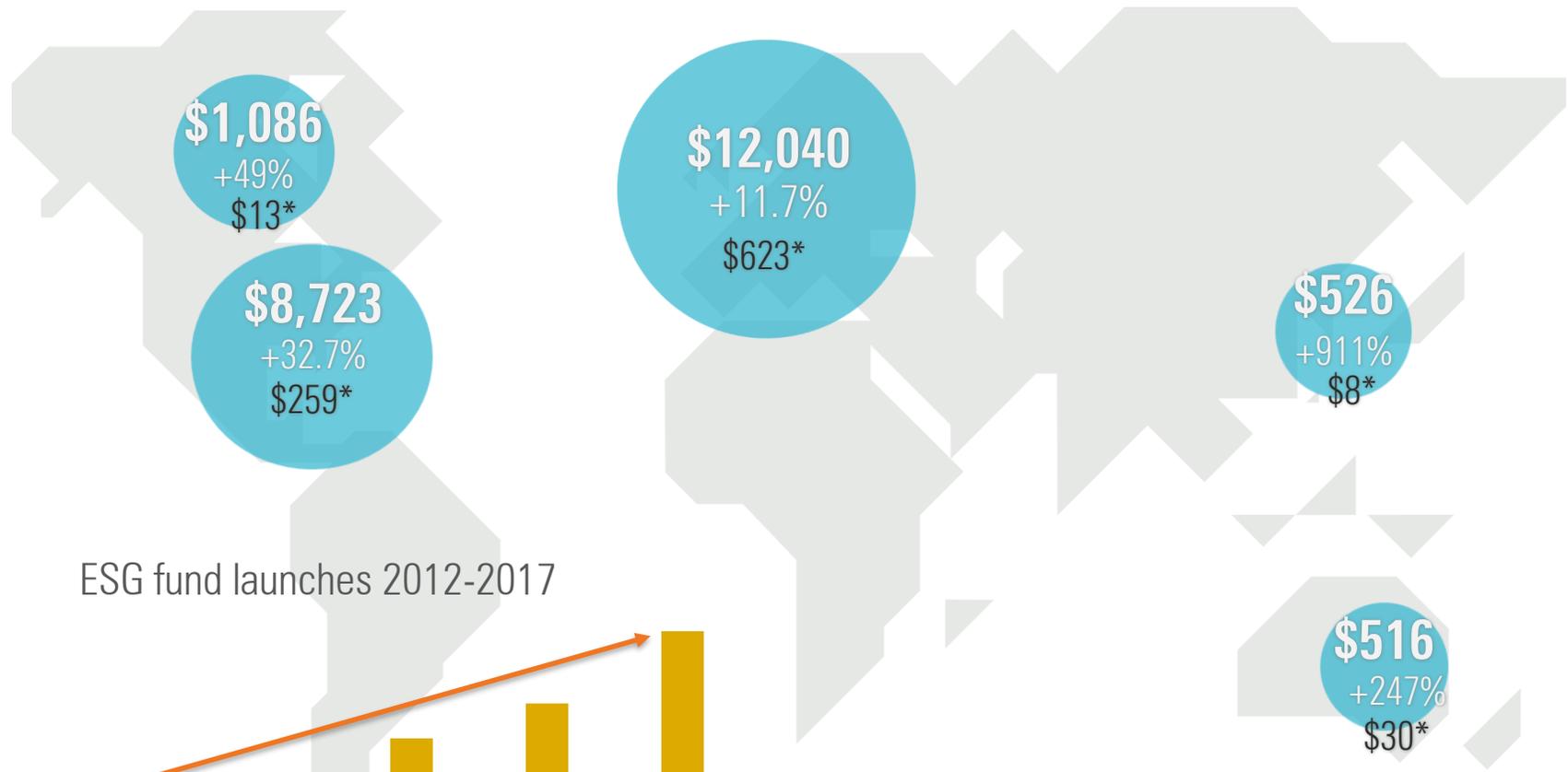
- ▶ Representing a range of ESG approaches:
 - ▶ ESG integration
 - ▶ Values-based screening
 - ▶ Active ownership
 - ▶ Thematic and impact investing

Regions: ■ Europe ■ United States ■ Canada ■ Australia/New Zealand ■ Asia ■ Japan

--- % of total sustainable investment assets that are retail assets

Source: Global Sustainable Investment Review, 2016, 2014, 2012.

Assets in ESG Strategies per Region

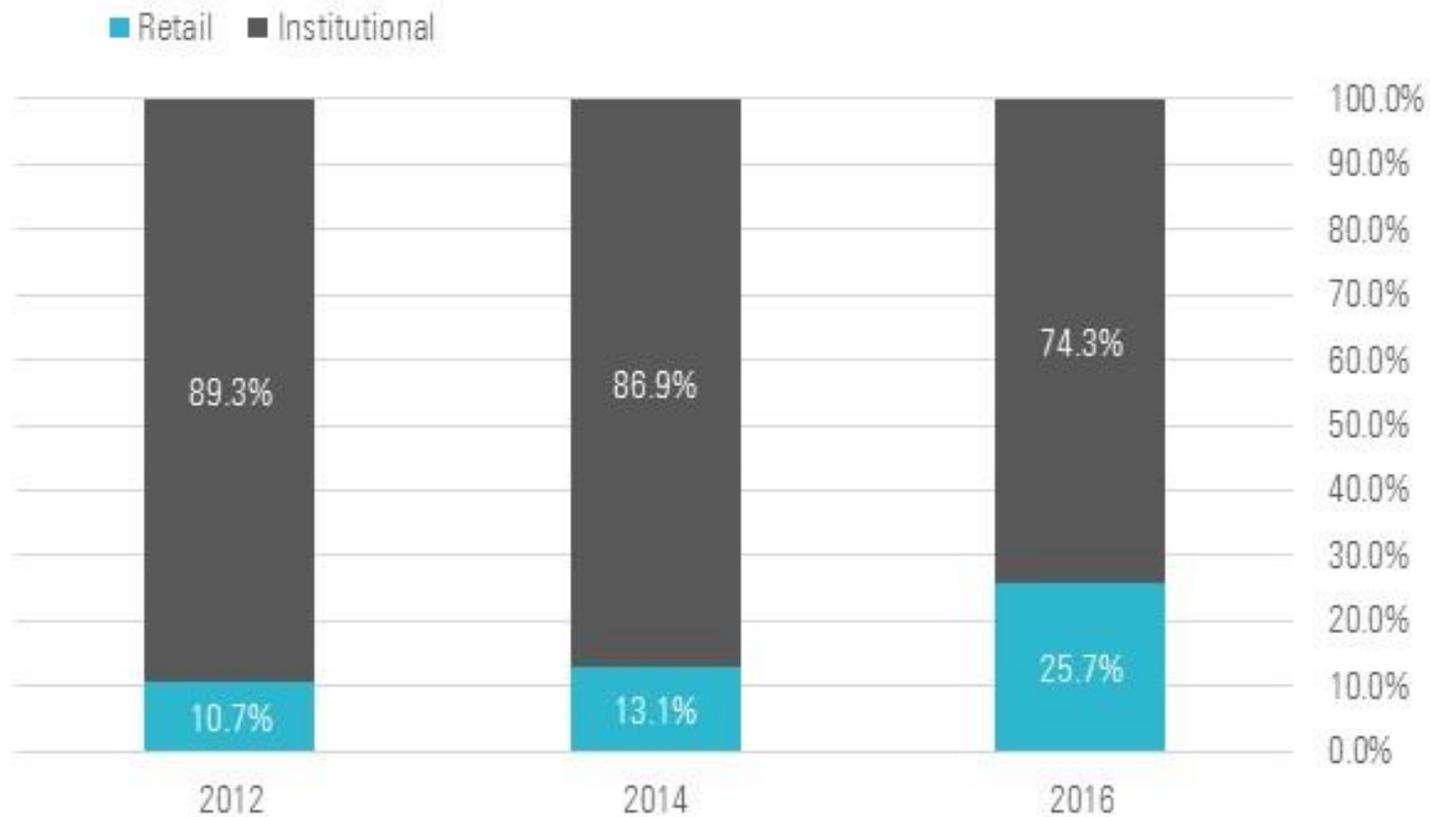


* Over 2,700 funds have an intentional ESG mandate globally, representing \$933 billion in assets

Source: Global Sustainable Investment Review 2016 for ESG asset data. Morningstar Direct for ESG fund asset data. All data is in billion dollars.

Global Institutional & Retail Sustainable Assets

Interest from retail investors continues to grow:

