# Leveraging Morningstar Sustainability Data

Many investors consider environmental, social, and governance (ESG) factors when deciding where to invest their money. Morningstar Direct<sup>SM</sup> Cloud Editions offers a multitude of resources you can use to surface and explore sustainability data to better understand how a portfolio is positioned relative to these factors.

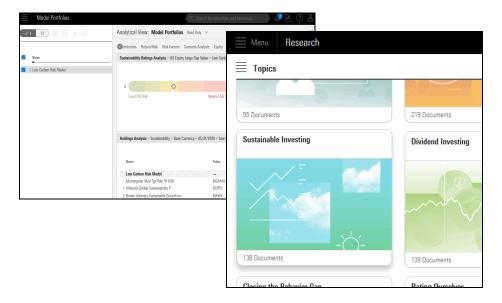
This workbook shows you how to take advantage of sustainability investing research and data points available in Morningstar Direct Cloud Editions.

This guide covers the following topics:

- ► Finding Morningstar Research on Sustainable Investing (page 5)
- ► Finding Sustainability Data Points for Investments (page 8)
- Analyzing Product Involvement and Carbon Impact (page 24)
- ► Viewing ESG Statistics (page 31)
- ► Viewing Sustainability Data in Reports (page 44)

To learn more about sustainability data, please read the following:

- ► Morningstar Sustainability Rating for Funds Methodology, and
- Morningstar Sustainability Rating FAQ.



#### **Overview**

# Finding Morningstar Research on Sustainable Investing

The Morningstar Research area provides informative content covering sustainability, and conveniently provides it in a curated topic. Following the Sustainable Investing topic ensures you are alerted whenever new content is added. The topic page is also where you can find methodology papers related to the sustainability metrics (such as the Morningstar<sup>®</sup> Sustainability Rating<sup>™</sup> and Morningstar<sup>®</sup> Low Carbon Designation<sup>™</sup>) unique to Morningstar.

In this section, you will learn how to find research related to sustainable investing.

What are the latest stories on sustainable investing from Morningstar? How is the Morningstar Sustainability Rating calculated? The Sustainable Investing topic in the Morningstar Research area provides answers to these questions and access to all stories from Morningstar related to sustainable investing.

To find and follow the Sustainable Investing topic, do the following:

1. Hover the cursor over the Menu icon, then select **Research**. The Morningstar Research page opens.

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Home	>	<b>x</b>			
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Research					Use the Menu to select this option
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Lists & Screens			🖄 Create 🗸		
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**Overview** 

Exercise 1: Find content related to sustainable investing in Morningstar Research 2. From the Morningstar Research menu on the left side of the screen, select Topics.

Menu Research		
Featured >	E Featured	
Latest Videos	Editor's Picks	
Topics Publications	June U.S. Fund Category Retu Funds Well Ahead at Mid Year	Select this page.
Bookmarked  Lists & Screens  Subscriptions	After a roller-coaster start to the year, funds fo second half with solid gains. Among bond bon categories in the red.	
Active/Passive Barome Sustainable Investing	Top and Bottom YTD S 15 10 5	

3. On the Topics page, scroll down until you see the **Sustainable Investing** tile, then click it. The Sustainable Investing content loads.

Menu Research		
Topics		
55 Documents	219 Documents	
Sustainable Investing	Dividend Investing	Scroll until you see this tile, then click once to open it.
138 Documents	139 Documents	
Closing the Behavior Can	Rating Aurselves	

☞ Note: Methodology papers are located at the top of the page.

4. Click an **article's headline** to read it.

5. To follow the Sustainable Investing topic and be notified (via the Notifications icon from the header at the top of the window) when new content is added to this page, click the **Follow** button in the top-right corner of the page. The button changes to "Following," and the name of the subscription appears under the Following area in the Morningstar Research navigation pane.

Menu Research	○ Search for Searc	curities and Research 🧊 🖉 🧿 🏾	B
Sustainable Investing		Follow	Click here to be notified
DESCRIPTION	HIGHLIGHTS		whenever new content
More investors are evaluating where to put their money based on the impact that it has on the world around them. Morningstar's new Sustainability	Methodology: The Morningstar Sustainability Rating for Funds	Methodology: Portfolio Product Involvement Metrics	is added to this page.
Rating is a measure of how a fund's holdings are managing their environmental, social, and governance - ESG - risks and opportunities. Morningstar's continuing research helps investors navigate this added layer in an investment process.	This methodology paper describes how Morningstar calculates the Morningstar Portfolio Sustainability Rating and Score for funds using underlying company data from Sustainalytics.	This methodology paper examines metrics and measures for a portfolio's exposure involvement in a range of products, services, and business activities on holdings-based calculations from Sustainalytics	
	Methodology: Morningstar Low Carbon Designation		
	The methodology for the Morningstar Low Carbon Designation, which is assigned to portfolios that have low carbon-risk scores and low levels of fossil-		

# **Finding Sustainability Data Points for Investments**

Imagine you have been assigned a list of funds to evaluate for use in client accounts with investors who are interested in sustainable investing. Before making recommendations from this list, you want to understand their suitability in terms of their sustainability focus. This section shows you how to find sustainability-related data points in a prebuilt data set, and how you can use the data to determine whether the funds will align with a client's investing values.

In this section, you will learn how to do the following:

- ► Identify prebuilt data sets for ESG data (page 9)
- ► Learn about other sustainability related data points (page 10)
- Screen for sustainable funds (page 15)
- Open the Sustainability data set (page 18)
- ► Exclude funds that don't align with a client's values (page 19)
- Customize a data set for sustainability data (page 21), and
- View ESG data in the Sustainability Worksheet (page 23).
- Find company-level product involvement data (page 24)

### Overview

Several data sets exist for ESG data. You can edit these data sets and save them with a new name to make them more useful. The following data sets are available by default:

# What prebuilt data sets exist for ESG data?

- Sustainability: Carbon Risk (Fund)
- Sustainability: Carbon Risk Involvement (Fund)
- Sustainability: ESG Risk (Company)
- Sustainability: Product Involvement (Company)
  - Note: The data points for these first two data sets apply to stocks, not managed investments, and might not be part of your subscription package. To learn how to see this information, please contact your Customer Success Manager.
- ► Sustainability: ESG Risk (Fund), and
- Sustainability: Product Involvement (Fund)

	Low Carbon Designated Funds $\vee$				Q Search for Securities and Research		
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	Name	Secid	Portfolio Holdings Date (mo-end)	Po Invo	All Data Sets		
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	2 Morgan Stanley Inst Global Franchise I	FOUSA02W2Z	03/31/2020		Sustailianiilly a Tiisk	^	
	3 Morgan Stanley Inst Global Opp L	FOUSA060F2	03/31/2020		Sustainability & Risk 2	^	
	4 Morgan Stanley Inst International Eq I	FOUSA00DX2	03/31/2020		Sustainability: Carbon Risk (Fund)		Several prebuilt data sets for
					Sustainability: Carbon Risk Involvement (		ESG data are available
					Sustainability: ESG Risk (Company)		from the Data Set menu.
					Sustainability: ESG Risk (Fund)		
					Sustainability: Product Involvement (Com		
					Sustainability: Product Involvement (Fund)		
				ed.	Sustainable Investment Overall		

Other than the data points listed in the prebuilt data sets, many others are also available. These data points reflect information from investments to detail either what sustainable practices the fund specifically employs, or which types of securities he or she intends to exclude. These data points can be included either in custom data sets, or when screening for sustainable investments. What other data points exist for sustainable investments?

☞ Note: Funds may reflect multiple "Yes" values for both intention and exclusion.

The following table describes these data points:

This broad grouping	Contains these data points	Which has this definition
Sustainable Investment	ESG Fund - Overall	An ESG Fund incorporates environmental, sustainable, and governance (ESG) principles into the investment process or engagement activities.
	Impact Fund - Overall	An Impact Fund seeks to make a measurable impact with investments on specific issue areas like Gender Diversity or Community Development alongside financial return.
	Environmental Sector - Overall	An Environmental Sector Fund is a non-diversified fund investing in environmentally oriented industries like renewable energy or water.
	Sustainable Investment - Overall	Morningstar defines a Sustainable Investment fund as a fund explicitly indicating any kind of sustainability, impact, or ESG strategy in their prospectus or offering documents.
Sustainable Investment - ESG Fund	ESG Fund - Overall	Sustainable funds incorporate environmental, sustainable, and governance (ESG) principles into the investment process or through engagement activities.
	ESG Incorporation	These funds indicate the use of any sort of environmental, social, or governance factors in their investment process. This could be the use of ESG screens, best-in-class selection, or selection criteria on specific activities or business practice falling within the broader definition of E, S, or G.
	ESG Engagement	These funds use shareholder engagement, including raising resolutions, active proxy voting, and direct company engagement to pursue ESG goals with invested companies.

