CG Morningstar Multi Asset 40 M GBP Acc

Morningstar Rating[1]

★★★★

30 Apr 2026

618 Funds in Category

Benchmark	Morningstar Category	Global Category	Ongoing Charge	Equity Style Box	Total Assets
Morningstar UK Mod Caut Tgt Alloc NR GBP	EAA Fund GBP Allocation 20-40% Equity	Cautious Allocation	0.43%	Large Blend	59 Mil GBP 20 May 2026, 00:00 UTC

ESG Risk Rating[2]

Corporate ESG Risk Contribution

62%

Sovereign ESG Risk Contribution

38%

Number of Investments in Global Category

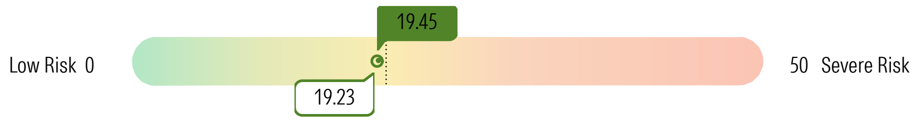
5,869

ESG Intentional Investment

No

ESG Intentional Investment data for specific universes- model portfolios, Canadian pooled funds, collective investment trusts, and Separately Managed Accounts- is self-reported by the investment provider and is not verified by Morningstar through prospectuses, offering documents, or regulatory filings.

Corporate ESG Risk Score ● Historical ○ Current ┆Global Category Average (Historical)



Sovereign ESG Risk Score ● Historical ○ Current ┆Global Category Average (Historical)

Corporate ESG Pillars (lower scores = lower risk)

5.04 Environmental

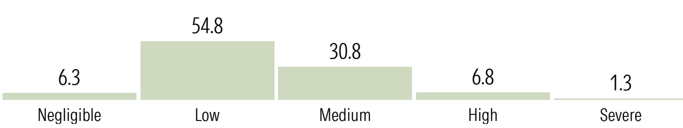
7.90 Social

4.35 Governance

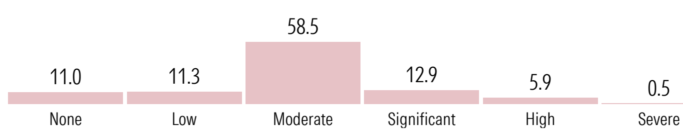
1.94 Unallocated

Corporate Holdings Analysis

ESG Score Distribution (% Assets)



Controversy Level Distribution (% Assets)



As of 28 Feb 2026	% Assets	ESG Risk Score	ESG Risk Classification	Controversies Level	Incidents
Largest Holdings					
HSBC Holdings PLC	1.27	14	Low	Moderate	Business Ethics, Governance, Customer
AstraZeneca PLC 4%	0.95	18	Low	Moderate	Business Ethics, Customer, Society & Community
Shell PLC	0.64	34	High	High	Operations
Barclays PLC 0.577%	0.56	11	Low	Moderate	Prod & Srvc, Bus Eth, Governance, Customer, Soc & Comm
Unilever PLC	0.51	16	Low	Moderate	Operations, Env Supply, Prod & Srvc, Soc Supply, Customer
Lowest (Best) ESG Risk Scores					
ADIF - Alta Velocidad 3.125%	0.00	4	Negligible	Moderate	Customer
Cassa Depositi e Prestiti S.p.A. 0.75%	0.00	4	Negligible	Low	Product & Service
Eurofima 4.55%	0.00	5	Negligible	None	—
Mercialys S.A. 4%	0.00	5	Negligible	None	—
Kreditanstalt Fuer Wiederaufbau 3.5%	0.31	5	Negligible	Low	Society & Community
Highest (Worst) ESG Risk Scores					
Shan Xi Hua Yang Group New Energy Co Ltd Cla	0.00	69	Severe	None	—
Tokyo Electric Power Co Holdings	0.00	69	Severe	Severe	Operations, Customer, Society & Community
Shanxi Coking Coal Energy Group Co Ltd Class	0.00	66	Severe	None	—
China Coal Energy Co Ltd Class A	0.00	65	Severe	Low	Business Ethics
Huaibei Mining Holdings Co Ltd Class A	0.00	65	Severe	None	—

 1. Morningstar Rating: 3-Year=★★★★ out of 618 funds, 5-Year=★★★★ out of 567 funds, 10-Year=— out of 353 funds. 2. Sustainalytics Portfolio ESG Risk Rating as of 31 Mar 2026. Sustainability Score and Investment Style as of 31 Mar 2026. Sustainalytics provides company-level analysis used in the calculation of Sustainalytics Portfolio ESG Risk Rating Score.