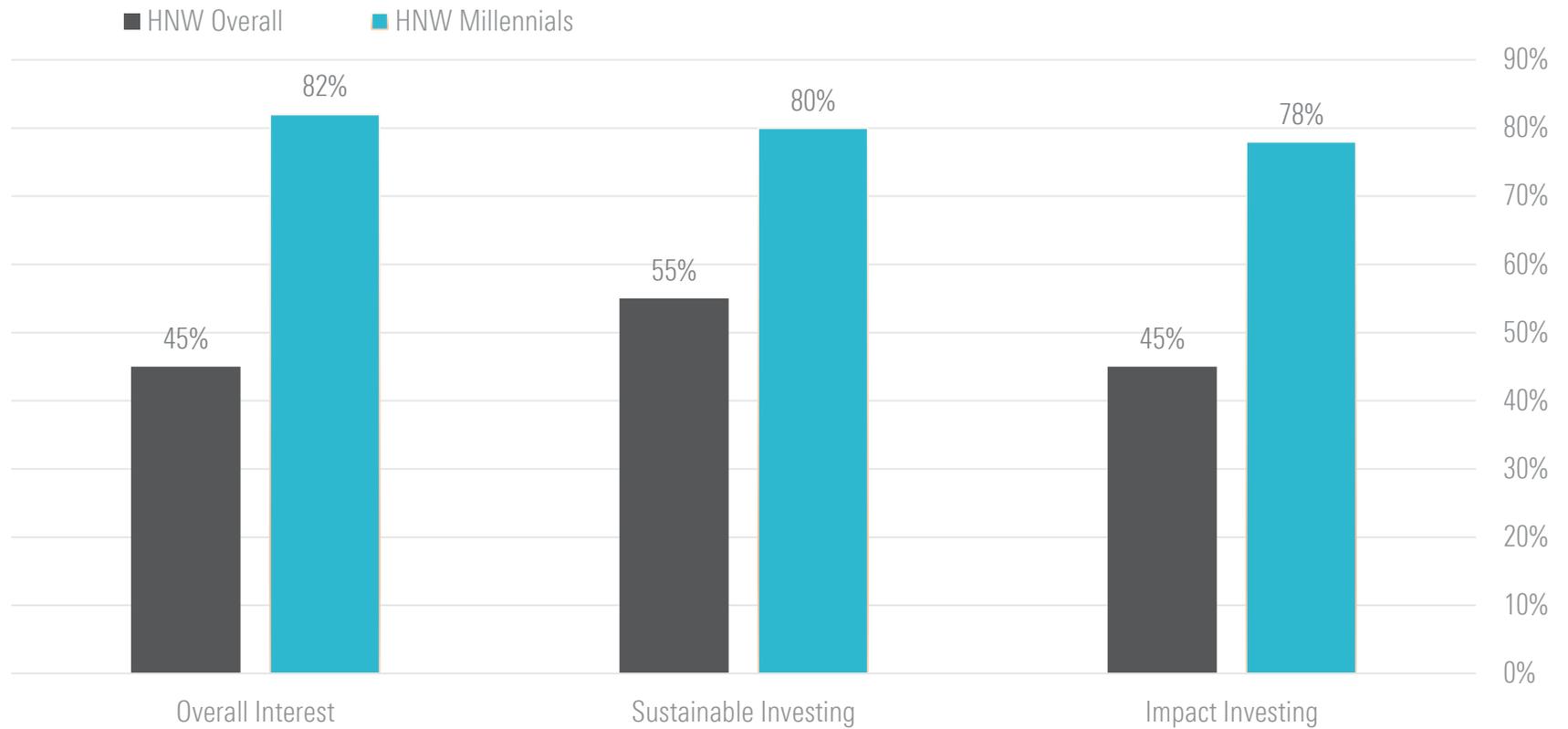


- ▶ Over 80% of Asset Managers cite client demand as the #1 reason behind ESG Product creation

Source: http://www.gsi-alliance.org/wp-content/uploads/2015/02/GSIA_Review_download.pdf and http://www.gsi-alliance.org/wp-content/uploads/2017/03/GSIR_Review2016.F.pdf

Younger investors leading the way

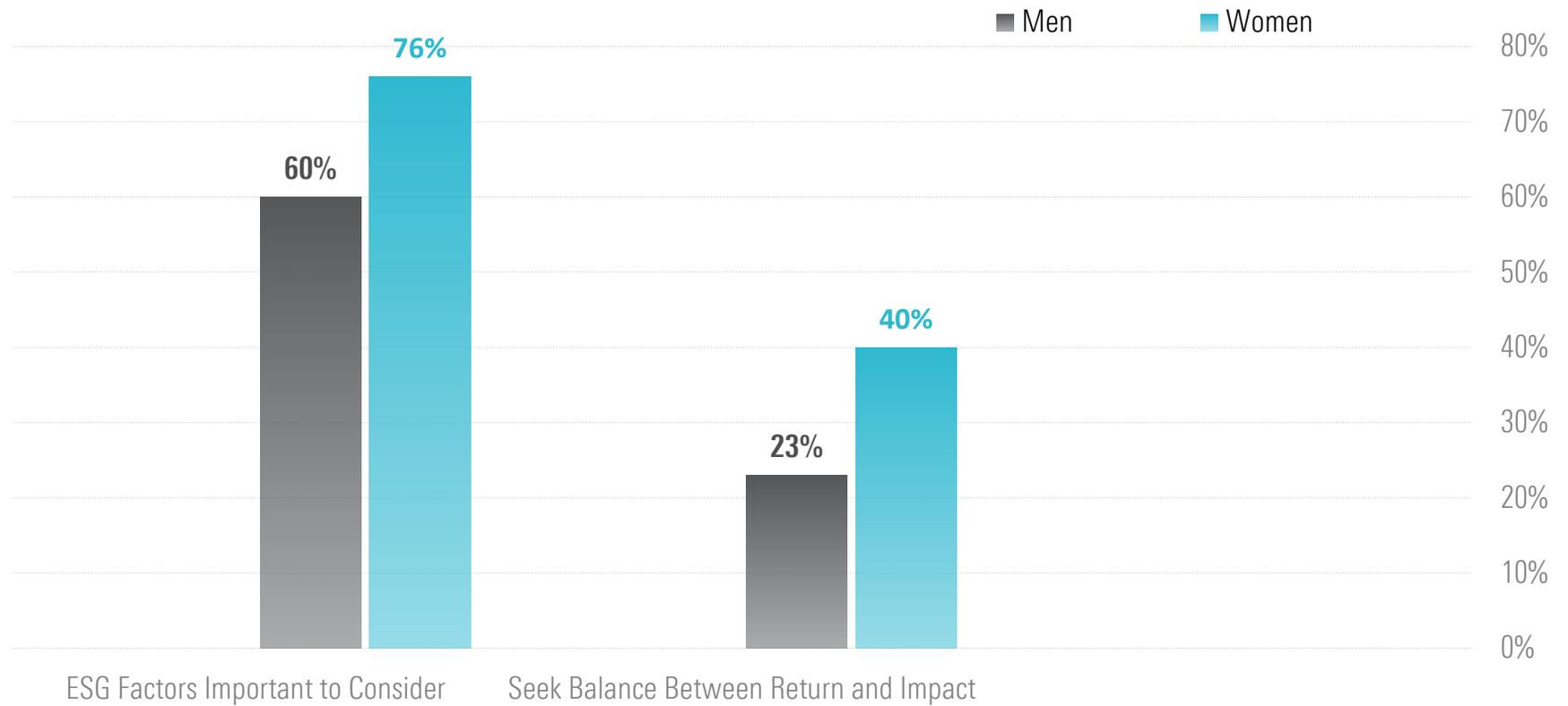
HNW Millennials express greater interest in sustainable and impact investing



Source: Morgan Stanley Sustainable, Responsible, and Impact Investing Trends, 2016

It is not Just Millenials...

More women believe ESG important and seek Impact with their investments



Source: Sustainable Signals: The Individual Investor Perspective, Morgan Stanley Institute for Sustainable Investing, February 2015

A need for portfolio-level ESG analytics

Demand Broadens; Morningstar Responds

Investors, advisors, and asset managers will increasingly require portfolio-level information about the sustainability of their investments





Introducing Sustainalytics

Sustainalytics at a Glance

Who We Are

- » Largest pure-play investment research and ratings provider dedicated to RI and ESG research
- » Over 350 professional staff with more than half engaged in research
- » 25 years of experience in the fields of ESG and Corporate Governance research & analysis
- » Owned by: Senior management, Morningstar, PGGM, ABN AMRO MeesPierson, Renewal Partners.



Sustainalytics at a Glance

What We Do

- » We help clients turn vast quantities of ESG and corporate governance information into effective analysis to enable more informed investment decisions



- » Help investors integrate ESG and Corporate Governance factors into **investment processes**
- » Provide **comprehensive ESG and Corporate Governance** ratings and research across more than 8,500 companies worldwide (expanding to 10,000 in Q4)

Sustainalytics at a Glance

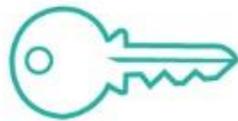
Our Fields of Expertise



Company
ESG Research



Corporate
Governance
Research



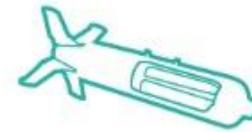
Sector
Research



Thematic
Research



Country
Research



Controversial
Weapons
Research



Carbon
Research



Global
Compact
Compliance



Portfolio
Reviews &
Assessments



Indexes



Sustainability
Bond Services



Product
Involvement



PRI
Advisory
Services



Responsible
Investment Policy
Development

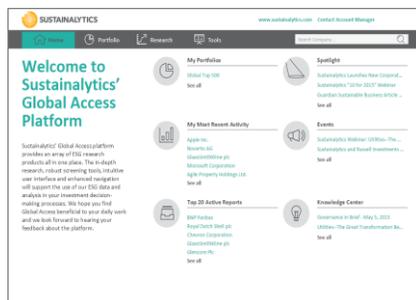
Research Universe



Access to Research

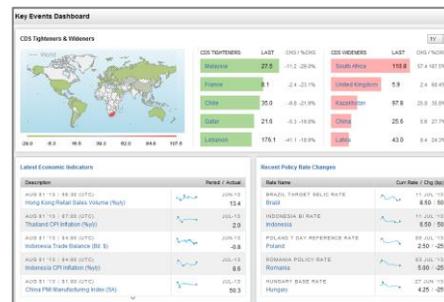
Global Access

- » Sustainalytics' online research portal.
- » Search and filtering functions
- » Upload portfolios, download reports in Excel or PDF



FactSet

- » Sustainalytics' data integrated in the portal
- » Numerical and text
- » Accessible via FactSet's suite of tools including Portfolio Analysis



Bloomberg

- » Top-level teaser data available to all terminal users
- » Excel plug-in to integrate customised dataset



Data Feeds and API

- » Quarterly or monthly feeds
- » Numerical and text



Our partnerships



In March 2016, Morningstar launched publicly available sustainability fund ratings using company-level ESG ratings from Sustainalytics.