This broad grouping	Contains these data points	Which has this definition		
Sustainable Investment - Environmental Sector	Environmental Sector - Overall	These non-diversified funds invest in environmentally-oriented industries, such as Renewable Energy and Water.		
	Renewable Energy	These funds specifically pursue companies in the renewable energy industry. They are frequently non-diversified funds and may or may not include other ESG and impact themes.		
	Water-Focused	These funds intend to invest in companies with clean water practices. They seek to invest in companies involved in the production, distribution, and sanitation of drinkable or non-drinkable water.		
	General Environmental Sector	These funds invest in other environmental industries, excluding Renewable Energy or Water, or that invest disproportionately in any environmental-specific sector.		
		These funds differ from Environmental Impact funds, which invest in diversified portfolios into more environmentally friendly companies. General Environmental Sector funds invest in companies whose business is derived from environmental industry work.		

This broad grouping	Contains these data points	Which has this definition
Sustainable Investment - Impact Fund	Impact Fund - Overall	These funds seek to make a measurable impact in investments on specific issue areas alongside financial return.
	Gender and Diversity	These funds seek to make a measurable impact alongside financial return by investing in companies with a record of focusing on measuring and improving gender and diversity.
	Low Carbon/Fossil-Fuel Free	These funds seek to make a measurable impact alongside financial return by investing in companies with small carbon footprints either in general or relative to their sectors/industries/investment style, or in companies with low carbon risk.
	Community Development	These funds seek to make a measurable impact alongside financial return by investing in companies pursuing any of a wide range of community development or quality-of-life initiatives, typically those companies that they see as having a positive impact. These may include the following areas:
		<ul> <li>access to food</li> <li>affordable housing</li> <li>education</li> <li>health</li> <li>improvement of incomes</li> <li>infrastructure</li> <li>neighborhood development, or</li> <li>any other important community aspect like positive records in community development and engagement.</li> </ul>
	Environmental	These funds seek a measurable impact alongside financial return by investing in in companies with a positive environmental record, or those specifically involved in industries positively impacting the environment. These funds may exclude fossil fuels. In such cases, this may overlap with the Low Carbon/Fossil-Fuel Free impact data point, but not always.
	Other Impact Themes	These funds seek a measurable impact alongside financial return by investing in companies with other specifically stated or general impact themes not covered by other impact data points.

This broad grouping	Contains these data points	Which has this definition
Employs Exclusions	Overall	These funds intend to avoid a certain industries or groups of industries not aligning with the fund's values.
	Uses Norms-Based Screening	These funds cite national or international norms in their exclusionary screenings. These frequently come from non-governmental organizations such as the United Nations, and typically have to do with human rights, labor rights, child labor, and/or geopolitical conflict.
		Exclusion of a country or region for the purposes of its perceived rights abuses also fall under this category.
	Abortion/Stem Cells	These funds intend to avoid investing in companies deriving revenue from abortion services, abortifacients, and/or the use of embryonic stem cells.
	Adult Entertainment	These funds intend to avoid investing in companies deriving a significant percentage of their revenue from adult entertainment, such as pornography.
	Alcohol	These funds intend to avoid investing in companies deriving a significant percentage of their revenue from the production, distribution, or sale of alcohol.
	Animal Testing	These funds intend to avoid investing in companies engaging in inhumane animal testing practices.
	Controversial Weapons	These funds intend to avoid investing in companies deriving a significant percentage of their revenue from weapons frequently considered controversial such as weapons of mass destruction, nuclear weapons, land mines, and more.
	Fur & Specialty Leather	These funds intend to avoid investing in companies deriving a significant percentage of their revenue from the production, distribution, or sale of fur and/or specialty leather.
	Gambling	These funds intend to avoid investing in companies deriving a significant percentage of their revenue from gambling or casinos.

This broad grouping	Contains these data points	Which has this definition
Employs Exclusions	GMOs	These funds intend to avoid investing in companies significantly involved in the use of genetically modified organisms.
	Military Contracting	These funds intend to avoid investing in military contractors or companies deriving a significant percentage of their revenue from military contracting or operations. Sometimes funds will cite companies deriving a significant amount of revenue from working with military organizations, of defense more generally.
	Nuclear	These funds intend to avoid investing in companies significantly involved in the research or production of nuclear energy.
	Palm Oil	These funds intend to avoid investing in companies deriving a significant percentage of their revenue from the production, distribution, or sale of unsustainable palm oil and its products due to sustainability concerns.
	Pesticides	These funds intend to avoid investing in companies deriving a significant percentage of their revenue from the production, distribution, or sale of pesticides for environmental or biological concerns
	Small Arms	These funds intend to avoid investing in companies deriving a significant percentage of their revenue from the production, distribution, or sale of persona weapons and small arms.
	Thermal Coal	These funds intend to avoid investing in companies deriving a significant percentage of their revenue from the extraction, distribution, sale, or use of thermal coal.
	Тоbассо	These funds intend to avoid investing in companies deriving a significant percentage of their revenue from the production, distribution, or sale of tobacco and tobacco-related products.
	Other	These funds intend to avoid investing in companies significantly involved in other products or practices deemed to be contradictory to the fund's values but that use less common exclusions of controversial industries or regions not listed in the existing data points.

You have been asked to find a set of sustainable funds. In this exercise, you will create a screen for these funds, taking into account future performance by including the Morningstar Analyst Rating. Do the following:

Exercise 2: Screen for funds according to ESG focus

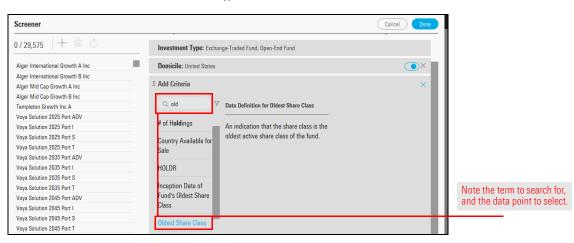
1. From the header, click **Create** > **Screen**. The Screener window opens.

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	Select List	List	07/02/2018	in the upper right-hand corner			
	Laura Can Frieda	C	00/07/0010				

2. For Investment Type, select Exchange-Traded Fund and Open-End Fund, then click OK.

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	triment Type t an investment type to start your screen. Category Aver Closed-End F Collective Inv Collective Inv Insurance Fund Equity Model Model Money Marke Pooled Fund	<ul> <li>Preferred Stock</li> <li>Separate Acc</li> <li>Strategy</li> </ul>	Note the two options selected.

3. In the Add Criteria area, in the Search field, type old, then select Oldest Share Class.



4. The option for Yes should be selected. Click OK.

5. In the Add Criteria area, in the **Search** field, type **ethical**, then select **Ethical Issue Strategy Focus**.

Screener			Cancel Done	
0 / 10,408   + 🖻 🖒	<ul> <li>Create your Universe</li> </ul>	O	🗋 Logic Mode 📋	
Alger International Growth B Inc	Investment Type: Exchange-Traded F	und, Open-End Fund		
Alger Mid Cap Growth B Inc	Domicile: United States			
Templeton Growth Inc A	Domicile: United States			
Voya Solution 2025 Port I	II Oldest Share Class	Value: Yes		
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ProFunds Ultra International Inv	Focus	57		Note the term to search for
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ProFunds UltraShort Emerg Mkt Inv	commun	ty-responsible strategy.		
iShares US Utilities ETF	Fund Category Average			
Rydex Russell 2000 2x Strategy A	Product Involvement			
Invesco Global Real Estate Income A	Percentage			

6. The option for Include should be selected. In the Value area, select **ESG Focus**, then click **OK**.

Screener				Cancel Done	
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Rydex Russell 2000 2x Strategy A					
Invesco Global Real Estate Income A	- F80 Farme	O Paliaiana Farm			
SPDR* S&P 500 ETF	ESG Focus	Religious Focus	•		
SPDR <sup>®</sup> Dow Jones Industrial Average ETF	<ul> <li>Environmental</li> </ul>	Focus O Shariah Focus			

7. In the Add Criteria area, in the **Search** field, type **rating**, then select **Morningstar Analyst Rating**.



8. The option for Include should be selected. In the Value field, select **Bronze**, **Gold**, and **Silver**, then click **OK**.

Screener				Cancel Done	
0/133   + @ ⊘	Investment Type: Exchange	Traded Fund, Open-End Fund		^	
Aberdeen US Small Cap Equity Inst Svc	Domicile: United States			• ×	
American Funds Washington Mutual A	II Oldest Share Class		Value: Yes	• ×	
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ClearBridge Dividend Strategy A		<ul> <li>Neutral</li> </ul>			
ClearBridge Large Cap Growth A		Ŭ			
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ClearBridge Small Cap Growth A		<ul> <li>Under Review</li> </ul>			

- 9. To close the Screener window, click Done.
- 10. To save the screen, from the Lists & Screens menu, select Save.

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2 American Funds \		UP	Large Blend	
3 Ariel Fund Investo	+ Create New Screen	9V	Mid-Cap Value	
4 Artisan Global Op		IQV	World Large Stock	
5 Artisan Mid Cap In	vestor ARTMX	FOUSA00JN4	Mid-Cap Growth	

11. Name the screen Sustainable Funds, then click Save.

Exercise 3: Open the Sustainability data set

To view the Sustainability: ESG Risk (Fund) data set, do the following:

1. If the Sustainable Funds screen created in the previous exercise is not open, open it now, or open another list or screen of funds.

