

Sustainability Report: ESG Risk Overview

Elite Alfred Berg USA



Corporate Sustainability Contribution	Sovereign Sustainability Contribution
100%	0%
Relative to Category	Sustainable Investment
US Equity Large Cap Blend	No

Current Sustainability Scores based on 99% of corporate AUM and - of sovereign AUM. Sustainability Score and Rating as of 30.6.2022. Portfolio as of 30.6.2022. Sustainalytics provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.

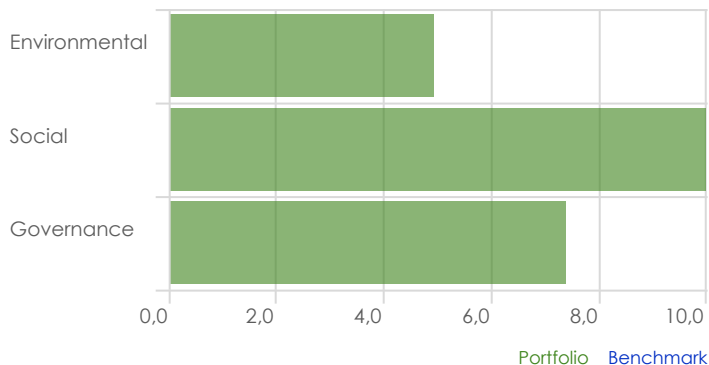
Controversy Coverage

Coverage (% of AUM)	98,9
Coverage (# of Securities Scored)	90
Coverage (# of Securities Not Scored)	2

Controversy Distribution

Severe Controversies (% of AUM)	0,0
High Controversies (% of AUM)	4,0
Significant Controversies (% of AUM)	50,6
Moderate Controversies (% of AUM)	27,1
Low Controversies (% of AUM)	15,2
No Controversies (% of AUM)	3,1

Portfolio Pillar Risk Score



Environmental	4,9
Social	10,0
Governance	7,4

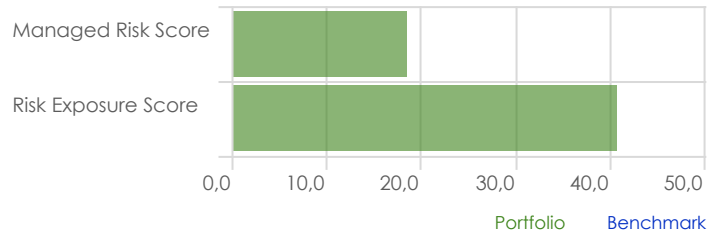
Historical Score (Trailing 12 Mo Exponential Average)

21,14

Portfolio Score (Recent Portfolio)

22,27

ESG Risk Score Variables



ESG Risk Exposure Score	40,7
ESG Managed Risk Score	18,4

ESG Risk Score Coverage

Coverage (% of AUM)	98,9
Coverage (# of Securities Scored)	90
Coverage (# of Securities Not Scored)	

ESG Risk Score Distribution

High (% of AUM)	2,5
Above Average (% of AUM)	12,0
Average (% of AUM)	45,5
Below Average (% of AUM)	40,0
Low (% of AUM)	0,0

Sustainability Report: oldings Detail

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Top 10 Holdings Details

	Weighting	Sector Icon	Sector	Style	Country	Morningstar Rating	Price/Fair Value Ratio	P/E Ratio (TTM)	Market Value (Mil)	Market Cap (Mil)
Apple Inc	7,47		Technology		USA	★★	1,26	26,86	1,89	2 629 496,44
Microsoft Corp	4,99		Technology		USA	★★★★	0,76	29,09	1,27	1 999 386,23
UnitedHealth Group Inc	2,40		Healthcare		USA	★★	1,32	28,34	0,61	495 051,30
Alphabet Inc Class C	1,99		Communication Services		USA	★★★★	0,66	21,72	0,50	1 445 191,44
Exxon Mobil Corp	1,92		Energy		USA	★★★	0,96	10,61	0,49	407 886,56
Eli Lilly and Co	1,80		Healthcare		USA	★★	1,20	48,99	0,46	299 837,17
Amazon.com Inc	1,73		Consumer Cyclical		USA	★★★★	0,68	121,52	0,44	1 332 022,79
Pfizer Inc	1,72		Healthcare		USA	★★★	0,98	9,83	0,44	262 770,31
Tesla Inc	1,59		Consumer Cyclical		USA	★★★	1,13	107,27	0,40	902 721,39
AbbVie Inc	1,58		Healthcare		USA	★★★	1,09	20,30	0,40	241 079,96