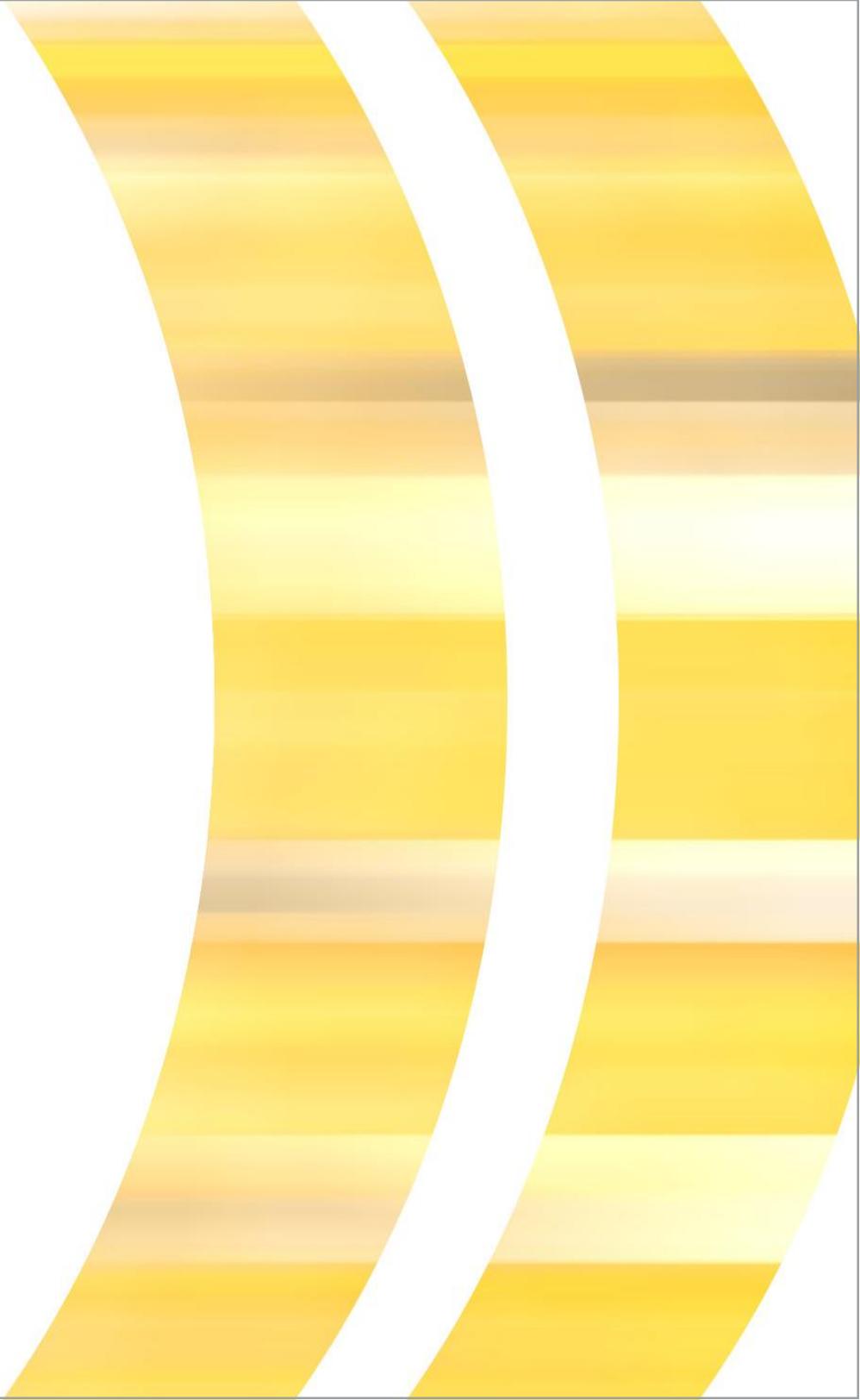
Partnership announced in February 2016, Glass Lewis will integrate Sustainalytics' ESG research and ratings in its proxy research and vote management platform.



Sustainalytics has a long-standing relationship with Hermes Engagement Ownership Services who uses our research to inform their engagement services.

Recent Developments

- » Expanded research universe **coverage** of around 10,000 companies with ESG research, 13,000 with Controversy research and 22,000 with Global Compact Compliance research.
- » **Sustainable Development Goals** tool to support clients in identifying and reporting on investments aligned with the SDGs. Includes positive product involvement research.
- » Human Rights Radar to identify company risk exposures to Human Rights violations
- » Carbon Risk Rating to identify company exposure to and management of carbon risks
- » Full integration with **FactSet** with broad set of datapoints available
- » Acquisition of **Solaron** Sustainability Services, to further strengthen emerging markets expertise
- » New offices in **Tokyo** and **Sydney** opened in 2016, including local analyst teams



ESG Research

Research process and quality management

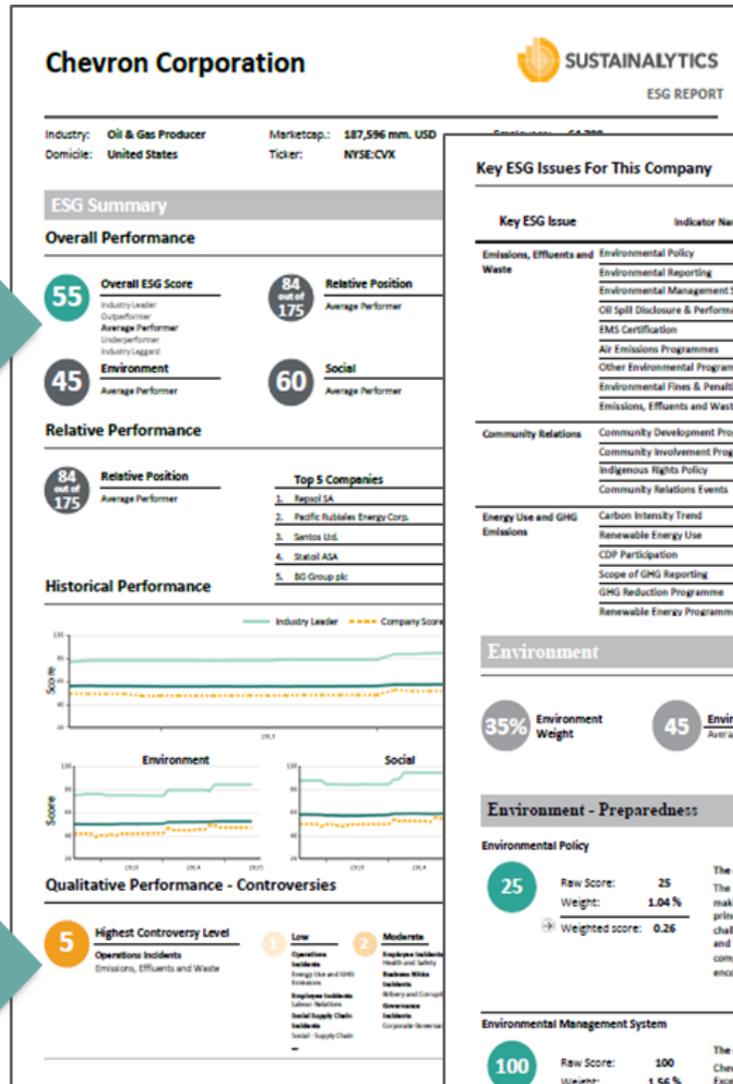


- **Annual review** of company reporting: annual reports, CSR reports, publicly available policies, etc.
- **Daily monitoring** of 50,000+ news and media sources
- Analysis by **100+ experienced analysts** with sector expertise
- Structural review by **senior analysts**
- **Company feedback** always included in the research process
- Detailed and stringent **Quality Management System**
- **Events Oversight Committee** conducts additional review of any severe controversies