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Corporate Holdings Analysis Continued

As of 28 Feb 2026	% Assets	ESG Risk Score	ESG Risk Classification	Controversies Level	Incidents
Worst Controversy Levels					
Vale SA	0.21	**27**	Medium	**Severe**	Operations
Glencore PLC	0.20	**29**	Medium	**Severe**	Business Ethics
PetroChina Co Ltd Class A	0.02	**51**	Severe	**Severe**	Society & Community
3M Company 3.05%	0.01	**38**	High	**Severe**	Operations
Tokyo Electric Power Co Holdings	0.00	**69**	Severe	**Severe**	Operations, Customer, Society & Community

 1. Morningstar Rating: 3-Year=★★★★ out of 618 funds, 5-Year=★★★★ out of 567 funds, 10-Year=— out of 353 funds. 2. Sustainalytics Portfolio ESG Risk Rating as of 31 Mar 2026. Sustainability Score and Investment Style as of 31 Mar 2026. Sustainalytics provides company-level analysis used in the calculation of Sustainalytics Portfolio ESG Risk Rating Score.

Morningstar Portfolio Sustainability Report Disclosure Statement

The Morningstar Portfolio Sustainability Report is supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Morningstar Portfolio Sustainability Report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Sustainalytics

Sustainalytics is an environmental, social, and governance and corporate governance research, ratings, and analysis firm. Morningstar acquired Sustainalytics in 2020. Sustainalytics provides ESG scores on companies, which are evaluated within global industry peer groups, and tracks and categorizes ESG-related controversial incidents on companies. Morningstar uses Sustainalytics' company level ESG analytics to calculate ratings for managed products and indexes using Morningstar's portfolio holdings database.

ESG Risk Classification

The text descriptor that categorizes a company's overall ESG Risk Score assigned by Sustainalytics. A company's ESG Risk Score is assigned to one of five ESG Risk categories:

- 0-10 is Negligible
- 10-20 is Low
- 20-30 is Medium

- 30-40 is High
- 40-100 is Severe

Note: Because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Score Distribution
At the Portfolio level, we calculate the proportion of the portfolio holdings (long positions only) with an ESG Risk Classification from Sustainalytics, and if that percentage is 67% or higher, a breakdown of the AUM is displayed for each of the ESG Risk classifications Negligible-Severe.

ESG Risk Score
Sustainalytics' ESG Risk Ratings are designed to help investors identify and understand financially material ESG risks at the security and portfolio level. The ESG Risk Ratings are based on a two-dimensional materiality framework that measures a company's exposure to industry-specific material risks and how well a company is managing those risks. ESG Risk Ratings are categorized across five risk levels: negligible, low, medium, high and severe. Ratings scale is from 0-100, with 100 being the most severe.

Expense Ratio %
The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Controversy Level Distribution
Sustainalytics scores companies based on their involvement in ESG-related incidents, or controversies, which are depicted as a range from None to Severe, where None equates to no evidence of a controversy and Severe equates to a controversy that could have a severe impact on the environment or society and presents a high risk to the company. The controversy levels are represented on a scale from 0 to 5, where 0 stands for None and 5 for Severe.

At the Portfolio level, we calculate the proportion of the portfolio holdings (long positions only) with a controversy level from Sustainalytics, and if that percentage is 67% or higher, a breakdown of the AUM is displayed for each of the controversy levels.

Morningstar Category
Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Global Category
Morningstar Global Categories are peer groups for managed portfolios domiciled anywhere in the world. The Global Category is assigned by placing funds into peer groups based on the characteristics of their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent global category assignment. Global categories may be changed based on recent changes to the portfolio. Not all funds are available to purchase within your country. Returns-based analysis may not be valid in some circumstances due to the impact of currencies.

Morningstar Historical Corporate Sustainability Score
The Historical Corporate Sustainability Score is a weighted moving average of the Portfolio Corporate Sustainability Scores over the past 12 months. The process rescales the current Portfolio Corporate Sustainability Score to reflect the consistency of the scores. The Historical Corporate Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk on a consistent historical basis.

