

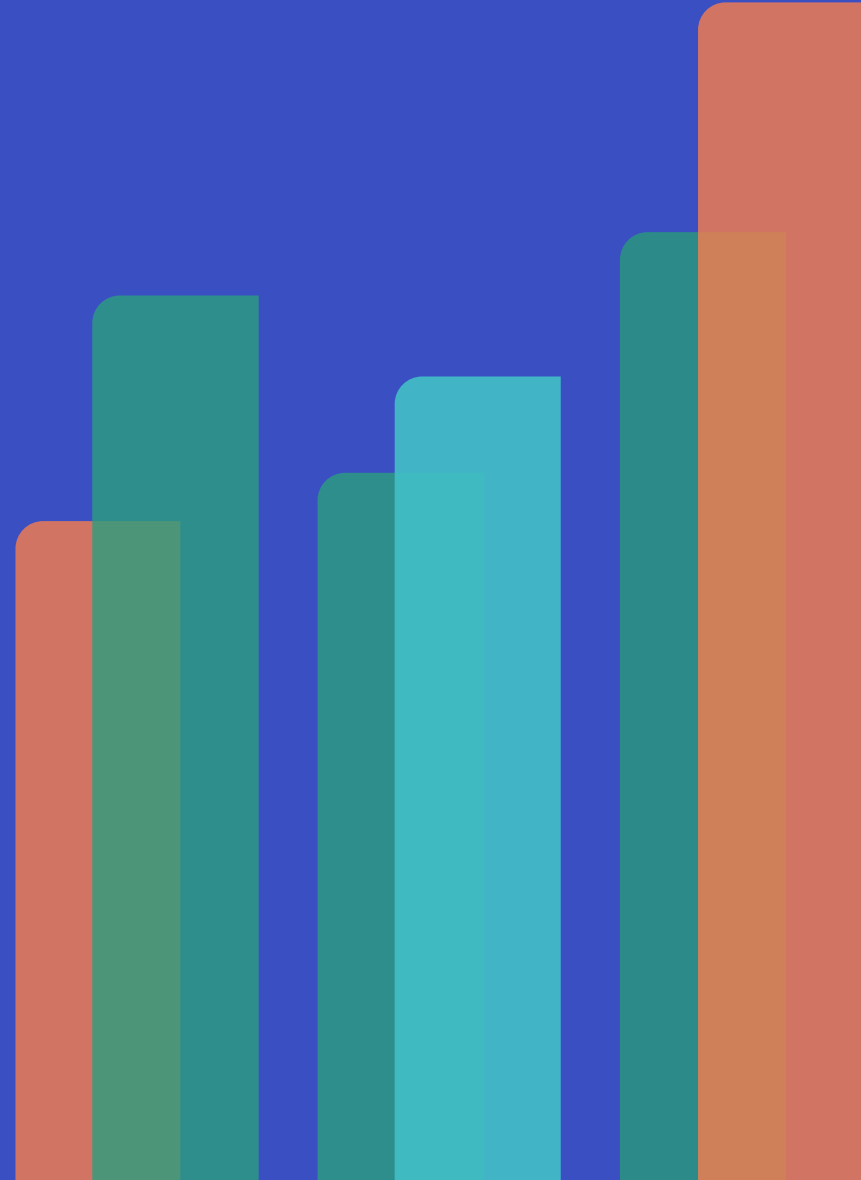


Outthinking today.

# The new era of investment bonds

The revelations you don't know...

Presented by Grant Hackett OAM



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# Key features of investments bonds