Sustainability Report: oldings ESG Risk

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Top 10 Holdings ESG Scores

	ESG Risk Score	Risk Exposure	Managed Risk	Peer Group	Classification	Rating Date
Apple Inc	17	33	16	Technology Hardware	Low	8.8.2022
Microsoft Corp	15	34	19	Enterprise and Infrastructure Software	Low	8.8.2022
UnitedHealth Group Inc	18	34	16	Managed Health Care	Low	8.8.2022
Alphabet Inc Class C	24	41	16	Internet Software and Services	Medium	8.8.2022
Exxon Mobil Corp	36	67	31	Integrated Oil & Gas	High	8.8.2022
Eli Lilly and Co	32	50	17	Pharmaceuticals	High	8.8.2022
Amazon.com Inc	30	42	11	Online and Direct Marketing Retail	High	8.8.2022
Pfizer Inc	25	48	23	Pharmaceuticals	Medium	8.8.2022
Tesla Inc	29	40	12	Automobiles	Medium	8.8.2022
AbbVie Inc	28	47	19	Pharmaceuticals	Medium	8.8.2022

Sustainability Report: oldings ESG Risk Pillar

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Top 10 Holdings ESG Pillar Scores

	Environ. Risk Score	Social Risk Score	Govern. Risk Score	Peer Group	Rating Date
Apple Inc	0,65	7	9	Technology Hardware	8.8.2022
Microsoft Corp	1,53	8	5	Enterprise and Infrastructure Software	8.8.2022
UnitedHealth Group Inc	0,03	12	6	Managed Health Care	8.8.2022
Alphabet Inc Class C	1,66	11	11	Internet Software and Services	8.8.2022
Exxon Mobil Corp	18,55	10	8	Integrated Oil & Gas	8.8.2022
Eli Lilly and Co	3,43	17	12	Pharmaceuticals	8.8.2022
Amazon.com Inc	5,59	15	10	Online and Direct Marketing Retail	8.8.2022
Pfizer Inc	2,83	13	10	Pharmaceuticals	8.8.2022
Tesla Inc	2,78	16	10	Automobiles	8.8.2022
AbbVie Inc	1,12	17	10	Pharmaceuticals	8.8.2022

Sustainability Report: Carbon Risk Overview

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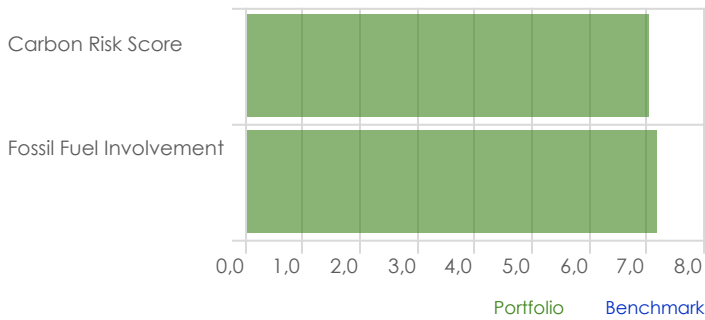