#### 2. Click the **Data Set** menu, then select **Open**.

	Sustainable Funds $\lor$						
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	6 Artisan Small Cap Investor	ARTSX	FOUSA00	Save As		****	
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	9 Causeway Emerging Markets Instl	CEMIX	FOUSA05			***	
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- 3. In the **Search** field, type **sustain**, then select **Sustainability: ESG Risk (Fund)**. The data set opens.
  - @ Note: Rather than typing to search for a data set's name, you can also scroll down to find it.

Low Carbon Designated Funds $\vee$			Q Search for Securities and Research		
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<ul> <li>1 Morgan Stanley Inst Global Advtg A</li> </ul>	F00000JU11	03/31/2020	Q sustainability		
2 Morgan Stanley Inst Global Franchise I	FOUSA02W2Z	03/31/2020			
3 Morgan Stanley Inst Global Opp L	FOUSA060F2	03/31/2020	Sustainability & Risk		
4 Morgan Stanley Inst International Eq I	FOUSA00DX2	03/31/2020	Sustainability & Risk 2		
			Sustainability: Carbon Risk (Fund)		
			Sustainability: Carbon Risk Involvement (Fund	)	
			Sustainability: ESG Risk (Company)		
			Sustainability: ESG Risk (Fund)		Search for this term,
			Sustainability: Product Involvement (Compa		then select this data se
			Sustainability: Product Involvement (Fund)		

- 4. Click the column headers to sort by various data points. Which funds have higher ratings and scores? Consider also using the Peer Analytics panel to group funds by category and use the Conditional Formatting tool to help interpret the data.
  - Note: To save the data set you have selected and any peer analytics capabilities you have enabled, you must save the analytical view

The Morningstar Sustainability Rating and other data points in the Sustainability data set provide insights into how funds are performing overall in terms of sustainability efforts. In this exercise, you will use the Fund Product Involvement data point to view the extent to which funds are involved in a certain product area. For this example, small arms is used, but you can isolate any product involvement area.

Exercise 4: Exclude funds that are not in alignment with a client's values

Do the following:

- 1. Be sure the list or screen you want to work with is open in an investment analytical view.
- 2. From the toolbar above the grid, click the **Data Set** menu, then select **Open**.
- 3. In the search field, type **product**, then select **Fund Product Involvement**. The Fund Product Involvement data points are added to the Grid View.

	Sustainable Funds $\vee$			Q Search for Securities and Res
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	2 American Funds Washington Mutual A	AWSHX	FOUSA00I	
	3 Ariel Fund Investor	ARGFX	FOUSA00	My Fund Product Involvement
	4 Artisan Global Opportunities Inv	ARTRX	FOUSA06	Product Involvement Asset Flows
	5 Artisan Mid Cap Investor	ARTMX	FOUSA00	Sustainability: Product Involvement (Compa
	6 Artisan Small Cap Investor	ARTSX	FOUSA00	
	7 BNY Mellon Global Real Return - I	DRRIX	F00000GV	Sustainability: Product Involvement (Fund) Select this
	8 BrandywineGLOBAL Global Opp Bond IS	GOBSX	FOUSA06	Sustainable product screen
$\square$	9 Causeway Emerging Markets Instl	CEMIX	FOUSA05	

- Deleting irrelevant data points makes it easier to analyze the data you are investigating. To focus on a specific product involvement area, click the **Data Set** menu again, then select **Edit**. The Data Set Management window opens.
- 5. In the Your Current Data Point Columns section, click the **X** in the lower-right corner to remove each data point box except the following:
  - ► Name
  - Ticker
  - Morningstar Category, and
  - ► Fund Prod Inv % Small Arms (mo-end).

Column Set Management   Co	olumn Set 🗸			Cancel Done	
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Your Current Data Point Columns	; 100				columns should remain
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EDIT	×	EDIT ×	EDIT ×		

- 6. Click Done.
- 7. Click the **Fund Prod Inv % Small Arms (mo-end)** column header twice to sort in descending order by that data point.
- 8. From the Data Set menu, select Save As Data Set.

	Sustainable Funds $\vee$						
$\checkmark$	0 133 ⊟ 🖩 🛇 + 🕰 [	7 🖹 🖸	Data	Set: Manager Research Read Only V			
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	3 Ariel Fund Investor	ARGFX	FOUSAOOI	Data Set Actions		t <del>x</del> t	
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	5 Artisan Mid Cap Investor	ARTMX	FOUSA00	🖉 Edit	T	****	
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	7 BNY Mellon Global Real Return - I	DRRIX	F00000GV			****	from the Data Set menu.
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9. Name the data set My Fund Product Involvement, then click Save.

The prebuilt data sets for Sustainability, Fund Product Involvement, and Fund Carbon Metrics are useful, but they also have the following elements to consider:

- ► Each data set has dozens of data points, which can be a bit unwieldy to scroll through to find what you are looking for, and
- ► The data points are spread across multiple separate data sets.

The custom data set you create in this exercise allows you to find featured data points for sustainability from all three prebuilt data sets at once, rather than requiring you to constantly switch from one data set to another. Do the following:

1. A list or screen of funds you want to work with should be open in an investment workbook, and the Grid View worksheet should be selected. From the Data Set menu, select Create New.

	Select List $\vee$		Q Search	for Securities	and Re	
$\checkmark$	1 87 ⊡ ⊡ ⊘ + ⊴ ।		ata Set: My Sustainability Da	ta 🗸		
		Morningstar Sustainability Ra	Open Recently Viewed ③		ortfoli 18bilit	
	Name	(mo-end)	My Sustainability Data	~	io-end	
	1 AB High Income A	-	Manager Research		-	
	2 AB Income Advisor	-	All Data Sets	>	-	
	3 Alger Capital Appreciation Ptfl I-2	000	All Data Sets	/	23.3	
	4 American Century Equity Income Inv	00			26.2	
	5 American Century Mid Cap Value Inv	000	Data Set Actions		25.4	
	6 American Century Select Inv	000	🖉 Edit		23.4	
	7 American Century Ultra® Inv	000			24.0	Select this option to
	8 American Funds AMCAP A	۲	凹 Save		25.4	make a new data set.
	9 American Funds Growth Fund of Amer A	00	Save As		25.0	
	10 American Funds New Economy A	00	+ Create New Data Set		24.4	
	11 BlackRock Capital Appreciation K	000			22.9	
	12 BlackRock High Yield Bond K	-	·····			

# Exercise 5: Customize a data set for Sustainability data

- 2. In the **Search for data points** field, search for and add the following data points:
  - Morningstar Sustainability Rating
  - Portfolio ESG Score (from the list of options, select ESG Score)
  - Portfolio Controversy Score
  - ► Portfolio Sustainability Score
  - ► Portfolio ESG Score
  - ESG Category Rank (from the list of options, select Environmental Score)

- ESG Portfolio Coverage
- Number of Funds Analyzed in Category - ESG
- Low Carbon Designation
- Carbon Risk Score
- Fossil Fuel Involvement
- Product Involvement (from the list of options, select Small Arms)

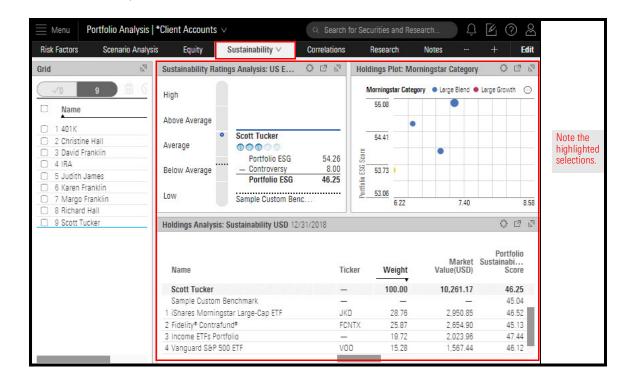
Data Set Management		
Select Data Point		
Q Search for data points # of Holdings	₹ >	Use this field to search for the data points you want to add.
% Asset in Top Holdings		
12b-1 Fee		
ABI Primary Series		
ABS Collateral Type Detail	>	
Acquired Fund Expense		
Active Share		

- 3. Click Done.
- 4. From the Data Set menu, select Save As Data Set.
- 5. Name the data set My Sustainability Data.

The Model Portfolios, Client Accounts, and Custom Benchmarks analytical views include a Sustainability tab. Its default components support ESG analysis as described in the following table:

Exercise 6: View ESG data on the Sustainability worksheet

Component	ESG Analysis
Sustainability Ratings Analysis	<ul> <li>Displays the following ESG data points in Table view:</li> <li>ESG Rating</li> <li>ESG Score, and</li> <li>ESG-Percent of AUM Covered %.</li> </ul>
Holdings Analysis	<ul> <li>Displays numerous ESG data points, including the following:</li> <li>Portfolio ESG Score</li> <li>Percent of AUM Covered ESG, and</li> <li>Company Normalized ESG Score.</li> </ul>



# **Analyzing Product Involvement and Carbon Impact**

Many investors are concerned about the impact of their investment on the world around them and want to know more about environmental, social, and governance (ESG) factors. If you are licensed to access Sustainalytic's company-level ESG data, the data points Company Normalized ESG Score and Company Highest Controversy Level are available as follows:

- when editing holdings for an existing model portfolio, and
- ► In the Holdings Analysis component.