Company ESG Research

Three Main Signals used by Investors

Signal 1:
ESG Rating



Signal 2:
Controversy
Assessment

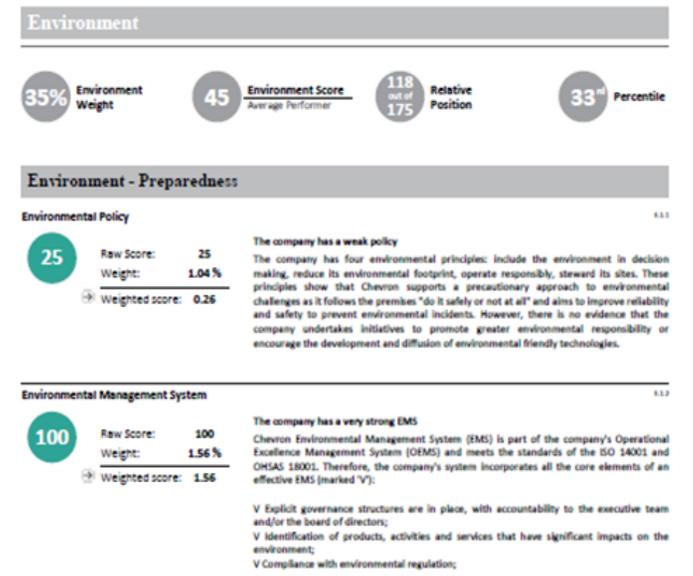


Key ESG Issues For This Company

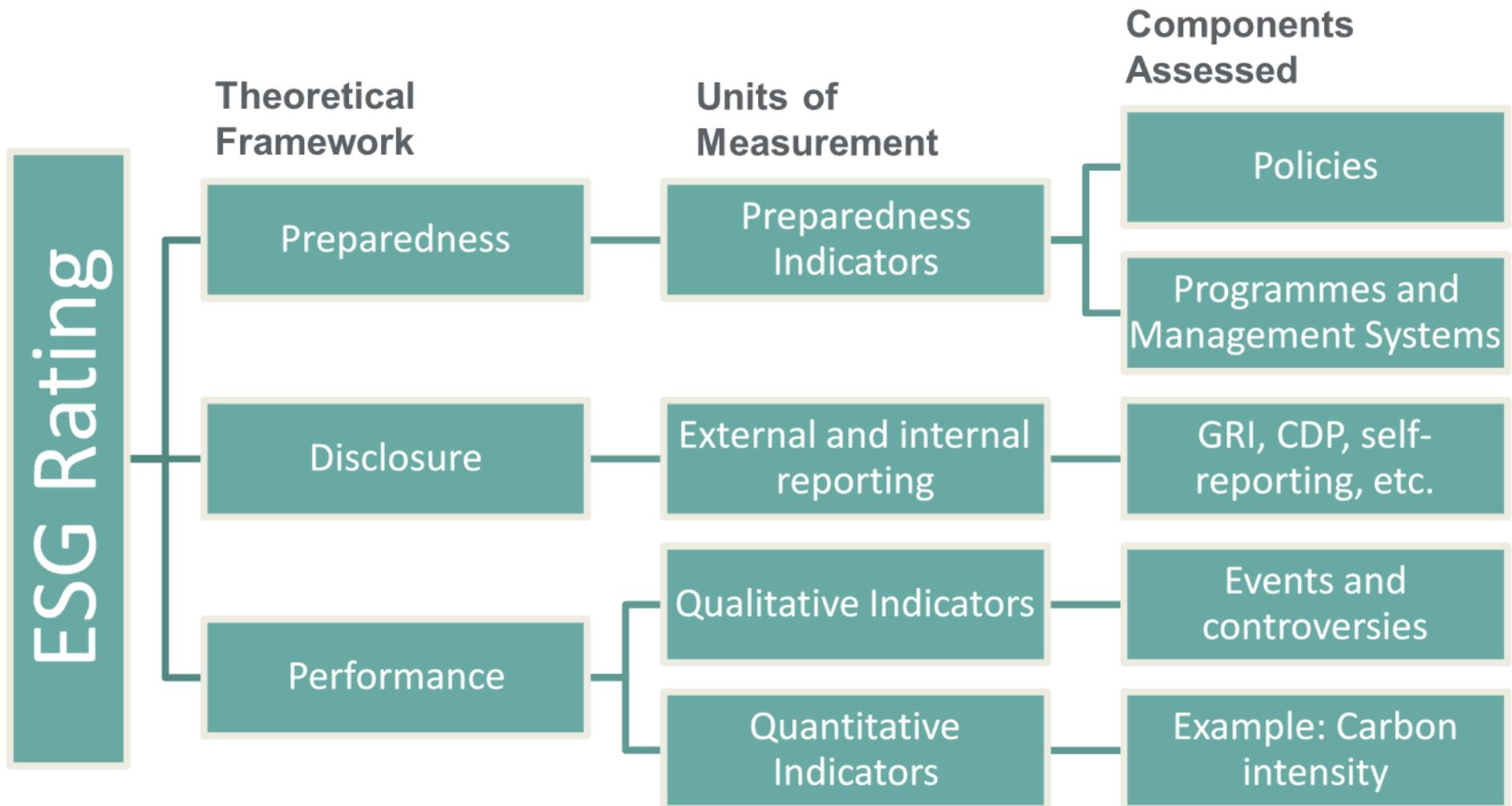
Key ESG Issue	Indicator Name	Company Score (out of 100)	Peer Group Average	Leading Practice Average	Leading Practice Gap
Emissions, Effluents and Waste	Environmental Policy	25	40	83	●
	Environmental Reporting	100	52	100	●
	Environmental Management System	100	55	100	●
	Oil Spill Disclosure & Performance	100	18	71	●
	EMS Certification	0	26	84	●
	Air Emissions Programmes	0	18	56	●
Emissions, Effluents and Waste Events	Other Environmental Programmes	50	34	66	●
	Environmental Fines & Penalties	0	68	100	●
	Community Relations	Category 3	Category 0	Category 0	●
Community Relations	Community Development Programmes	100	53	88	●
	Community Involvement Programmes	25	36	87	●
	Indigenous Rights Policy	75	20	69	●
	Community Relations Events	Category 4	Category 0	Category 0	●
Energy Use and GHG Emissions	Carbon Intensity Trend	50	22	69	●
	Renewable Energy Use	0	2	8	●
	CDP Participation	100	34	100	●
	Scope of GHG Reporting	100	47	100	●
	GHG Reduction Programme	50	32	77	●
	Renewable Energy Programmes	0	7	28	●