Date
30.6.2022

Coverage (% of AUM)
96,45

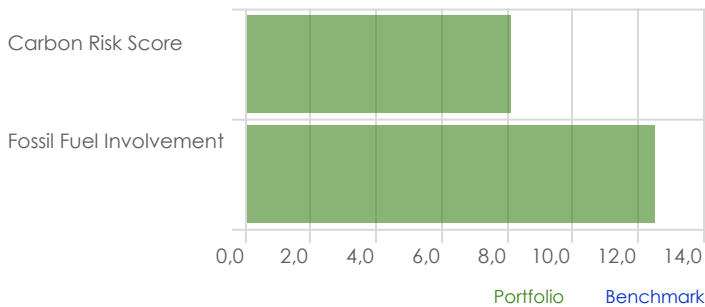
Low Carbon Designation
No

12 Month Average



Carbon Risk Score	7,0
Fossil Fuel Involvement (% of AUM)	7,2

Recent Portfolio



Carbon Risk Score	8,1
Fossil Fuel Involvement (% of AUM)	12,5

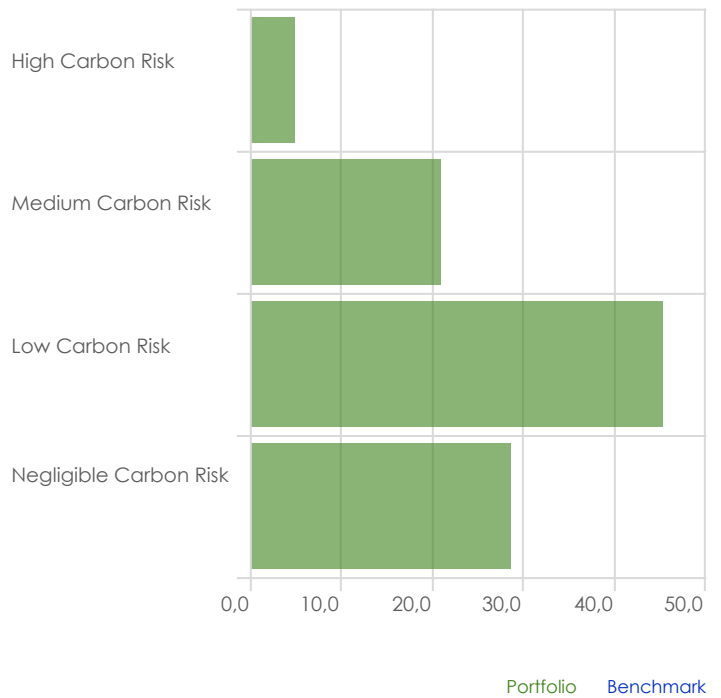
Carbon Risk

Carbon Risk Score	8,1
Carbon Exposure Score	14,8
Carbon Management Score	54,6
Carbon Operations Risk	5,2
Carbon Products & Services Risk	2,0
Stranded Assets Risk	3,8

Emissions

Carbon Intensity - Carbon (metric ton)/Revenue (Mil USD)	168
Scope 1 - Direct (metric tons of CO2)	5 499 645
Scope 2 - Indirect (metric tons of CO2)	1 388 141
Benchmark Scope 1 - Direct (metric tons of CO2)	
Benchmark Scope 2 - Indirect (metric tons of CO2)	
Portfolio vs. Benchmark Scope 1	
Portfolio vs. Benchmark Scope 2	

Distribution of Carbon Risk



Severe Carbon Risk (% of AUM)	0,0
High Carbon Risk (% of AUM)	5,0
Medium Carbon Risk (% of AUM)	21,1
Low Carbon Risk (% of AUM)	45,3
Negligible Carbon Risk (% of AUM)	28,6

Carbon Risk Category Average

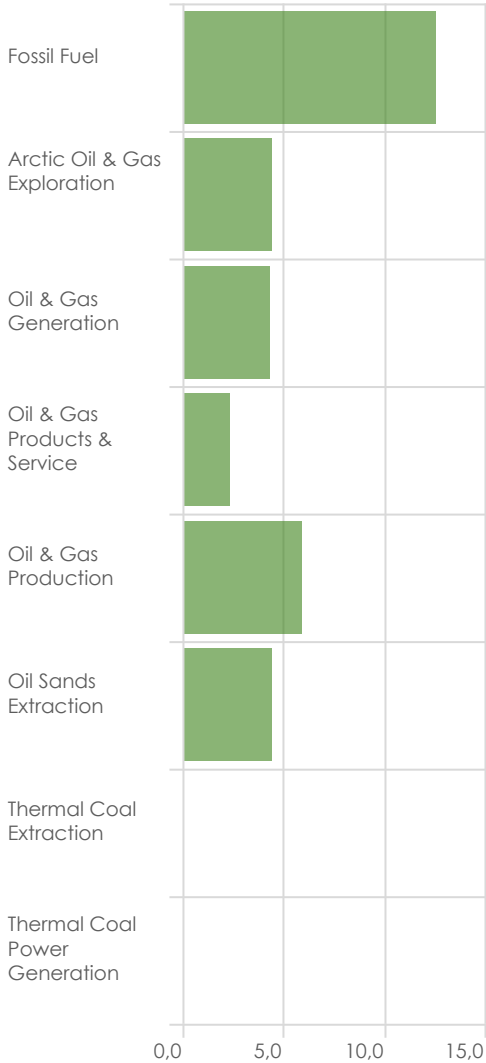
Carbon Risk Score	6,8
Carbon Exposure Score	12,8
Carbon Management Score	54,8
Carbon Operations Risk	4,3
Carbon Products & Services Risk	1,4
Stranded Assets Risk	1,8