Morningstar Historical Sovereign Sustainability Score
The Historical Sovereign Sustainability Score is a weighted moving average of the Portfolio Sovereign Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sovereign Sustainability Score to reflect the consistency of the scores. The Historical Sovereign Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its sovereign debt assets invested in countries with high Country Risk on a consistent historical basis.

Morningstar Portfolio Environmental, Social, Governance, and Unallocated Pillar Scores
The Morningstar Portfolio Pillar Scores are a separate and complementary calculation to the ESG Risk Rating. They provide a reliable, objective way to assess and understand the components of a portfolio's ESG risk through the traditional environmental, social and governance thematic framework. The Environmental, Social and Governance Pillar Scores represent the components of a portfolio's ESG risk profile, calculated as an asset weighted average of the corresponding company-level risk scores from Sustainalytics. The company-level Environmental, Social and Governance Cluster Scores themselves do not explicitly contribute to the overall ESG Risk Rating for a given company. Rather, they are derived independently as linear combinations of the same company-specific material ESG issue (MEI) risk scores that comprise the ESG Risk Rating. A company's E/S/G cluster scores always sum to its overall ESG Risk Rating, providing users a sense of the proportional contributions to a company's total unmanaged ESG risk. Note that Sustainalytics provides E, S and G cluster scores for a more limited number of companies than their ESG risk scores. The Portfolio Unallocated ESG Risk Pillar represents the unmanaged ESG risk carried by companies which have an ESG Risk Score that is not broken out into E, S and G risk scores. Together, the four portfolio pillar scores, Environmental Risk, Social Risk, Governance Risk and Unallocated ESG Risk, sum to the Morningstar Portfolio Corporate Sustainability Score.

Like the Portfolio Corporate Sustainability Score, the ESG Pillars Scores are rendered on a 0-100 scale, where lower scores are better, using an asset-weighted average of all covered securities.

Morningstar Portfolio Corporate Sustainability Score
The Morningstar Portfolio Corporate Sustainability Score is an asset-weighted average of company-level ESG Risk scores. The Portfolio Corporate Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk.

Morningstar Portfolio Sovereign Sustainability Score
The Morningstar Portfolio Sovereign Sustainability Score is an asset-weighted average of Country Risk scores. The Portfolio Sovereign Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on

average, more of its sovereign debt assets invested in countries with high Country Risk.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/ agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

Morningstar ESG Risk Rating

The Morningstar ESG Risk Rating is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns ESG Risk Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions.

The Morningstar ESG Risk Rating calculation is a five-step process. First, the Corporate Sustainability Score and Sovereign Sustainability Score are both derived. Funds require at least 67% of corporate assets be covered by a company-level ESG Risk Score from Sustainalytics to receive a Morningstar Portfolio Corporate Sustainability Score. Funds require at least 67% of sovereign assets be covered by a Country Risk Score from Sustainalytics to receive a Morningstar Portfolio Sovereign Sustainability Score. The Morningstar Corporate and Sovereign Sustainability Scores are asset-weighted averages of company-level ESG Risk Scores for corporate holdings or Country Risk Scores for sovereign holdings. Both scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk.

Second, the Corporate and Sovereign Historical Sustainability Scores are weighted moving averages of the respective Portfolio Corporate and Sovereign Sustainability Scores over the past 12 months, to reduce volatility. The Historical Corporate and Sovereign Sustainability Scores range between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies or countries with high ESG Risk, on a consistent historical basis.

Third, the Morningstar Corporate Sustainability Rating and Sovereign Sustainability Rating are then assigned to all scored funds within Morningstar Global Categories. In order to receive a Corporate Sustainability Rating or Sovereign Sustainability Rating, at least thirty (30) funds in the Category receive a Historical Corporate Sustainability Score and a Historical Sovereign Sustainability Score respectively. The Ratings is determined by each fund's Corporate and Sovereign Sustainability Score rank within the following distribution:

- High (highest 10%)
- Above Average (next 22.5%)
- Average (next 35%)
- Below Average (next 22.5%)
- Low (lowest 10%)

Both the Corporate and Sovereign Ratings rely on distribution of scores within a Morningstar Global Category. In cases where there is little to no distribution for sovereign or corporate scores within a peer group, Morningstar defaults from the middle outwards, so that if there was no distribution, all portfolios in the peer group would receive an 'Average' rating assignment, and if there was very limited distribution, all portfolios may only fall under some of the five rating groups. Morningstar applies an absolute value breakpoint buffer to ensure breakpoints meet a minimum requirement of distribution. This value is assessed on an annual basis and will represent 10% of the standard deviation for all Sovereign Sustainability Scores for the Sovereign Sustainability Rating assignments, and 10% of the standard deviation for all Corporate Sustainability Scores for the Corporate Sustainability Rating assignments.