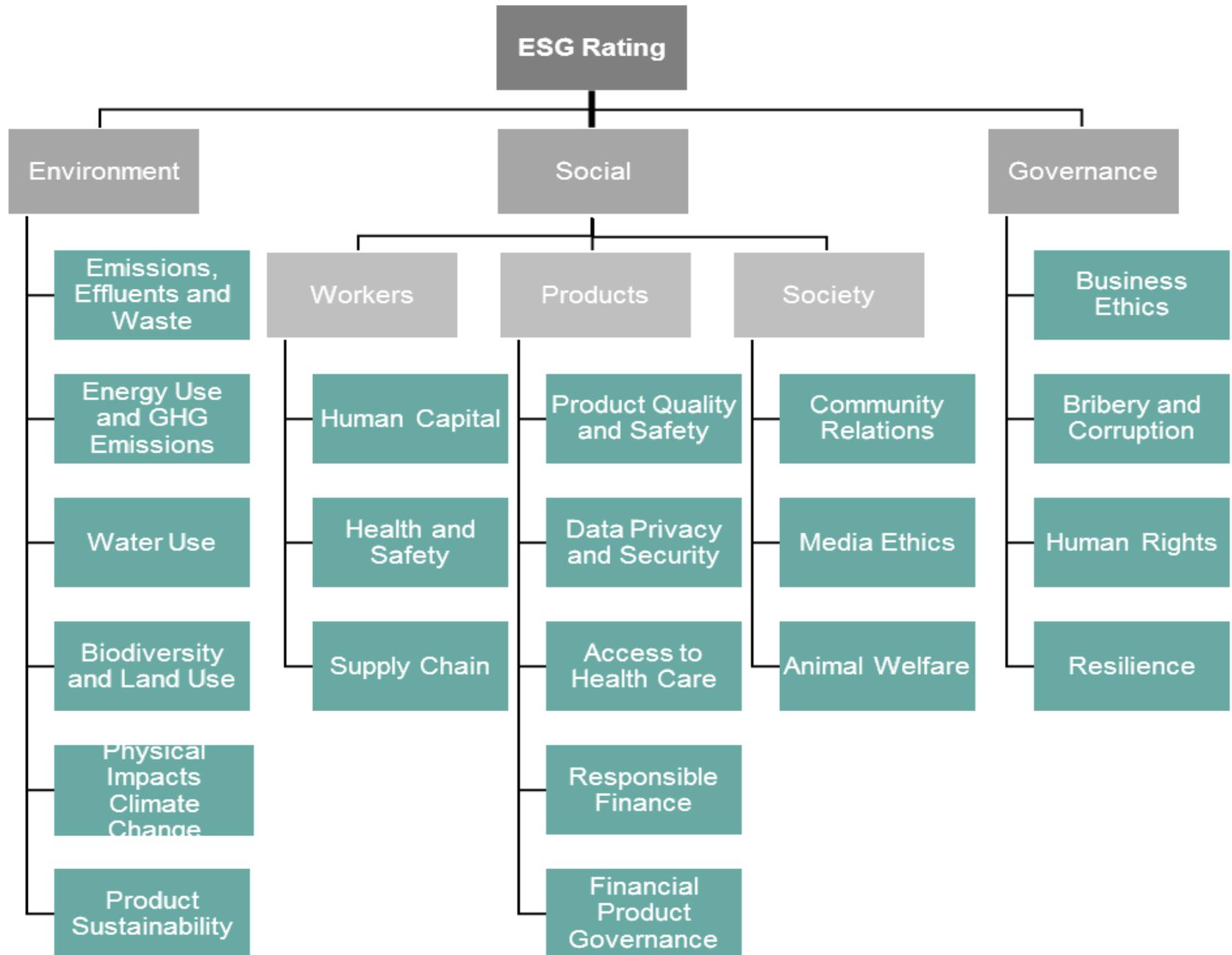
Signal 3:
Performance on
Key ESG Issues



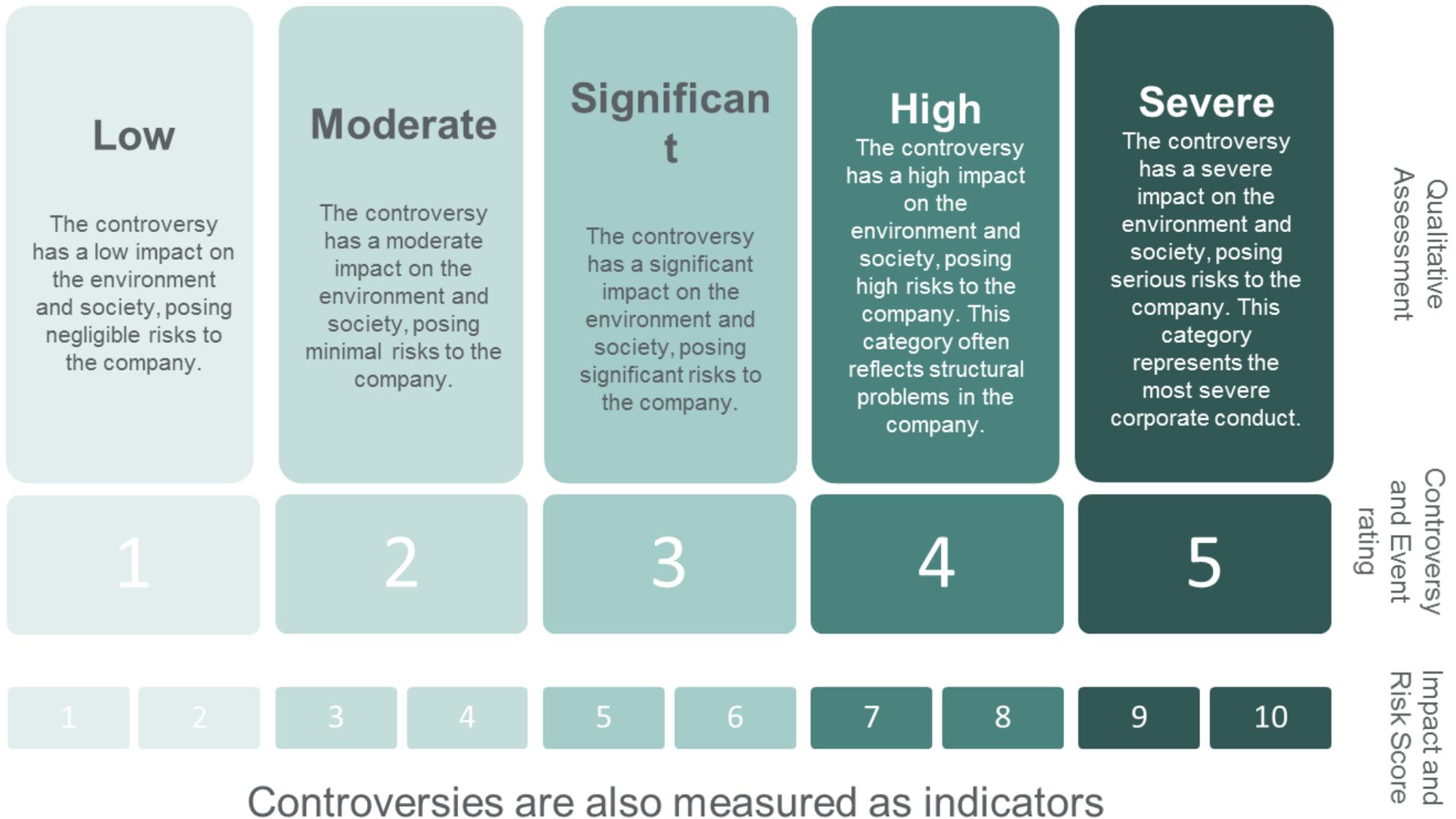
Signal 1: ESG Rating



Examples of ESG Issues in our analysis



Signal 2: Controversy Assessment



Controversy Assessment

Assessment at Incident level



Analysis at Event level



Controversy Rating + Outlook

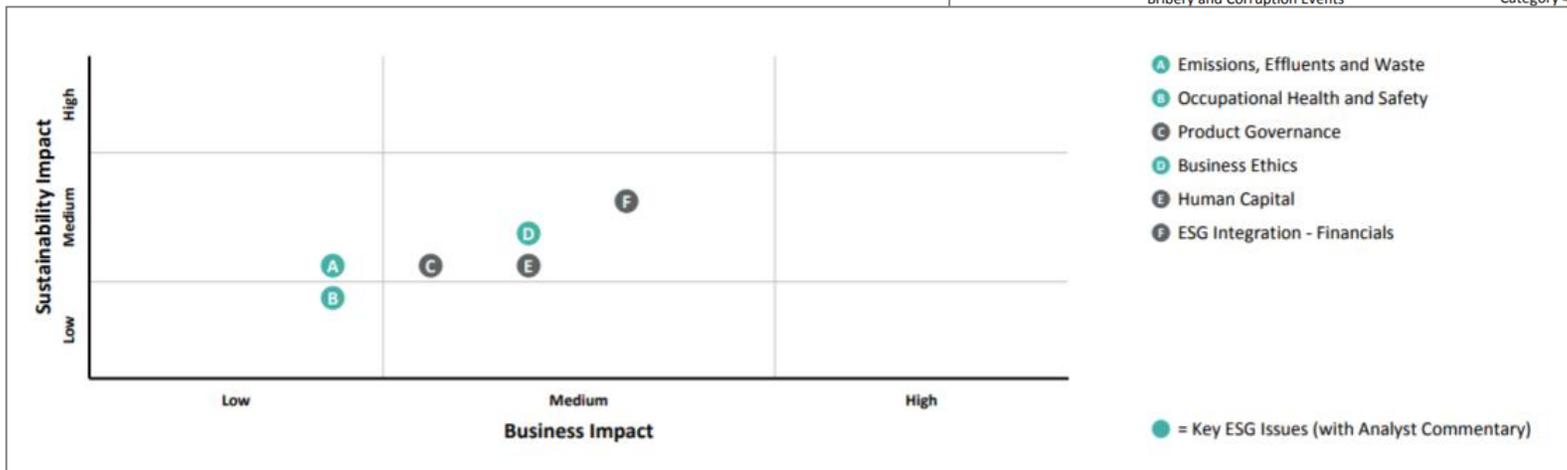


- Analysis of key impacts, the quality of the company's management, and risks to the company.
- Forward looking statement referring to the event development we expect over the next 24 months

Signal 3: Performance on Key ESG Issues

- » Performance on Key ESG Issues
- » Company scores on key ESG issues relative to:
 - » Peer Group Average
 - » Leading Practice Average
 - » Leading Practice Gap

Key ESG Issues For This Company					
Key ESG Issue	Indicator Name	Company Score (out of 100)	Peer Group Average	Leading Practice Average	Leading Practice Gap
Occupational Health and Safety	Health and Safety Management System	Research Underway	--	--	●
	Occupational Health and Safety Events	Category 2	Category 0	Category 0	●
Emissions, Effluents and Waste	Environmental Policy	100	33	80	●
	Environmental Management System	60	36	78	●
	EMS Certification	30	13	51	●
	Environmental Fines & Penalties	100	100	100	●
	Emissions, Effluents and Waste Events	Category 0	Category 0	Category 0	●
Business Ethics	Bribery & Corruption Policy	50	52	89	●
	Whistleblower Programmes	25	34	54	●
	Money Laundering Policy	0	11	42	●
	Political Involvement Policy	0	30	83	●
	Accounting and Taxation Events	Category 0	Category 0	Category 0	●
	Lobbying and Public Policy Events	Category 0	Category 0	Category 0	●
	Anti-Competitive Practices Events	Category 0	Category 0	Category 0	●
	Bribery and Corruption Events	Category 4	Category 0	Category 0	●
			Category 0	Category 0	●



Materiality: key themes for the year and beyond



Climate Change

Climate change is moving up on the agenda of governments, investors and companies, with a focus on mitigating carbon risk.



Diversity & inclusion

Increased sophistication around the debate on gender, ethnic and cultural diversity at board level, senior management, and within the broader workforce.



Tax avoidance

Regulators will continue pressure on companies receiving beneficial tax treatment.



Cybersecurity

An issue which is now economy wide, presenting both opportunities as well as risks for investors.