In this section, you will learn how to do the following:

- Identify the product involvement areas (page 24)
- Find company-level product involvement data (page 24)
- ► Find holding-level product involvement data (page 27), and
- Understand a fund's carbon impact (page 28).

In Exercise 4 and Exercise 7, you used product involvement data to identify a fund and holdings in that fund that are involved with small arms. You can do the same thing for any of the product involvement areas, which are as follows:

- Adult Entertainment
- Alcohol
- ► Animal Testing

► Controversial

Weapons

- Contraceptives/ Abortives/Stem cells
- ► Nuclear
- ► Tobacco

In Exercise 4 on page 19, you identified the percentage of assets in a fund involved with Small Arms. But which holdings in a fund are responsible for this involvement? This section shows you how to see which companies in a fund are involved with Controversial Weapons.

Note: The data found in this exercise might not be part of your subscription package. To learn more about subscribing to company-level product involvement data, please contact your Customer Success Manager.

Do the following:

- 1. Open a list or screen of funds.
- 2. Open the Equity Fund analytical view.

Exercise 7: Find company-level product involvement data

- - ► Fur & Specialty Leather
    - Gambling
    - ► GMO
    - Military Contracting
- Thermal Coal

Palm Oil

Pesticides

Small Arms

# Overview

What are the product
involvement areas?

3. Select the **Holdings** tab.

	Sustainable Funds $\vee$				Q ;;	Search for Securities	s and Research		🏮 🕑 🖉	
1	1 133 🛍 ⊙ + 🕰	Analytical View: Managed	Investments Read Only V						$\times$	
-	Name		Characteristics Holdings Allocation or • Base Currency • 04/30/2020 • GSX0		Alerts + New Ta	b			Edit	Be sure this tab is selected.
	1 Aberdeen US Small Cap Equity Inst Svc 2 American Funds Washington Mutual A	147.50		•	•				Morningstar	
	3 Ariel Fund Investor 4 Artisan Global Opportunities Inv	78.27		•	•		•		Basic Materials     Consumer     Ovdical	
	5 Artisan Mid Cap Investor 6 Artisan Small Cap Investor	9.03	•	• •	••	•			Consumer     Defensive     Financial	
	7 BNY Mellon Global Real Return - I 8 BrandywineGLOBAL Global Opp Bond IS 9 Causeway Emerging Markets Instl	17.57 22.44 Standard Deviation	27.30 32.16 3	7.03 41.89	46.75	51.62 56.	48 61.35	ō 66.21		

- 4. In the list of funds, click the **name** of the fund whose holdings you want to see.
- 5. In the Holdings Analysis component, click the **Expand** icon.



My Data Set

Company Product Involvement - Smal
Company Product Involvement - Smal
Company Product Involvement - Smal
Company Product Involvement % - Sn

- 6. Click the Component Settings icon and change the Data Set selection to My Data Set.
- 7. Search for Small Arms, then select each option available.
- 8. Click Done.

Name	Ticker	Portfolio Weight %	Shares	Position Market Value (mil)	Component Settings		
Name	TIGKGI	/0	Portfolio Date			>	
Total	-	100.00	27,423,8	654.79	04/30/2020	/	
7 Globus Medical Inc Class A	GMED	2.49	342,875.00	16.27	Data Set	>	
8 Neenah Inc	NP	2.33	312,855.00	15.29	Holdings Overview		
9 Quaker Chemical Corp	KWR	2.33	100,226.00	15.25			
0 Gibraltar Industries Inc	ROCK	2.30	325,526.00	15.07			
1 First Interstate BancSystem Inc	FIBK	2.24	434,467.00	14.68			
					🖉 Data Set		
					Holdings Overview		
					Equity Holdings Details	$\checkmark$	
					Sustainability		
					Company Product Involvement		
					My Data Set	>	

Select all of these data points.

- 9. Click the **Component Settings** icon to close the Component Settings menu.
- 10. Click on a **column header** to sort by a data point. You can now see which companies have the largest and smallest product involvement in this area for this fund.

In a Client Accounts analytical view, you can view the exposures to product involvement areas for a model portfolioclient accountfund's holdings. Use this feature to appropriately align investments with a client's ethics and values. Exercise 8: View holdings' exposures to product involvement areas

 In the Grid of a Client Accounts workbook, from the Data Set menu, select Open > Product Involvement.

	Menu Portfo	lio Analysis   *	*Client Acc	ounts 🗸					
Clien	t Accounts $\vee$	Holdings	Allocation	Performance	Return/Risk	Attribution	Risk	Note the highlighted selections.	
Grid									
C	√0 8		+ 9.1	7 B Y	Column Set ⊻			🕙 Open	
_		Total		Ť	~			(a)	
		Return (YTD -	(6M -	Re Column				Name	
	Name	mo-end)	1. 1. A. 2. A.	mo-4 Create I	lew		1	Account Summary	×
	1 401K	-1.10		- Open			>	Account Summary with Household	
	2 Christine Hall 3 David Franklin	6.71 -0.48		Edit				ESG Statistics	×
	4 Judith James	0.40		Save As	Column Set			Performance and Risk	×
								Portfolio Asset Allocation	×
								Portfolio Equity	×
								Product Involvement	×
								Returns (Month-End)	×
								Returns (Quarter-End)	×

2. Scroll right to see more production involvement data points.

Clier	t Accounts V	Holdings	Allocati	on Perform	nance Return	/Risk Attribution	+ + Edit	
Grid							2 2	
	V0 8		+ _Q	C B V	Column Set	✓ Show	v Peer Analytics 🔇	
	Name	Inv % Entert	olio Prod 6 - Adult ainment mo-end)	Portfolio Prod Inv % - Alcohol (mo- end)	Portfolio Prod Inv % - Animal Testing (mo- end)		Portfolio Prod Inv % - Controversial Weapons (mo- end)	
	1 401K		-	-	-	-		
	2 Christine Hall 🕥	ř.	0.00	0.59	14.10	3.79		
	3 David Franklin		0.00	0.81	14.82	5.71		
	4 Judith James		-	-	-	-		
	5 Karen Franklin		0.00	0.00	24.66	9.37		
	6 Margo Franklin		_	-	-	-		
$\Box$	7 Richard Hall		0.00	0.11	22.54	8.29		Scroll here
$\Box$	8 Scott Tucker		0.00	0.10	22.49	8.29		Scruit Hell

What about other data points such as Carbon Metrics? As the world changes to a low-carbon economy, it is important to understand how the company's management is prepared for this shift towards greener solutions. Morningstar Direct Cloud for Wealth Management provides portfolio carbon metrics to offer unique insight into a fund's exposure to a changing world economy, and the impact of portfolio holdings on the environment. This section shows you how to utilize the Fund Carbon Metrics data set.

Recently, a client contacted you about the Royal Bank of Scotland deciding to not finance new coal power or arctic oil projects. The client wants to know what investments from your select list of funds are involved in these types of project. The following steps help you customize the available data points to address this question. Do the following:

- 1. **Open** a list or screen of funds.
- 2. From the Data Set menu, select All Data Sets.
- 3. From the drop-down menu select Sustainability: Carbon Risk (Fund).

	Low Carbon Designated Funds $\vee$				Q Search for Secur	rities and Research		
$\checkmark$		5 🖹 🝸 🛛 Da	ata Set: <b>Sust</b>	aina	bility: Carbon Risk In	volvement (Fund)	lead Only	
	Name	SecId	Portfolio Holdings Date (mo-end)	Po Invo			Invol >r Gen (c	
	1 Morgan Stanley Inst Global Advtg A	F00000JU11	03/31/2020		♀ sustainability			
	2 Morgan Stanley Inst Global Franchise I	FOUSA02W2Z	03/31/2020					
	3 Morgan Stanley Inst Global Opp L	FOUSA060F2	03/31/2020		Sustainability & Risk			
	4 Morgan Stanley Inst International Eq I	FOUSA00DX2	03/31/2020		Sustainability & Risk 2			
					Sustainability: Carbon	Risk (Fund)		Select this data set.
				Ī	Sustainability: Carbon	Risk Involvement (Fund)		
					Sustainability: ESG Ris	k (Company)		
					Sustainability: ESG Ris	k (Fund)		
					Sustainability: Product	Involvement (Compa		
					Sustainability: Product			

4. From the Data Set menu, select Edit.

Exercise 9: Analyze a fund's carbon impact

- 5. Deleting irrelevant data points makes it easier to analyze the data you care about most. In Your Current Data Point Columns section, click the **X** in the lower-right corner of each data point box, except the following:
  - ► Name
  - ► SecId
  - Morningstar Category
  - Low Carbon Designation (qtr-end)
  - ► Carbon Risk Score 12 Month Avg (qtr-end)
  - Carbon Risk Score Cat Avg 12 Month Avg (qtr-end)
  - Portfolio Fossil Fuel Involvement 12 Month Avg (qtr-end)
  - Portfolio Fossil Fuel Involvement Cat Avg 12 Month Avg (qtr-end)

Data Set Managemer	ıt						Cancel	
# of Holdings	>							
% Asset in Top Holdings								
% Change in distribution	s received							
12b-1 Fee								
ABI Primary Series								
ABS Collateral Type Deta	il >							
Acquired Fund Expense								
•	~							
Your Current Data Point	Columns III							
Name	SecId	Morningstar Category	Low Carbon Designation As of Date (qtr-end)	Low Carbon Designation (qtr-end)	Carbon Risk Score 12 Month Avg (qtr-end)	Carbon Risk Score Cat Avg 12 Month Avg (qtr-end)	Portfolio Fossil Fuel Involvement 12 Month Avg (qtr-end)	Note the data points to be
<	EDIT ×	EDIT ×	EDIT ×	EDIT ×	EDIT ×	EDIT ×	EDIT ×	included in this data set.