Sustainability Report: Carbon Involvement

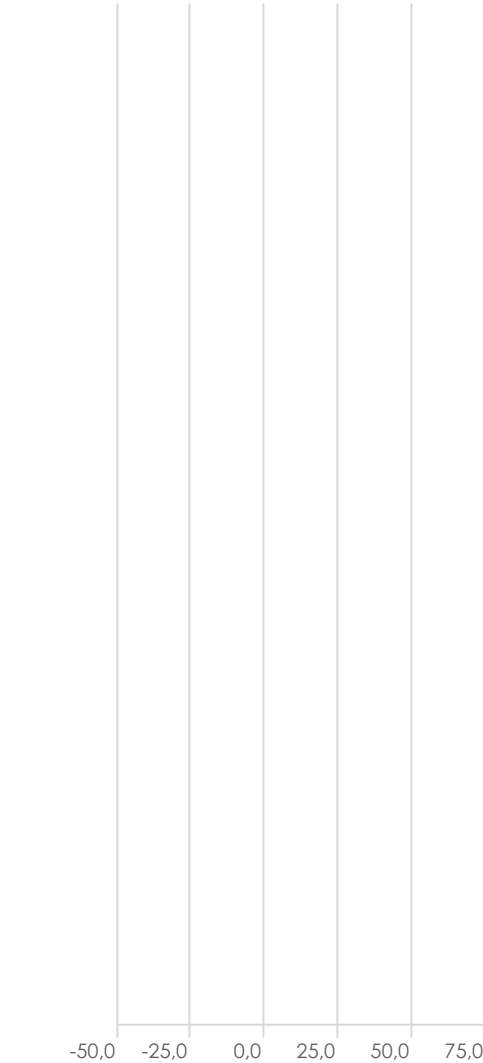
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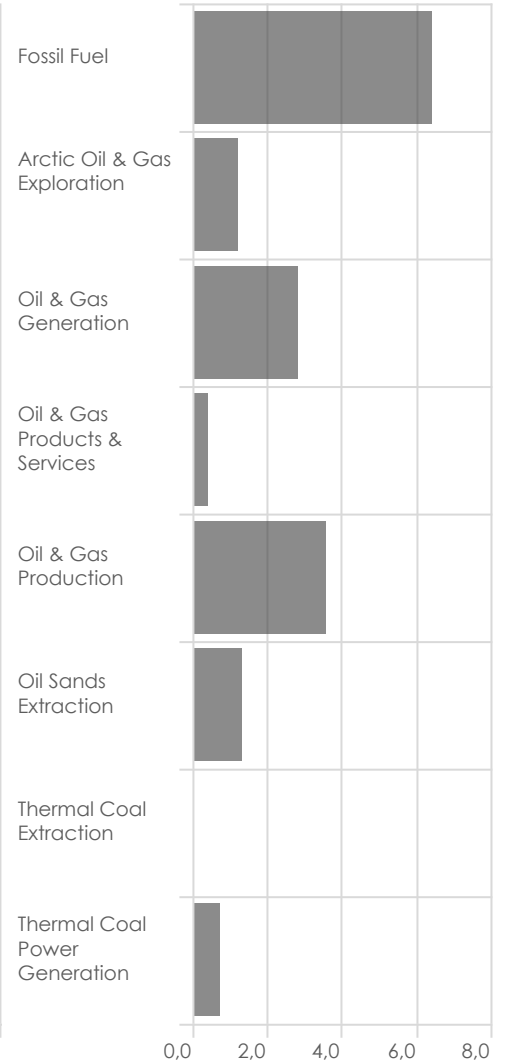
Portfolio (%)



Benchmark (%)



Category Average (%)



	%		%
Fossil Fuel	12,5	Fossil Fuel	6,4
Arctic Oil & Gas Exploration	4,4	Arctic Oil & Gas Exploration	1,2
Oil & Gas Generation	4,3	Oil Sands Extraction	1,3
Oil & Gas Products & Service	2,3	Oil & Gas Generation	2,8
Oil & Gas Production	5,9	Oil & Gas Products & Services	0,4
Oil Sands Extraction	4,4	Oil & Gas Production	3,6
Thermal Coal Extraction	0,0	Thermal Coal Extraction	0,0
Thermal Coal Power Generation	0,0	Thermal Coal Power Generation	0,7

Sustainability Report:

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Portfolio Score (Recent Portfolio)

The Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The company-level ESG Risk Scores measures the degree to which a company's economic value may be at risk due to ESG issues. The ESG Risk Score is defined as the unmanaged ESG risk exposure of a company and is obtained by subtracting managed risks from the total risk exposure. The rating is rendered on a 0-100 scale, where lower scores are better, with 0 indicating that a company has no unmanaged ESG risk.