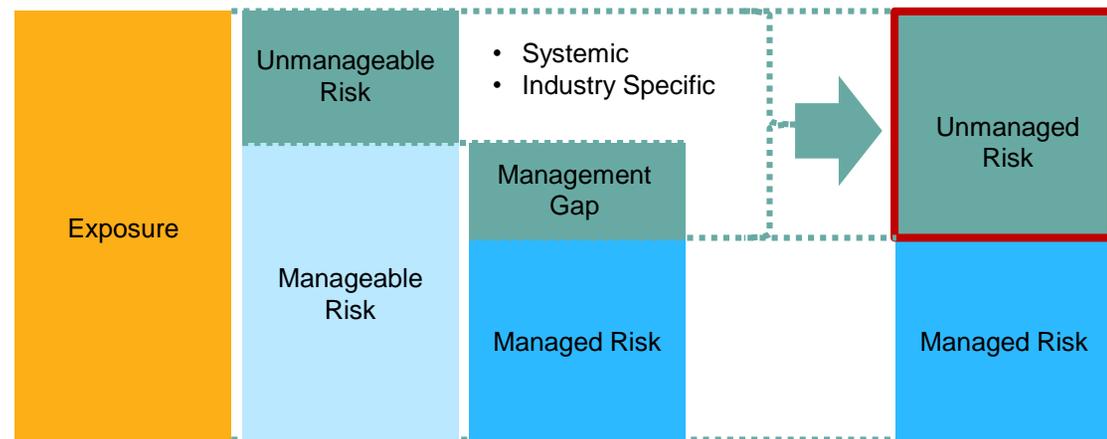


SUSTAINALYTICS

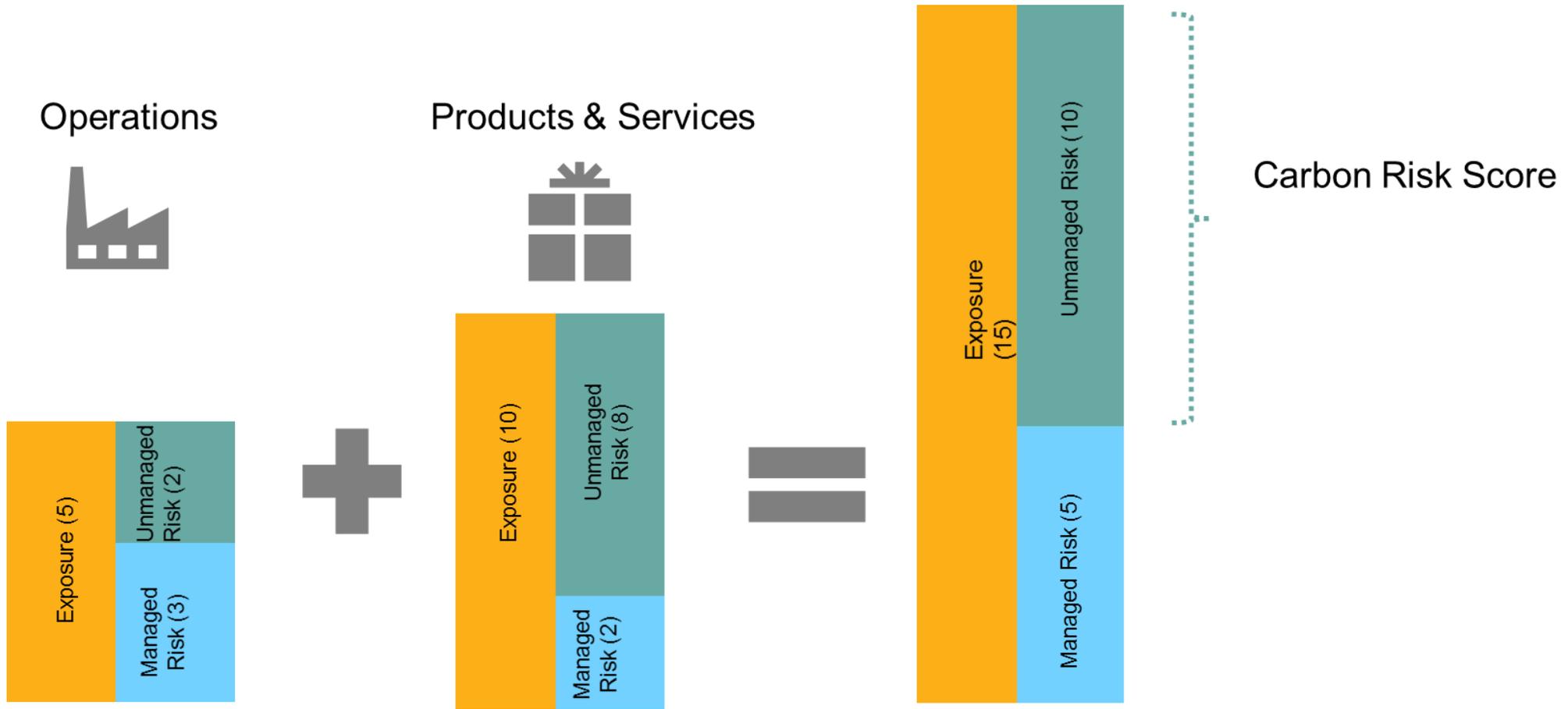
Carbon Risk Rating

Assessment of Unmanaged Carbon Risk

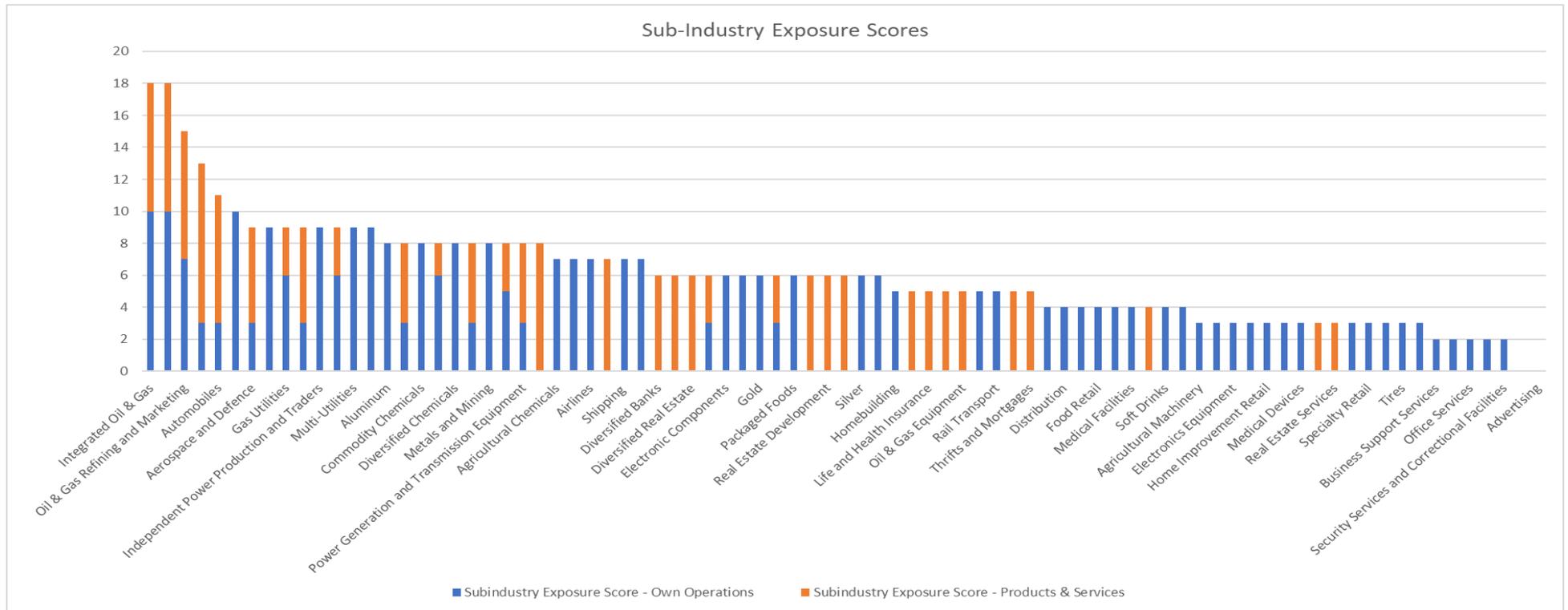
- » The Carbon Risk Rating evaluates **Unmanaged Risk**
- » Every company has a different starting point – its level of **Exposure**
- » Some companies have risks they cannot manage
 - » Systemic or Industry-specific Risks cannot be managed
- » **Managed Risk** is measured through a company's policies, programs, management systems, etc.
- » **Unmanaged Risk** is the **Unmanageable risk** and **Management Gap**



Measures Unmanaged carbon risk in Own Operations and Products & Services



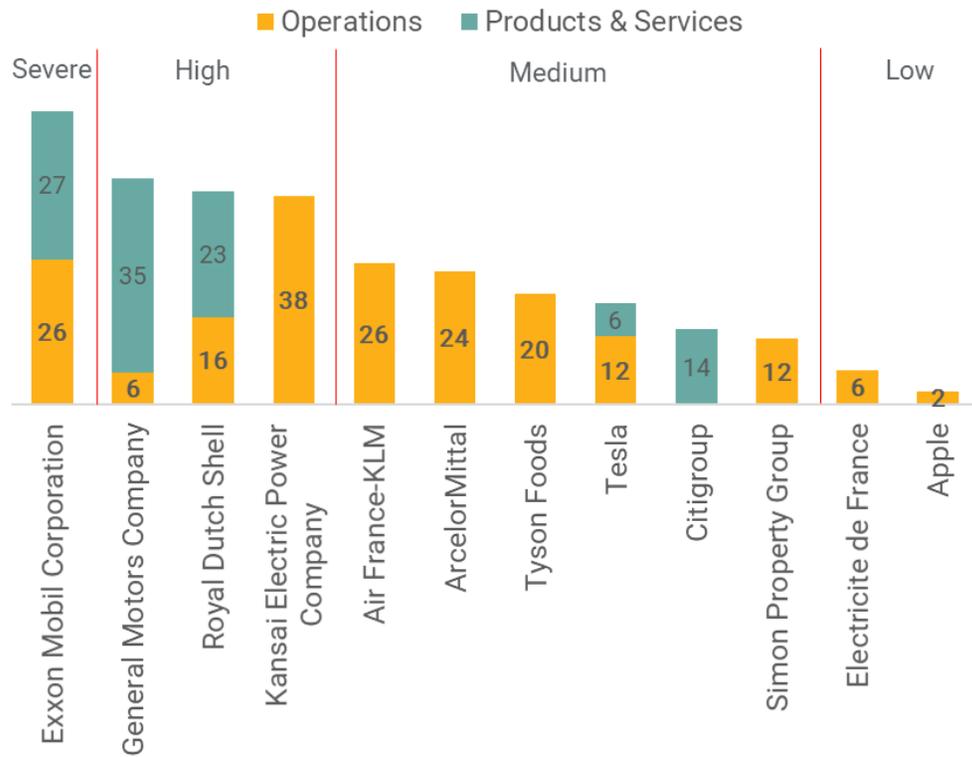
Measures absolute risk



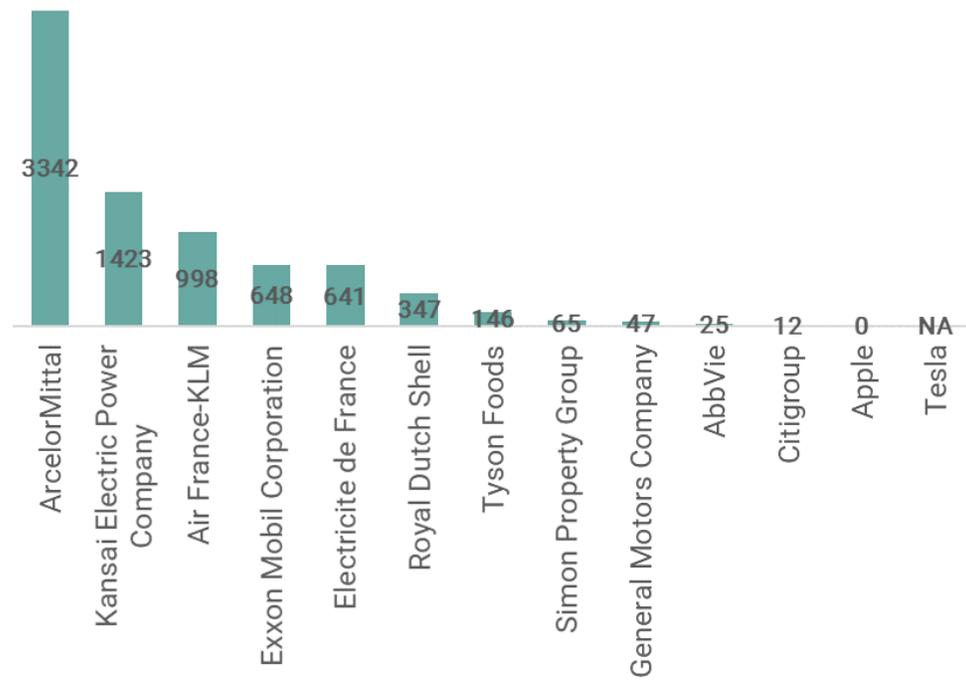
- » Recognition that some Sub-industries have more exposure than others
- » Understanding that Companies within each subindustry are also exposed differently than their peers due to business model, production type, and geography

Sustainalytics Carbon Risk Rating for Select Companies

Carbon Risk Rating



Carbon Intensity



Morningstar Sustainability Rating Methodology

Morningstar Fund Data

	Name	Morningstar Category
1	Fund 1	US OE Large Growth
2	Fund 2	US OE Large Blend
3	Fund 3	US OE Large Value
4	Fund 4	US OE Large Blend
5	Fund 5	US OE Large Value
6	Fund 6	US OE Large Growth
7	Fund 7	US OE Large Blend
8	Fund 8	US OE Large Growth
9	Fund 9	US OE Large Growth
10	Fund 10	US OE Large Growth
11	Fund 11	US OE Large Blend
12	Fund 12	US OE Large Growth
13	Fund 13	US OE Large Growth

+

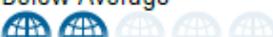
Sustainalytics Company-Level Research

- Company ESG Scores**
Overall ESG Score (0-100)
- Controversy Scores**
Severity (1, Low–5, High)
Controversies are incidents that impact the environment or society and pose risks to the company involved

Morningstar Portfolio Sustainability Score

- ▶ Sustainalytics' company ESG scores are normalized across sectors
- ▶ Asset-weighted roll up of company ESG scores with deduction made for holdings with controversies
- ▶ Company analytics apply to stocks and corporate bonds
- ▶ 50% of portfolio assets must have company ESG scores

Morningstar Sustainability Rating™

- ▶ Portfolio Sustainability Score relative to Morningstar Category
- ▶ Percent of funds in category:
 - High  10%
 - Above Average  22.5%
 - Average  35%
 - Below Average  22.5%
 - Low  10%

Morningstar Product Integration

- ▶ Morningstar® Data
- ▶ Morningstar® Direct™
- ▶ Morningstar® Essentials™
- ▶ Morningstar® Office™
- ▶ Morningstar® Quicktakes

Drill Down into ESG Pillars of a Fund

Morningstar Portfolio Sustainability Report | 07 Nov 2017

Page 1 of 6

Wells Fargo Special Mid Cap Value Admin WFMIDX

The conduct of Morningstar's analysts is governed by Morningstar's Code of Ethics, Securities Trading and Disclosure Policy, and Morningstar Manager Research Integrity Policy. For information regarding conflicts of interest, please visit <http://global.morningstar.com/managedisclosures>

Morningstar Rating¹ ★★★★★ Out of 373 Funds in Category	Morningstar Analyst Rating¹ —	Category Mid-Cap Value	Investment Style M	Expenses 1.1%	Total Assets¹ 8,066 Mil USD
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Sustainability Rating²



Sustainability Mandate by Prospectus?