#### 6. Click **Done**.

- 7. Click the Portfolio Fossil Fuel Involvement 12 Month Avg (qtr-end) column header twice to sort by that data point in descending order. Which funds are more involved in Portfolio Fossil Fuel? Which funds are less involved? How does each fund's involvement here compare to the category average?
  - Note: The Carbon Risk Score data point was included in this data set to help you evaluate a fund's exposure to carbon risk. To learn more about Morningstar's Carbon Risk Score and how it is calculated, see Exercise 1 on page 5.

8. To save the data set, from the Data Set menu, select Save As Data Set.

	Sustainable Funds $\vee$						
$\checkmark$	0 133 ⊟ 🖩 🛇 + 🕰 🖸	7 8 3	7 Data	Set: Manager Research Read Only V	]		
				Open Recently Viewed ⑦		Aorningstar lating 3Y (mo-	
	Name	Ticker	SecId	Manager Research	$\checkmark$	nd)	
	1 Aberdeen US Small Cap Equity Inst Svc	GSXIX	FOUSAOOI	All Data Sets	>	***	
	2 American Funds Washington Mutual A	AWSHX	FOUSA00I			***	
	3 Ariel Fund Investor	ARGFX	FOUSA00I	Data Set Actions		**	
	4 Artisan Global Opportunities Inv	ARTRX	FOUSA06	Data Set Actions		****	
	5 Artisan Mid Cap Investor	ARTMX	FOUSA00.	🖉 Edit		****	
	6 Artisan Small Cap Investor	ARTSX	FOUSA00	Save As		****	Coloretalitic community
	7 BNY Mellon Global Real Return - I	DRRIX	F00000GV			****	Select this command from the Data Set menu.
	8 BrandywineGLOBAL Global Opp Bond IS	GOBSX	FOUSA06I	+ Create New Data Set		**	
	9 Causeway Emerging Markets Instl	CEMIX	FOUSA05			***	
$\square$		001/11/	FOUNDANCE	NIT MALLEL OF L	00	1.	

9. Name the data set Portfolio Fossil Fuel Involvement, then click Save.

# **Viewing ESG Statistics**

In addition to sustainability research, data, and reports for investments, you can also examine ESG statistics for model portfolios. In this section, you will create a model portfolio of funds and learn how to see ESG data for both the portfolio, and its holdings from a Portfolio Workbook, or the Portfolio Editor window.

Your clients might express an interest in environmentally and/or socially responsible investing. By examining a client account in the Sustainability Ratings Analysis component, you can calculate the ESG statistics at both the account and the holding levels.

Note: In this section, the phrase "portfolio object" means a model portfolio, client account, custom benchmark, or proposal.

In this section, you will learn how to do the following:

- ► Understand when ESG statistics are updated and displayed (page 31)
- ► View ESG data for a client account and its holdings (page 32)
- ► View company-level ESG data in a client account's holdings (page 35), and
- ► View a fund's historical ESG scores (page 38).

Although you can see ESG statistics in the Creating editor window, a prebuilt view for ESG statistics is also available for model portfolios and custom benchmarks. The ESG statistics calculations take place every day at 1:00 AM Chicago time. The following table explains the effect on the ESG data displayed for a portfolio:

# When are ESG statistics updated and displayed?

When you view the ESG Statistics data set or any ESG Statistics data points	The ESG Statistics data
In a newly created model portfolio	Does not display until the next calculation
The first time you display the ESG Statistics data set or data points in an existing model portfolio	Does not display until the next calculation
In an existing model portfolio in which you have previously displayed the ESG Statistics data set or data points	Displays based on the most recent calculation

#### **Overview**

To view ESG Statistics for a client account, do the following:

1. To see all of your client accounts, **hover the cursor** over **Menu**, then select **Model Portfolios**.

# Exercise 10: View ESG data for a client account and its holdings

Home			
Home >			
EXPLORE		M RNINGSTAR	
Research			
Markets	Q Sea	rch for Securities and Researc	
ANALYZE			-
Client Accounts	Lists & Screens	座 Create ∨	
Lists & Screens			
Model Portfolios	Name	Type Last Modified A	Use the menu to select this page

# 2. Select a Client Accounts.

<u></u> ■ Mod	lel Portfo	lios	Q Se	
0/12 Selecte	ed 🖉	Create Model Portfolio 🛛 Share 💼 Delete		
Select a prev	viously crea	ated Model Portfolio from the below table. To crea	te or delete a Model Portfolio, use the controls above.	
		Name	Owner	
	1	Low Carbon Risk Model 2	Chelsea Beckford	Select any model.
	2	Low Carbon Risk Model	Chelsea Beckford	
	3	Class 3	Chelsea Beckford	
	4	Garcia Account Holdings	Chelsea Beckford	
	5	Sample ESG Model Portfolio - Updated	Chelsea Beckford	
	6	Sample ESG Model Portfolio	Chelsea Beckford	
	7	ESG Model	Chelsea Beckford	
	8	Conservative Model Portfolio	Chelsea Beckford	
	9	Aggressive Model Portfolio	Chelsea Beckford	
	10	Moderate Model Portfolio	Chelsea Beckford	

- 3. From the Data Set menu, select All Data Sets.
- 4. Select ESG Statistics.

Model Portfolios		
$\checkmark$ 1 12 $\square$ $\square$ $\bigcirc$ $+$ $\square$ $\square$	Data Set: Product Involvement Read	d Only 🗸
✓ Name	Portfolio Product Invol % - Adult Entertainme All Data Sets	
1 Low Carbon Risk Model	Q Search for a data set	
	Account Summary	
	ESG Statistics	Follow the highlighted
	Performance and Risk	areas to open the ESG data set for model portfolios.
	Portfolio & Company ESG Statistic	
	Portfolio Asset Allocation	
	Portfolio Equity	
	Product Involvement	
	Returns (Month-End)	
	Returns (Quarter-End)	

5. Scroll right to see the data points available here.

- 6. To see the ESG data for the holdings, select the Holdings tab.
- 7. In the Holdings Analysis component, click the **Component Settings** icon.
- 8. Select Data Set > ESG Statistics.

Model Portfolios				Q Search for Securities and Research	<u> </u>	
$\checkmark$ 1 12 $\blacksquare$ $\bigcirc$ + $\Box$	Analytical View: Model Portfolios Read	Only ∨			$\times$	
	Holdings $\vee$ Allocation Performance Attribution	n Return/Risk Risk Fact	tors Scenario Analysis Eq	uity Sustainability Correlations Research Notes 心 🕂	- New Tab 🖽 Edit	Be sure this tab
Name	Holdings Analysis • Holdings Summary • Base Curr	ency = 05/31/2020 = Low (	Carbon Risk Model			is selected.
1 Low Carbon Risk Model	Name	Ticker	Morningstar Weight % Analyst Rating	Component Settings	n	
	Low Carbon Risk Model Morningstar Mod Tgt Risk TR USD 1 AllianzGl Global Sustainability P	— MSAAM ASTPX	<b>100.00</b> 7.14 -	Portfolio Date 06/30/2018		
	2 Brown Advisory Sustainable Growth Inv 3 Vanguard International Growth Inv	BIAWX VWIGX	7.14 — 7.14 Silver	Column Set Holdings Summary	>	
				Grouping <b>No Grouping</b>	>	
				Benchmark Morningstar Mod Tgt Risk TR USD	>	
				Currency Base Currency	>	
				🔇 Column Set		
				Holdings Summary		the highlighted
				Asset Allocation		to see the ESG or a fund's holdings.
				Equity Statistics		or a rana o noralingo.
				ESG Statistics		
				Holdings Risk		

9. Click away from the Component Settings menu to close it.

Many clients are concerned about the impact of their investment on the world around them and want to know more about environmental, social, and governance (ESG) factors. If you are licensed to access Sustainalytic's company-level ESG data, the data points Company Normalized ESG Score and Company Highest Controversy Level are available as follows: Exercise 11: View company-level ESG data in a client account's holdings

- ► when creating a new model portfolio
- ► when editing holdings for an existing model portfolio, and
- ► In the Holdings Analysis component.

To learn more about ESG data and how a Morningstar ESG Score is computed, please read Morningstar Sustainability Rating for Funds Methodology and Morningstar Sustainability Rating FAQ.

To display the company-level ESG data points while editing holdings for an existing client account, do the following:

- 1. Open the **Client AccountsModel Portfolios analytical view**
- 2. Hover the cursor over the empty area to the right of a client account's name.
- 3. Click the Actions icon and select Edit Holdings. The Settings window opens.