Historical Score

The historical portfolio Sustainability Score is a weighted average of the trailing 12 months of portfolio Sustainability Scores. The calculation gives higher weight to more recent observations and lower weight to older observations.

Sustainability Rating (Globe Rating)

Based on their historical Sustainability Scores, portfolios are assigned absolute category ranks and percent ranks within their Morningstar Global Categories. The Sustainability Rating is normally distributed where the best 10% are given five globes, the next 22,5% four globes, the next 35% three globes, the next 22,5% two globes and the worst 10% one globe.

Emission Scopes 1, 2 & 3

Scope 1 emissions are companies' direct emissions such as the company's factory and vehicle emissions. Scope 2 emissions are indirect emissions generated by the production of energy used by the company. Scope 3 emissions are indirect emissions that occur upstream and downstream in the value chain.

Controversies

Controversial events are those that have a negative impact on the environment or society, such as data breaches, allegations of accounting irregularities and negative environmental supply chain incidents. The impact of controversial events on a firm's ESG score depends on the severity of the controversy. The more serious an event, the larger the impact on a company's overall ESG Risk Score.

ESG Risk Score

The ESG Risk Score measures the unmanaged ESG risk exposure of a company and is obtained by subtracting managed risks from the total risk exposure. The score includes two components: unmanageable risk and the management gap. Unmanageable risks are those that cannot fully be managed, such as airlines' fuel consumption. The management gap represents risks that a company could manage but has not yet managed. The rating is on a 0-100 scale and values are usually under 50. Lower scores are better.

ESG Pillar Risk Scores

The ESG Pillar Risk Scores measure the degree to which a company's economic value may be at risk due to environmental, social and governance issues. The Environmental Risk Score assesses a company's climate change risk and other environmental risks. The Social Risk Score shows to what degree a company is exposed to for instance human rights, diversity and consumer protection risks. Lastly, the Governance Risk Score measures a company's corporate governance risks such as issues in management and employee relations. A lower score is better.

Risk Exposure Score

The Risk Exposure Score measures material ESG issues that are likely to have a significant effect on a company. Lower exposure scores are better.

Managed Risk Score

The Managed Risk Score measures the extent to which a company has managed its ESG risk exposure. Managed Risk Scores equal to the Risk Exposure Score would indicate that a company has no unmanaged ESG risk.

Carbon Risk Score

The portfolio Carbon Risk Score is the asset-weighted average of company-level carbon risk scores. Lower scores are better, where values under 10 indicate low risk and values over 30 indicate high risk.

The company's carbon risk rating measures the degree to which a company's economic value is at risk in the transition to a low-carbon economy. The rating is based on an assessment of a company's overall carbon exposure and its management of that exposure. The carbon risk rating is the remaining carbon exposure that has not been managed.

Carbon Exposure Score

The Carbon Exposure Score measures the degree to which carbon risks are material across the entire value chain (Scope 1, 2 and 3 emissions). The Carbon Exposure Score is the sum of the Carbon Operations Risk and the Carbon Products & Services Risk. Lower scores are better.

Carbon Management Score

The Carbon Management Score measures a company's ability to manage and reduce carbon risks.

Carbon Operations Risk

The Carbon Operations Risk is the asset-weighted average of company-level carbon operations risk ratings. The rating refers to companies' carbon risk in its own operations. For instance, auto manufacturers Tesla and Ford both have higher carbon-emissions intensity levels than their peer group average. However, Tesla's carbon products & services risk is lower than Ford's since the emissions of Tesla's electric cars are much lower than the average car from Ford.

High operations carbon risk levels are common in industries such as integrated oil & gas production, steel manufacturing and airlines.

Carbon Products & Services Risk

Carbon Products & Services Risk measures the fossil fuel involvement in a company's products and services. It also measures a company's ability to transition its product mix as a way to reduce its carbon impact or to produce new carbon solutions.

Stranded Assets Risk

The Stranded Assets Risk is an asset-weighted average of company-level carbon stranded assets risks. Stranded assets risk is related to companies' oil and gas reserves that will not be used in a lower carbon economy. A lower score is better.

Fossil Fuel Involvement

The portfolio's percentage involvement in fossil fuels, which is calculated as a trailing 12 months average. Companies that derive over 5% of their revenue from thermal coal extraction, thermal coal power generation, oil and gas production or oil and gas power generation are considered as having fossil fuel involvement. Additionally, companies deriving over 50% of their revenue from oil and gas services are also included.

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