Fourth, because the distribution rules are applied within global categories, portfolios exposed to high ESG Risk could still receive favorable ESG Risk Ratings. For example, portfolios within the energy category exhibit high ESG Risk levels. Therefore, as a final ratings check, we impose requirements on the level of ESG Risk.

- If Portfolio Corporate or Sovereign Sustainability score is above 40, then the fund receives a Low Corporate or Sovereign Sustainability Rating
- If Portfolio Corporate or Sovereign Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average for the respective Corporate or Sovereign rating
- If Portfolio Corporate or Sovereign Sustainability score is below 30, then no adjustment is made.

Fifth, the Portfolio ESG Risk Rating is determined by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the (long only) corporate and sovereign positions, rounding to the nearest whole number. In order to receive a Portfolio ESG Risk Rating, a fund must have both a Corporate Sustainability Rating and Sovereign Sustainability Rating, unless one of either the Corporate or Sovereign portion of the fund is less than 5% of the fund.

The Morningstar ESG Risk Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a ESG Risk Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates.

Morningstar updates its ESG Risk Ratings monthly. The Portfolio Corporate and Sovereign Sustainability Scores are calculated when Morningstar receives a new portfolio. Then, the Historical Corporate and Sovereign Sustainability Scores, the Corporate and Sovereign Sustainability Ratings, and the overall ESG Risk Rating are calculated one month and six business days after the reported as-of date of the most recent portfolio. When deriving the ESG Risk Rating, Morningstar uses the portfolio with same effective date as the rating, and if this is not available, will defer to the most recent portfolio up to nine months back. This is in order to accommodate varying disclosure requirements across different markets and managed portfolio types.

Please click on http://corporate1.morningstar.com/SustainableInvesting/ for more detailed information about the Morningstar ESG Risk Rating methodology and calculation frequency.

Percentile Rank
Percentile Rank is a standardized way of ranking items within a peer group. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Portfolio ESG Risk Rating Corporate Contribution Percent
The percent of the Portfolio ESG Risk Rating attributable to the Portfolio Corporate Sustainability Score.

Portfolio ESG Risk Rating Sovereign Contribution Percent
The percent of the Portfolio ESG Risk Rating attributable to the Portfolio Sovereign Sustainability Score.

Sustainable Investment
This is also referred to as "Sustainable Investment – Overall". Morningstar defines a strategy as a "Sustainable Investment" if it is described as focusing on sustainability, impact, or environmental, social, and governance, or ESG factors in its prospectus or other regulatory filings. At the next level of granularity, "Sustainable Investment" funds are categorized into three distinct groupings. "ESG Funds" primarily incorporate ESG factors into the investment process or engagement activities. "Impact Funds," in addition to financial return, seek to deliver a measurable impact on specific issues or themes like gender diversity, low carbon, or community development. "Environmental Sector Funds" are strategies that invest in environmentally oriented industries like renewable energy or water.

Worst Controversy Incidents
Controversial Incidents provides insight into the categories of controversy for the highest controversy level of a holding as determined by Sustainalytics. The ten possible incident categories include: Business ethics, society & community, environmental operations, environmental supply chain, product & service, employee, social supply chain, customer, governance, and public policy. A holding may have multiple incidents for the highest controversy level.

Worst Controversy Level
The Worst Controversy Level shows the highest level of current involvement in an ESG-related incident, or controversy, for companies that represent the holdings with the highest normalized controversy score. The Controversy Level is depicted as a range from None to Severe, where None equates to no evidence of a controversy and Severe equates to a controversy that could have a severe impact on the environment or society and presents a high risk to the company. Key incidents are also listed and could include Business ethics, society & community, environmental operations, environmental supply chain, product & service, employee, social supply chain, customer, governance, and public policy.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDRs: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

 1. Morningstar Rating: 3-Year=★★★★ out of 618 funds, 5-Year=★★★★ out of 567 funds, 10-Year=— out of 353 funds. 2. Sustainalytics Portfolio ESG Risk Rating as of 31 Mar 2026. Sustainability Score and Investment Style as of 31 Mar 2026. Sustainalytics provides company-level analysis used in the calculation of Sustainalytics Portfolio ESG Risk Rating Score.