Menu Portfol	io Analysis	*Client Accou	nts ∨		
Client Accounts $\vee$	Holdings	Allocation	Perform	ance	
irid					
√0 <b>9</b>		+ 9 2		Colu	
🗆 Name			Total Return (YTD - mo-end)	Tot Retu (6N mo-en	
□ 1 401K			-0.23	0.4	
2 Christine Hall			-0.45	-2.	
🗋 3 David Franklin			-7.61	-9.4	
🗋 4 IRA			-4.80	-6.3	Note the highlighted selectio
5 Judith James			0.95	0.1	
6 Karen Franklin	Account	$\odot$	-4.21	-3.	
7 Margo Franklin 8 Richard Hall	ACCOUNT				
9 Scott Tucker	Edit Holding	S			
	Settings			1	
	Delete				
	Actions				
	Generate Po	rtfolio Proposal A	Report		
	Generate Po	rtfolios Comparis	son Report		

# 4. In the Editing Holdings window, click the **Component Settings** icon, then select **Data Set** < **Sustainability**.

Note: For display clarity, the main component of the Editing Holdings window has been expanded.

EDITING HOLDINGS FOR "KAREN FRAM	IKLIN"			
Karen Franklin 09/30/2015			100	27
+	Component	Settings		Note the
Name	Portfolio Dat 09/30/2015 V Benchmark Morningsta	re r Mod Tgt Risk TR L	> JSD > <sup>re</sup>	highlighted selections.
Edited Existing Morningstar Mod Tgt Risk TR USD Unallocated Cash	1 Column Set Asset Alloc	0.00	0	Column Set  Asset Allocation
1 Real Estate Select Sector SPDR® 2 JPMorgan Federal Money Market Agency 3 Diamond Hill Large Cap A	40.00 35.00 25.00	4,000.00 3,500.00 2,500.00	3,500 E	Equity Statustics Equity Style Equity Sectors Sustainability Product Involvement
				Return Month End Return Quarter End

5. **Scroll right** to see the Company Normalized ESG Score and Company Highest Controversy Level columns.

aren Franklin 09/30/2015				0 5	
aren 11ankin 05/30/2013				~ D ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	
1				Recalculate	
Name	of AUM Average 3 Scores	Percent of AUM with Low ESG Scores	Company Normalized ESG Score	Company Highest Controversy Level	The company-level ESG data is located at the far-right in the Sustainability column set.
Edited	—	-	-	-	···· · · · · · · · · · · · · · · · · ·
Existing	3.78	3.38	_	_	
Morningstar Mod Tgt Risk TR USD	-	-		-	
Unallocated Cash	_	-		—	
1 Real Estate Select Sector SPDR®	2.99	4.78		-	
2 JPMorgan Federal Money Market Agency Θ	_	-		-	
3 Diamond Hill Large Cap A	3.83	3.43	220	_	

6. Click Save and Close.

In the Sustainability tab, you can better understand how a client account's individual securities contribute to the Portfolio Historical Sustainability Score for a given date.

In the Holdings Analysis component, you can view the holding's level sustainability data points:

Do the following:

- 1. In a **Client Accounts** workbook, select **an account** from the Grid.
- 2. Select the **Sustainability** tab.
- 3. The Holdings Analysis component shows each holding's historical sustainability score.

Exercise 12: Evaluate how a client account's individual securities impact the Portfolio Historical Sustainability Score

Model Portfolios	Q.,	Search for Securities an	d Research.		6 0 2
✓ 1 12 🖩 🛇 + 🔍	Analytical View: Model Portfolios Read C	Dnly 🗸			$\times$
	Attribution Return/Risk Risk Factors Scenario	Analysis Equity Sust	ainahility 🗸	Correlation > +	New Tab 🔲 Edit
Name	Sustainability Ratings Analysis + US Equity Large C	ap Value • Low Carbon Ris	sk Model		© 2 2
1 Low Carbon Risk Model			Pa	ortfolio Name	Historical Sustainability Score
	0			w Carbon Risk Model orningstar Mod Tgt	
	Low ESG Risk	Severe ESG Risk		orningstor wood rgt	
	Holdings Analysis • Sustainability • Base Currency	<ul> <li>05/31/2020 - Low Carbo</li> </ul>	n Risk Model		© 2 2
	Name	Ticker	Weight %	Historical Sustainability Score	Portfolio Sustainability Score
	Low Carbon Risk Model	-	100.00	22.12	22.01
	Morningstar Mod Tgt Risk TR USD	MSAAM	_	_	
	1 AllianzGI Global Sustainability P	ASTPX	7.14	21.46	21.4
	2 Brown Advisory Sustainable Growth Inv	BIAWX	7.14	22.02	21.8

Exercise 13: View a fund's

historical ESG scores

With the Historical ESG component, you can view the fund's Portfolio ESG score on a monthly or quarterly basis so you can understand trends and changes in companies that address risks and opportunities with environmental, social, and governance factors. This component is not part of a prebuilt tab.

The Historical ESG component applies to equity funds, corporate bond funds, and fund of funds with the following:

- ▶ 67% of assets invested in stocks and corporate bonds, and
- ► company ESG scores.

Historical ESG data goes back to September 2015, which is also the default Start Date for the component. However, the monthly scores are not equally weighted; more recent portfolios are weighted more heavily than older portfolios.

In this exercise, you will use the Component Settings menu to change the time period and frequency of the data, but you can also do the following:

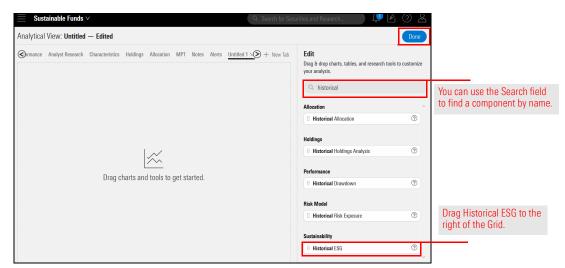
- ► Select a benchmark (By Relevancy, User Created, or No Benchmark)
- Comparisons (search securities)
- ► Select the data view (Line Chart, Bar Chart, or Table).

To view a fund's historical ESG scored in a component:

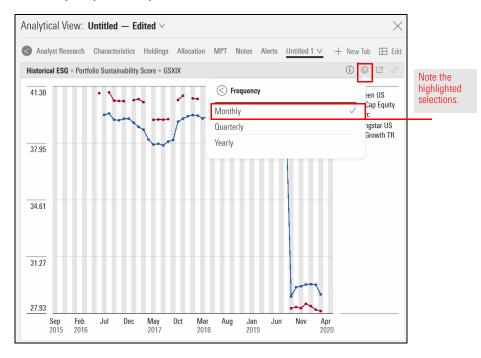
- 1. **Open** a list or screen of funds, the **Managed Investments analytical view** window will open.
- 2. Click the New Tab icon. An empty tab (Untitled 1) and the Component Library opens.



3. Drag Historical ESG from the Component Library into the empty tab.



- 4. In the upper-right corner of the window, click **Done** to close the Component Library.
- 5. In the Historical ESG component, click the **Component Settings** menu.
- 6. Select Frequency > Monthly.



# 7. Select **Time Period**. In the **Start Date** field, type **1 year**, then select **1 Year From Last Month End**.

orical ESG • Portfolio Sustainability Score • GSXIX		() 🕸 🛛 🖓	Note the	
30	Component Settings	en US	highlighted	
non more	Time Period 09/01/2015 - 05/31/2020	Cap Equity > c	selections.	
95	Data Point Portfolio Sustainability Score	Growth TR	Select Time Period	lone
	Frequency Monthly	>	Start Date 1 year	
	Benchmark Morningstar US Small Growth TR USD	>	1 Year Ago	,
61	Comparisons O Selected	>	1 Year From Last Month End	
	Display Settings		1 Year From Last Year End	
27	Data View	>	End Date	
27			Month End	V

- 8. Click Done.
- 9. Click the Component Settings icon to close the menu.
- 10. To save the new tab, do the following:
  - A. Click the Edit Tab icon, then select Rename.
  - B. In the Save dialog box, name the tab and click Save.

Alerts Untitled 1 ∨ + New Tab	Note the highlighted selections.
Edit Tab	Please enter a name for this tab
Rename	Historical ESG
Delete	Cancel Save

C. In the upper-left corner of the window, click the **analytical view name**, then select **Save As**.

D. In the Save dialog box, name the analytical view and click Save.

Analyti	cal View: Untitled — Edited ∨	
Performa	Open Recently Viewed ⑦	Note the highlighted selections.
Histori	Managed Investments	Enter a name to save changes
41.30	All Analytical Views >	
	Analytical Viev Actions	Equity Fund with Historical ESG
37.95	✓ Edit     □ Save	Cancel
	+ Create New Analytical View	

On the Sustainability worksheet, the Sustainability Ratings Analysis component can display the Morningstar Sustainability Rating and its underlying data for model portfolios, client accounts, custom benchmarks, or proposals. Use this component to understand ESG exposure and competitive strengths, and share the information with clients.