Yes No | ESG Environmental

Rating Components

Score Calculation (Based on 91% of AUM)

	Fund	Category
Portfolio ESG Score	47.27	46.86
Controversy Score	(3.76)	(3.42)
Sustainability Score	43.51	43.44

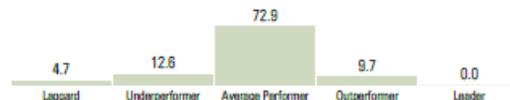
	Score	Relative to Cat
Environmental	47	Average
Social	46	Below Average
Governance	51	Average

Calculation Summary

The Portfolio ESG Score is created by aggregating company-level environmental, social, and governance scores, provided by Sustainalytics. A fund-level Controversy Score is deducted from the Portfolio ESG Score to arrive at the Sustainability Score. The Sustainability Score is then ranked among Morningstar Category peers to determine the Sustainability Rating.

Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



	ESG Score			Worst Controversies	
	% Assets	Normalized	Description	Level	Incidents
Largest Holdings					
Fidelity National Info	2.79	44	Average Performer	Low	Business Ethics
Republic Services Inc Class A	2.61	45	Average Performer	Significant	Operations
Ameren Corp	2.56	49	Average Performer	Moderate	Operations, Employee
Molson Coors Brewing Co B	2.53	61	Outperformer	Low	Operations, Bus Eth, Employee, Customer, Soc & Comm
Kansas City Southern	2.53	45	Average Performer	Moderate	Customer
Best ESG Scores					
CBRE Group Inc	2.28	62	Outperformer	Low	Business Ethics, Customer
Corporate Office Props	0.67	62	Outperformer	None	—
Molson Coors Brewing Co B	2.53	61	Outperformer	Low	Operations, Bus Eth, Employee, Customer, Soc & Comm
Amdocs Ltd	1.88	61	Outperformer	None	—
Northern Trust Corp	1.48	60	Outperformer	Moderate	Product & Service, Customer, Society & Community
Worst ESG Scores					
Stericycle Inc	0.99	35	Industry Laggard	Significant	Operations
Universal Health Services	1.06	35	Industry Laggard	High	Business Ethics, Customer
Loews Corp	2.26	37	Industry Laggard	Moderate	Customer, Society & Community
US Silica Holdings Inc	0.53	38	Underperformer	Low	Employee
AGNC Investment Corp	0.97	38	Underperformer	Low	Governance
Worst Controversy Levels					
Universal Health Services	1.06	35	Industry Laggard	High	Business Ethics, Customer

Morningstar's Sustainability Efforts So Far

Sep 16

Introduced Sustainability index series

Jun 17

Launched Product Involvement screens for the funds

Sep 17

Launched ESG Select Lists

Mar 16

Launched Sustainability Rating in partnership with Sustainalytics

Apr 17

Launched ESG fund reports and full fund holdings ESG info for the funds

Jul 17

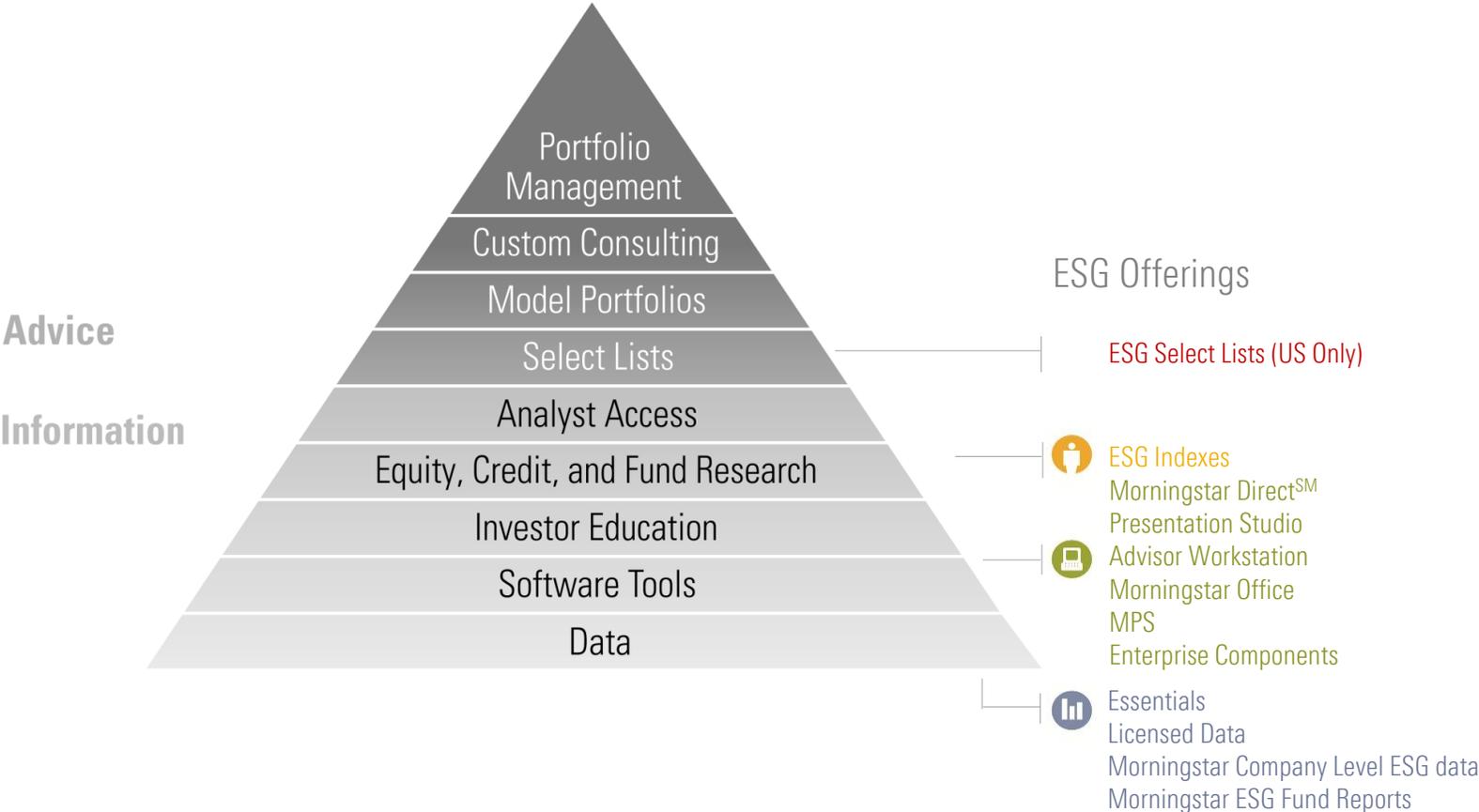
Acquired 40% stake in Sustainalytics

Jan 18

Launched ESG Company level Data in Direct

Morningstar Sustainable Investing Ecosystem

Morningstar delivers sustainability data, tools, and ratings through a variety of platforms and services



Morningstar Sustainability Ratings and Analytics for 36,000 funds and ETFs

ESG Essentials

- ▶ Over 70 asset managers license Morningstar Sustainability Rating

QUARTERLY FACT SHEET 12.31.2017



Sustainable Equity

TICKERS Investor Class: AFDIX | I Class: AFEIX | A Class: AFDAX | C Class: AFDCX | R5 Class: AFDGX | R Class: AFRDX

Morningstar Sustainability Rating

Out of 671 Large Blend funds as of 11/30/17. Based on 99.20% of AUM. Sustainability Score as of 9/30/17. Sustainability Rating as of 11/30/17. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

Goal and Strategy
Long-term capital growth with income as a secondary objective.

Distinguishing Characteristics
Invests in a blend of large value and large growth stocks while seeking to outperform the S&P 500 Index with a comparable dividend yield without taking on significant additional risk. The portfolio managers also take environmental, social and governance ("ESG") factors into account in making investment decisions.

Growth of a Hypothetical \$10,000 Investment

American Century Sustainable Equity
\$21,806

Investor Class as of 12/31/2017.

Performance (%)

Class	Qtr	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date



UBS International Sustainable Equity Fund

September 30, 2017

An international equity strategy seeking to maximize total return with a sustainable investment approach.

Aligned Ideals. The Fund focuses on the alignment of a traditional investment discipline with the concept of sustainability—the potential for long-term maintenance of environmental, economic and social well-being.

Value creation. As the pursuit of sustainability grows, so do opportunities to deliver positive returns with a positive impact. Using sustainability factors in addition to traditional investment factors can lead to better investment decisions. Our stringent analysis focuses on evaluating a company as a whole, not just its financial statements.

UBS: A leader in sustainability. Having managed institutional sustainable equity strategies for over 17 years, UBS has emerged as a leader in sustainable and responsible investing. The sustainable equity team leverages the firm's global equity research platform and its proprietary portfolio construction and risk management system.

Morningstar rankings (Foreign Large Blend category)¹

	1 yr.	3 yrs.	5 yrs.	10 yrs.
Fund ranking (percentile)	8	13	11	25
No. of Funds in category	736	598	533	344

Performance vs. benchmark²

	Average annual total return (%)					
	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.	Since Inception
UBS International Sustainable Equity Fund Class P Shares ³	23.86	22.72	7.05	9.59	2.17	5.25
UBS International Sustainable Equity Fund Class A Shares ³	23.67	22.49	6.80	9.34	1.93	4.10
after maximum sales charge of 5.50%	16.89	15.70	4.81	8.12	1.35	3.81
MSCI World ex USA Index (net)	19.74	19.32	4.80	7.95	1.37	5.43

Morningstar rating¹

Overall ★★★★

Rated against 598 funds for the overall period. Morningstar ratings are based on historical risk-adjusted return. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating™ metrics.

Morningstar Sustainability Rating¹

Overall ★★★★

Out of 295 Foreign Large Blend funds as of 6/30/2017. Based on 95.92% of AUM.