With the Sustainability Ratings Analysis component, you can do the following:

- see how a change in a client account's holdings, weights, or strategy affects the Sustainability Rating, and
- compare an existing portfolio to a proposed portfolio to evaluate their comparative Sustainability Rating metrics.

Do the following:

- 1. In a Client Accounts, **hover the cursor** over the **blank area** to the right of the account you want to analyze. The Actions icon appears.
- Click the Actions icon and from the Account menu, select Edit Holdings. The Editing Holdings window opens.

Menu Portfo	lio Analysis   *	Client Accourt	nts ∨	
Client Accounts $\lor$	Holdings	Allocation	Performance	R
Grid				
V0 8		+ _ 2	B Y I	Column
🗆 Name			Total Return (YTD - mo-end)	Tot Retu (6M mo-en
1 Scott Tucker		0	5.90	3.
<ul> <li>2 Richard Hall</li> <li>3 Margo Franklin</li> <li>4 Karen Franklin</li> </ul>				
5 Judith James 6 David Franklin	Settings	1.5.4		
<ul> <li>7 Christine Hall</li> <li>8 401K</li> </ul>	Delete			

Exercise 14: View the Morningstar Sustainability Rating for a client account 3. From the Column Set menu, select Column Set > Product Involvement.

Scott Tucker 09/10/2017			1	
+		Component Sett	ings	
v Name	Weight >	Portfolio Date 08/31/2015 Benchmark		Column Set
Edited	100.00		d Tgt Risk TR USD	Asset Allocation 🗸
Existing	100.00	Column Set Asset Allocation		N The second second
Sample Custom Benchmark	100	Asset Allocation		Equity Statistics
Sample Investment Policy				Equity Style
Unallocated Cash	0.00	0.00	0.	Equity Sectors
▼ Equity	100.00	10,000.00		Contract States and the
<ul> <li>Large Blend United States</li> </ul>	75.00	7,500.00		ESG Statistics
1 Vanguard S&P 500 ETF	35.00	3,500.00	15.	Product Involvement
2 VanEck Vectors Morningstar Wide M	30.00	3,000.00	75.	
3 iShares Morningstar Large-Cap ETF	10.00	1,000.00	6.	Return Month End
<ul> <li>United States Large Growth</li> </ul>	25.00	2,500.00		Return Quarter End
4 Fidelity® Contrafund®	25.00	2,500.00	20.	

EDITING HOLDINGS FOR "SCOTT TUCK	(ER"				
Scott Tucker 09/10/2017			i i i	2	
+		ì	Reca	lculate	Click here to expand the gric
▼ Name	Weight >	Market Value(USD)	>	Shai	
Edited	100.00	10,000.00			
Existing	100.00	10,000.00			
Sample Custom Benchmark	_				
Sample Investment Policy	_	—			
Unallocated Cash	0.00	0.00		0.	
▼ Equity	100.00	10,000.00			
<ul> <li>Large Blend United States</li> </ul>	75.00	7,500.00			
1 Vanguard S&P 500 ETF	35.00	3,500.00		15.	
2 VanEck Vectors Morningstar Wide M	30.00	3,000.00		75.	
3 iShares Morningstar Large-Cap ETF	10.00	1,000.00		6.	
<ul> <li>United States Large Growth</li> </ul>	25.00	2,500.00			
4 Fidelity® Contrafund®	25.00	2,500.00		20.	

 $\ensuremath{\textit{Scroll right}}$  to view the holdings' exposure to each product involvement area.

EDITING HOLDINGS FOR "SCOTT	TUCKER"		Save Save A	s Rename Close	
Scott Tucker 09/10/2017				\$ 5 A	
+				Recalculate	
v Name	Portfolio Prod Inv % - Abortive/Contraceptiv Cell (mo-end)	Portfolio Prod Inv % - Adult Entertainment (mo-end)	Portfolio Prod Inv % - Alcohol (mo- end)	Portfolio Prod Inv % - Animal Testing (mo-end)	
Edited	8.79	0.00	0.12	20.79	
Existing	8.29	0.00	0.10	22.49	
Sample Custom Benchmark	7.11	0.00	0.21	18.01	
Sample Investment Policy	7.06	0.00	0.22	18.08	
Unallocated Cash	-	-	-	-	
▼ Equity	_	_		-	
<ul> <li>Large Blend United States</li> </ul>	_	_	_	_	
1 Vanguard S&P 500 ETF	8.34	0.00	0.23	19.15	
2 VanEck Vectors Morningstar Wi	9.90	0.00	0.00	35.94	Use the
3 iShares Morningstar Large-Cap ETF	11.62	0.00	0.00	27.46	scroll bar to view more
<ul> <li>United States Large Growth</li> </ul>		-	_	-	columns.
4 Fidelity® Contrafund®	5.68	0.00	0.03	8.50	conarrino.

# 4. Click Close.

# Viewing Sustainability Data in Reports

Besides seeing data points for ESG statistics, you can also find this information in certain reports. Both the Morningstar Report and the Fund Sustainability Report provide this data.

In this section, you will learn how to do the following:

- Understand how the Morningstar Historical Sustainability Score is calculated (page 44)
- ► Find sustainability data in a Morningstar Report (page 46)
- ► Identify data that can be found on the Fund Sustainability Report (page 48)
- ► Identify funds with a Fund Sustainability Report (page 49), and
- ► View the Fund Sustainability Report (page 49).

The Morningstar Historical Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. However, the monthly scores are not equally weighted; more recent portfolios are weighted more heavily than older portfolios. This enables the Historical Sustainability Score to reflect portfolio managers' more recent decisions.

The most recent month's score is multiplied by 12, the score of the month before that by 11, two months ago 10, all the way to 12 months ago, which is multiplied by 1. An example of these calculations is shown in the following table:

Portfolio Date	Portfolio Sustainability Score	Weight	Weighted Sum
7/31/2018	48.84	12	586.08
6/30/2018	48.01	11	528.11
5/31/2018	48.66	10	486.60
4/30/2018	48.07	9	432.63
3/31/2018	47.65	8	381.20
2/28/2018	47.86	7	335.02
1/31/2018	48.77	6	292.62
12/31/2017	48.29	5	241.45
11/30/2017	47.83	4	191.32
10/31/2017	47.20	3	141.60
9/30/2017	47.42	2	94.84
8/31/2017	47.62	1	47.62
Totals		78	3759.09

Overview

How is the Morningstar Historical Sustainability Score calculated? Using the figures in the table, the Historical Score is computed by dividing the Tottal Weighted Sum by the Total Weight, as follows:

$$\frac{3759.08}{78}$$
 = 48.19

Based on their Morningstar Historical Sustainability Score, funds are assigned absolute category and percentage ranks within their Morningstar Global Categories. A fund's Morningstar Sustainability Rating (Globe Rating) is its normally distributed ordinal score and descriptive rank relative to the fund's global category.

Morningstar Repor	ť					$\times$	
						*	
Sustainability 🕕							
High Percent Rank in Global Category: 10	Historical Sustainability Score 47.15 Global Category	Most Recen Portfolio - ESG 51.62		Sustainability Score 46.65	Sustainability Mandate? Yes   ESG Focus		This fund's Historical Sustainability Score is slightly higher than the Sustainability Score of its most recent portfolio.
Sustainability Score as of No	Emerging Markets Equity	Based on 97% of AUM y Rating as of O	Based on 97% of AUM ct 31, 2018. Sustai	nalytics provides cor	npany-level analysis		
used in the calculation of Mo prospectus.	orningstar's Sustainabili	ty Score. Sustair	nability Mandate in	formation is derived	from the fund		
Morningstar Carbon Metric	:s ①						
Carbon Risk Score ①		Fossil Fuel I	nvolvement % 🛈		I Category Best (Low) and Worst (High)		
4.16.14.61 30.17	100	Contraction of the local division of the loc	45.34	10	Category Average		
Carbon metrics as of Sep 30, based on long positions only.	2018   Category: Divers			2018   Based on 89%	6 of AUM   Data is	+	

To learn more about the Morningstar Historical Sustainability Score, please read Morningstar Sustainability Rating for Funds Methodology and Morningstar Sustainability Rating FAO. Sustainability data is found in the Portfolio section of the Morningstar Report. The data is divided into two sections, displaying information as described in the following table:

# SectionData DisplayedSustainability Morningstar Sustainability RatingHistorical Sustainability ScoreSustainability Mandate, andPortfolio ESG, Controversy Deduction, and Sustainability<br/>Score of the most recent portfolio.Morningstar Carbon Metrics Carbon Risk Score, andFossil Fuel Involvement.

In this exercise, you will access a fund's Morningstar Report from the Grid, but you can also view it from the following:

- ► Search
- ► an Alert
- ► Morningstar Research > Latest Page, or
- ► Morningstar Research > Securities drawer.

To open the Morningstar Report for a fund, do the following:

- 1. Open a list or screen in an investment analytical view
- 2. Hover the cursor over a fund's name, then click the Action icon and select Morningstar Report. The report opens in a flyover panel from the right side of the window.

Sustainable Fund	s∨ I ⊙ + <u>-</u> Q IZ		🗸 🛛 Data Set:	
Name A		Ticker	Secid	
1 Aberdeen US Small C	ap Equity Inst Svc 🛛 📿	GSXIX	FOUSA00PE6	
2 American Funds Wr		2		
3 Ariel Fund Investor	Actions			
4 Artisan Global Oppo				
5 Artisan Mid Cap Inv	Add/Edit Alerts			
6 Artisan Small Cap I	Add to List		>	
7 BNY Mellon Global				
8 BrandywineGLOBAI	Remove from List			
9 Causeway Emergin	Save As New List		>	
10 Causeway Global Vi	Save AS INEW LIST		/	Select this option
11 Causeway Internati	Generate Factsheet			from the Actions menu
12 ClearBridge Aggres				
13 ClearBridge Apprec	Morningstar Report			
14 ClearBridge Divider	Generate Workbook Rep	ort		
15 ClearBridge Large (				

Exercise 15: Find sustainability data in the Morningstar Report 3. Click the **Jump To** icon, then select **Portfolio**. The report moves to the Portfolio area.

Aberdeen U.S. S	mall Cap Equity	Fund Institutional S	ervice Class GSX	(IX <b>* *</b>	Jump To		
👽 Bronze					Quote	_	
NAV / 1-Day Return	Total Assets	Adj. Expense Ratio 🛈	Expense Ratio	Fee Level	Analysis		
34.47 / 0.00%	727.4 Mil	1.110%	1.110%	Above Av	Performance		
Category	Investment Style	Minimum Initial Investment	Status	TTM Yield			
US Fund Small Growth	I Small Growth	1,000,000	Open	0.00%	Risk		Use the Jump To icon
USD   NAV as of Jun 04, 202	0   1-Day Return as of Jun 04	, 2020, 7:26 PM CDT   Analyst Rati	ng as of Mar 05, 2020, 6:00	AM (i)	Price		to select this option.
					Portfolio		
Morningstar's A	nalysis 🕥 🛛 Analys	t Take Ratings			People		
Process Mar 5, 2020		lar 5, 2020	Parent Mar 13, 2019		Strategy		
Above Averag	e 📀 Av	erage	🖲 Average		Parent		

- 4. Scroll down until you see the Sustainability data. Note the following data:
  - Morningstar Sustainability Rating
  - Historical Sustainability Score
  - Sustainability Mandate, and
  - Portfolio ESG, Controversy Deduction, and Sustainability Score of the most recent portfolio.

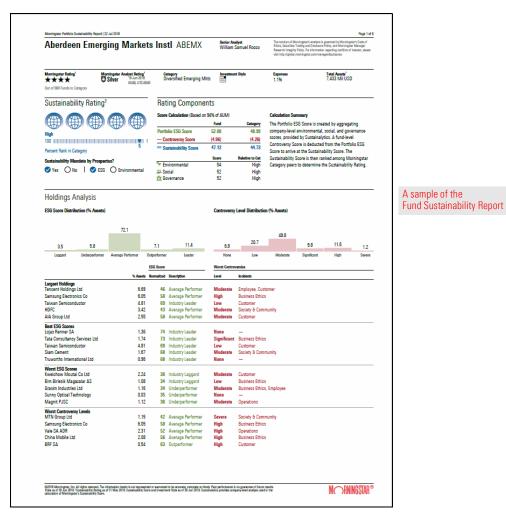
Sustainability Rating ()		Sustainability Score • Historical O Current : Global Category Average	ge (Historical)
Historical Sustainability Score Perce	ent Rank	0 23.24 29.05	50 Severe Risk Severe Risk
Number of Funds in Global Category 1607	Sustainable Fund by Prospectus Yes	ESG Breakdown (lower scores = lower risk)	- vernance
		uity Small Cap   Sustainability Score as of Mar 31, 2020. Sustainability Rating a Iculation of Morningstar's Sustainability Score. Sustainability Mandate informa	

When finished with the report, click the  ${\boldsymbol{\mathsf{X}}}$  in the upper-right corner to close the flyover panel.

The Morningstar Report provides information on both sustainability data and a fund's carbon impact. The Fund Sustainability Report is also available in the Morningstar Direct Cloud Editions and offers a detailed one-page report (plus accompanying disclosure pages) showing the following information for a fund:

What can I find on the Fund Sustainability Report?

- Morningstar Sustainability Rating
- Morningstar Sustainability Rating components (Portfolio ESG Score, Controversy Score, Sustainability Score)
- ► Distribution levels of assets for ESG and Controversy scores, and
- ESG Score breakdowns for the fund's largest holdings, best-scoring investments, worst-scoring investments, and worst controversy levels.



The Fund Sustainability report is available for the following investments:

- ► any fund with a Morningstar Sustainability Rating
- ► Morningstar Indexes, and
- any index serving as the primary or secondary benchmark for a Morningstar Category.

To see the Fund Sustainability Report for an investment, do the following:

- 1. **Open** a list or screen of funds, at least some of which have a Morningstar Sustainability Rating.
  - Note: If you completed Exercise 2 on page 15, you can use the Sustainable Funds screen you saved from that exercise.
- 2. If the default selected fund in the Grid View does not have a Morningstar Sustainability Rating assigned to it, click the **name** of a fund that does.

Sustainable Funds $\vee$		
132 ⊟ 🛍 🛇 + 🕰 🖸	Data Set:	
Name •	Morningstar Sustainability Rating Sustai (mo-end)	
1 Aberdeen US Small Cap Equity Inst Svc	000	Be sure the fund in focus
2 American Funds Washington Mutual A	000	(with the blue underline) has a Morningstar Sustainability Rating.
3 Ariel Fund Investor	00000	
4 Artisan Global Opportunities Inv	0000	
5 Artisan Mid Cap Investor	0000	
6 Artisan Small Cap Investor	0000	
7 BNY Mellon Global Real Return - I	_	

3. Select the Analyst Research worksheet.

Which investments offer a Fund Sustainability Report?

Exercise 16: View the Fund Sustainability report

4. From the Morningstar Research component, click Fund Sustainability Report.

Analytical View: Managed Investments Read Only V						
erformance Analyst Research ∨	Characteristics Holdings Allocation MPT Notes	Alerts + New Tab			🖽 Edit	
Analyst Research • Bronze • GSXI	IX				2	
Morningstar's Anal	lysis ① Analyst Take Investment Objective				^	
Process Mar 5, 2020 Above Average	People Mar 5, 2020 Average	Parent Mar 13, 2019 Average				
	A stable approach despite a cha	anging team.				
	Summary   by Eric Schultz Mar 5, 2020				~	
Qualitative Research + 65XIX Global Fund Report Mar 05 2020	Summary   by Eric Schultz Mar 5, 2020		Fund Sustainability Rep	port	> 22 <	Be sure this tab is selected, then click
Qualitative Research = GSXIX	Analyst Note	Author	Fund Sustainability Rep Document Type	Date	2	selected, then click
Qualitative Research = GSXIX Global Fund Report Mar 05 2020	Analyst Note Jul 24 2019	Author Eric Schultz	)		2	selected, then click
Qualitative Research + GSXIX Global Fund Report Mar 05 2020	Analyst Note Jul 24 2019		Document Type Manager	Date	2	selected, then click
Qualitative Research = GSXIX Global Fund Report Mar 05 2020 Title Aberdeen US Equity Small Cap Core	e U.S. Small Cap Equity	Eric Schultz	Document Type Manager FA Manager	Date Mar 05 2020	2	

5. In the Morningstar Research component, click the **Expand** icon.

Qualitative Research = GSXIX	$\mathbb{Z}^{2}$	Click
Image: Second	<ul> <li></li> </ul>	this icon to expand this component.
Merningster Particlelo Sustainability Report   5 Jun 2003, 14:56 UTC Page 1 of 7		
Abovedoon IIC Concil Con Equitive Inset Curo Analyst The conduct of Moningstati's analyst is governed by Moningstati's Code of	~	

6. Use the **Print** or **Download** icons to see the report as a PDF.

Analytical	View: Managed Investments Read Only ∨					$\times$	
Performance	Analyst Research 🗸 Characteristics Holdings Alloca	tion MPT Notes Aler	ts + New Tab			🖽 Edit	
Qualitative	Research      GSXIX					72	
8					Fit to Width V	→	These icons allow you to print or download the report.
	Mersingster Perfolie Stationaldely Report 15 Jan 2001 14:56 UTC <b>Aberdeen US Small Cap Equit</b> GSXIX	y Inst Svc	Analyst Eric Schultz	Ethics, Securities Trading and	Page 1 of 7 Inslytts is governed by Morningstar's Goda of Discloser Parky, and Morringstar Manager Mormation regardless confilts of interest, please convinuorogenitudesones		
	Morningstar Rating' ★★★ Out of S83 Funds in Category Morningstar Analyst Rating' S Mar 2020 BTORZe 14-82, UIC 0800	Category Small Growth	Global Category US Equity Small Cap	Investment Style	Total Assets' 709 Mil USD		
	Sustainability Rating <sup>2</sup>						
		Historical Sustainability Score	Global Category Average	29.24			
	Percent Rank Relative to Global Category: Average	0		0	50		
		Low FSG Risk			Severe FSG Risk	~	