Portfolio Product Involvement Helps Investors Align with Their Values

Name	Morningstar Category	Morningstar Sustainability Rating	Portfolio Sustainability Score	Product Involvement Alcohol (mo-end)	Product Involvement Category Average Alcohol (mo-end)	Product Involvement Controversial Weapons (mo-end)
1 Aberdeen Global World Equity A2 USD	Global Large-Cap Blend Equity	●●●●●	49.12	–	1.70	1.57
2 Allianz US Equity I USD	US Large-Cap Blend Equity	●●●●●	–	–	0.78	–
3 Allianz Valeurs Durables RC	Eurozone Large-Cap Equity	●●●●●	–	6.15	4.73	1.56
4 Allianz Wachstum Euroland A EUR	Eurozone Large-Cap Equity	●●●●●	55.43	5.30	4.73	–
5 Amana Growth Investor	Large Growth	●●●●●	–	–	1.20	2.82
6 Amana Income Investor	Large Blend	●●●●●	–	–	0.85	4.04
7 American Century NT Growth Institutional	Large Growth	●●●●●	46.32	–	1.20	2.03
8 American Century Value A	Large Value	●●●●●	46.69	–	0.85	0.60
9 Amundi Crédit Euro I C	EUR Corporate Bond	●●●●●	53.30	0.91	2.16	–
10 Anima Geo Europa A	Europe Large-Cap Blend Equity	●●●●●	–	1.61	3.43	2.35
11 BGF European A2	Europe Large-Cap Blend Equity	●●●●●	–	1.05	3.43	3.40
12 BGF European Focus A2	Europe Large-Cap Blend Equity	●●●●●	–	–	3.43	4.77
13 BNY Mellon Global Equity Inc EUR A Acc	Global Equity Income	●●●●●	51.57	2.97	2.29	0.96

- ▶ Product Involvement for Portfolios assesses holdings exposure to: Adult Entertainment, Alcohol, Animal Testing, Contraceptives/Abortives/Stem cells, Controversial Weapons, Fur & Specialty Leather, Gambling, GMO, Military Contracting, Nuclear, Palm Oil, Pesticides, Small Arms, Thermal Coal, and Tobacco
- ▶ Product involvement addresses investor values, but is not incorporated into the Sustainability Rating

View and Screen ESG Company Data in Cloud

Investment Analysis | *Grid View

Search for Reports and Research

Grid View + Edit

1a Bill_ESG

6 Column Set Show Peer Analytics

	Name	Ticker	Company Normalized Score - ESG (mo-end)	Company Normalized Score - Environmental (mo-end)	Company Normalized Score - Social (mo-end)	Company Normalized Score - Governance (mo-end)	Sustainalytics Score - ESG (mo-end)	Sustainalytics Score - Environmental (mo-end)	Sustainalytics Score - Social (mo-end)	Sustainalytics Score - Governance (mo-end)	Sustain Classifi
1	3M Co	MMM	61.63	53.25	66.93	66.13	64.00	53.00	70.00	73.00	Outperfo
2	Archer-Daniels Midland Co	ADM	49.32	50.89	45.38	53.44	58.00	60.00	52.00	65.00	Average
3	Berkshire Hathaway Inc A	BRK.A	40.66	45.96	35.70	39.53	46.00	42.00	51.00	44.00	Underpei
4	Bob Evans Farms Inc	BOBE	42.17	-	-	-	49.00	-	-	-	Average
5	Boeing Co	BA	40.64	47.42	36.05	41.80	55.00	61.00	44.00	60.00	Average
6	International Business Machines Corp	IBM	72.34	72.76	77.26	49.57	76.00	86.00	79.00	60.00	Industry

A Greener Way to Invest

Morningstar® Portfolio Carbon Metrics™ are designed to help investors evaluate their exposure to carbon risk amid a changing climate.



**Low
Carbon**



Portfolio Carbon Metrics in Signature Morningstar Report

Oppenheimer Global Equity UCITS Fund L1 USD Accumulated | ★★★★★ | Silver

Sustainability ⓘ



Average

Percent Rank in Category: 33

Category

Global Large-Cap Growth Equity

Sustainability Mandate?

No

Rating Calculation

Portfolio ESG	—	Controversy Deduction	=	Sustainability Score
56.11		6.77		49.34

Based on 99% of AUM

Based on 100% of AUM

Sustainability Score as of 31 Mar 2018. Sustainability Rating as of 28 Feb 2018. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score. Sustainability Mandate information is derived from the fund prospectus.

Morningstar Carbon Metrics ⓘ



Low Carbon

| Category Best (Low) and Worst (High) | Category Average

Carbon Risk Score ⓘ



Fossil Fuel Involvement % ⓘ



- ▶ Available on Morningstar.com, Morningstar.co.uk, and Morningstar Cloud; added to European websites in June

Screen and View Portfolio Carbon Metrics in Morningstar Cloud

* 1. Equity Fund List - MR												
<input type="checkbox"/> 0 <input checked="" type="checkbox"/> 25 Column Set Show Peer Analytics												
<input type="checkbox"/>	Name	Morningstar Category	Total Ret % Rank Cat 3Y mo-end	Morningstar Rating 3Y	Morningstar Sustainability Rating	Low Carbon Designation (qtr-end)	% of AUM Covered - Carbon (qtr-end)	Carbon Risk Score (qtr-end)	Fund Fossil Fuel Involvement (qtr-end)	Carbon Risk Score Components Carbon Management (qtr-end)	Fund Carbon Involvement Carbon Solutions (qtr-end)	Carbon Score Ca (qtr)
<input type="checkbox"/>	1 AB Growth B	Large Growth	26	★★★★	⊕⊕⊕⊕	Yes	85.20	5.55	0.00	28.19	0.56	
<input type="checkbox"/>	2 AB Small Cap Growth A	Small Growth	13	★★★★	⊕⊕⊕⊕	No	18.19	–	1.00	–	0.81	
<input type="checkbox"/>	3 Alger Capital Appreciation B	Large Growth	63	★★★	⊕⊕⊕	Yes	95.13	6.48	1.69	27.23	1.03	
<input type="checkbox"/>	4 Alger Small Cap Focus I	Small Growth	11	★★★★	⊕⊕⊕⊕⊕⊕	No	26.67	–	0.00	–	0.00	
<input type="checkbox"/>	5 Delaware US Growth A	Large Growth	87	★★	⊕⊕⊕⊕⊕⊕	Yes	95.32	3.63	0.00	13.64	0.00	
<input type="checkbox"/>	6 Diamond Hill Small Cap A	Small Value	74	★★★	⊕⊕⊕⊕⊕	No	43.01	–	6.12	–	4.32	1
<input type="checkbox"/>	7 Dodge & Cox International Stock	Foreign Large Blend	91	★	⊕	No	93.98	11.38	9.21	34.00	14.08	1
<input type="checkbox"/>	8 Dodge & Cox Stock	Large Value	4	★★★★★	⊕⊕⊕⊕⊕	No	96.84	7.48	7.81	26.42	2.63	1
<input type="checkbox"/>	9 Dreyfus Core Equity A	Large Blend	60	★★★	⊕⊕⊕⊕⊕	No	99.07	7.69	6.70	36.23	0.00	1
<input type="checkbox"/>	10 Fairholme	Large Value	100	★	⊕	No	25.64	–	0.00	–	0.00	1
<input type="checkbox"/>	11 Fidelity® Blue Chip Growth	Large Growth	23	★★★★	⊕⊕⊕	Yes	89.67	6.59	2.98	30.87	3.68	
<input type="checkbox"/>	12 Fidelity® Contrafund®	Large Growth	21	★★★★	⊕⊕⊕	Yes	94.26	7.70	2.55	27.64	8.24	
<input type="checkbox"/>	13 Fidelity® New Millennium	Large Growth	69	★★	⊕	No	80.15	15.39	13.90	28.49	4.17	
<input type="checkbox"/>	14 Fidelity® Small Cap Discovery	Small Blend	81	★★	⊕⊕⊕⊕⊕	No	50.55	–	4.18	–	0.00	1
<input type="checkbox"/>	15 Loomis Sayles Value Y	Large Value	77	★★	⊕⊕⊕⊕	No	96.23	11.71	14.23	33.51	6.45	1
<input type="checkbox"/>	16 MainStay Large Cap Growth A	Large Growth	34	★★★	⊕⊕⊕⊕⊕	Yes	99.36	4.97	0.00	22.45	1.52	
<input type="checkbox"/>	17 MainStay MAP Equity I	Large Blend	75	★★	⊕⊕⊕	Yes	97.03	9.58	5.71	30.79	3.06	1
<input type="checkbox"/>	18 Templeton Foreign A	Foreign Large Value	78	★★	⊕⊕⊕	No	93.87	14.04	14.96	37.44	12.97	1
<input type="checkbox"/>	19 Thornburg Global Opportunities I	World Large Stock	92	★	⊕	No	90.79	12.32	7.77	31.24	0.00	1
<input type="checkbox"/>	20 TIAA-CREF Social Choice LwCrbn Eq Instl	Large Blend	–	–	⊕⊕⊕⊕⊕⊕	Yes	92.18	8.72	6.05	31.01	6.60	1
<input type="checkbox"/>	21 Touchstone Focused Y	Large Blend	60	★★★	⊕⊕⊕⊕⊕	Yes	97.33	7.80	4.88	27.53	11.69	1
<input type="checkbox"/>	22 Trillium Fossil Fuel Free Core Comp	Large Growth	–	★★	⊕⊕⊕⊕⊕⊕	Yes	94.50	7.97	0.00	31.46	6.67	
<input type="checkbox"/>	23 Vanguard Global Equity Inv	World Large Stock	19	★★★★	⊕⊕⊕⊕	Yes	86.79	9.83	4.59	30.65	5.54	1
<input type="checkbox"/>	24 Vanguard Institutional Index I	Large Blend	12	★★★★	⊕⊕⊕⊕	No	99.23	10.00	9.67	34.08	7.61	1
<input type="checkbox"/>	25 Vanguard Small Cap Index Inv	Small Blend	42	★★★	⊕⊕⊕⊕⊕	No	49.14	–	4.94	–	2.21	1

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 - ▶ Biweekly research articles/videos
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Untangling Sustainable Investing Terminology

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