Max tax rate of 30%



No distributions and access to funds at anytime



Tax paid after 10 years – tax advantages pre 10 years



125% advantage



Tax-free transfers



No personal CGT on switching



No tax file number required



Creditor protection



Can be structured as a non-estate asset

# 5 core uses of investment bonds



## Estate planning

Be in control of transferring wealth



## Alternative to superannuation

The most tax-effective investment solution after super



## Trusts

Reducing distributable income within trusts



## Saving for a child

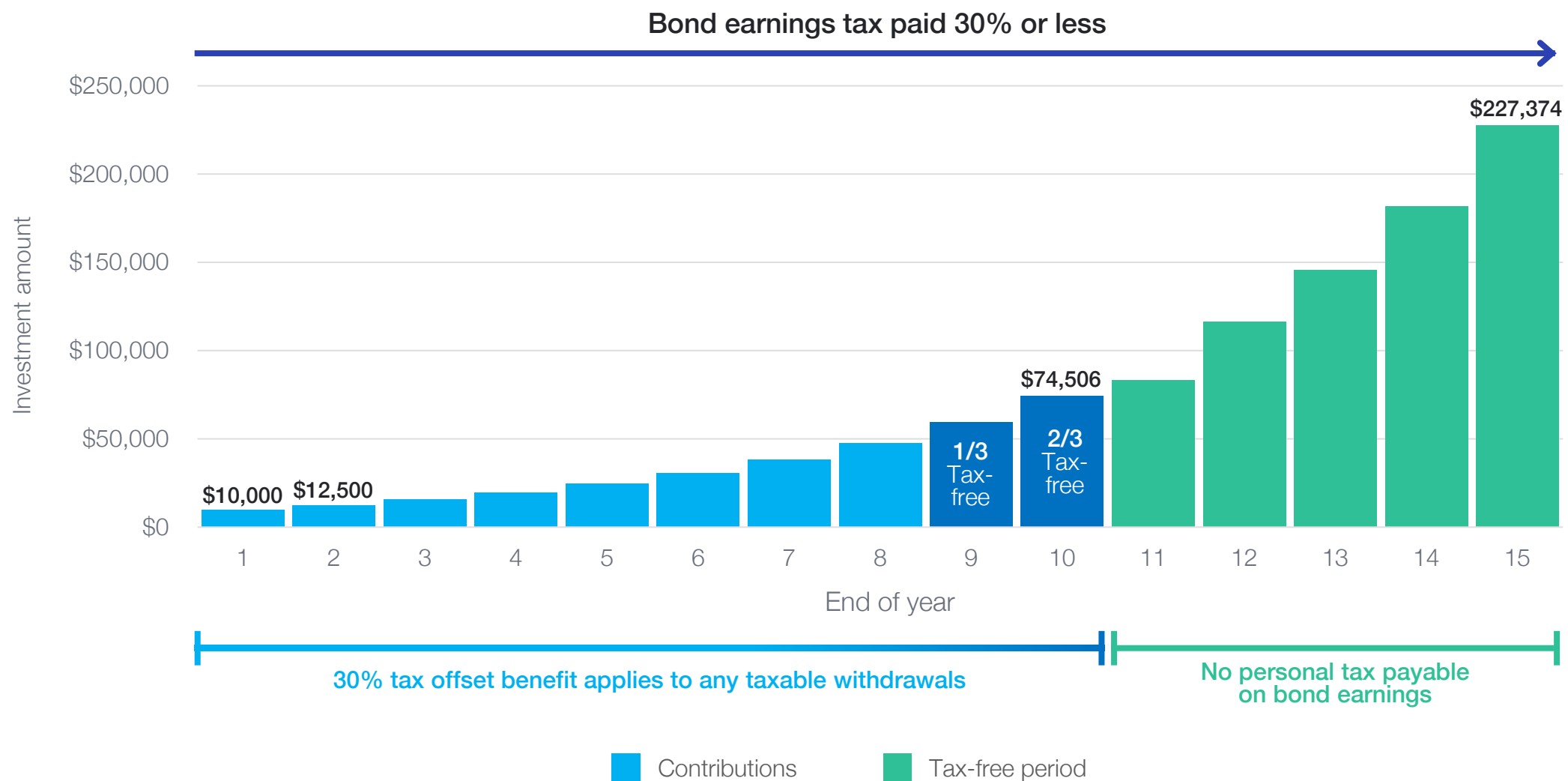
Meeting the rising costs of future generations



## Government entitlement

Improving pension entitlements

# Tax structure and 125% advantage





# Early retirement

## Case study #1

**Andrew, 41 years old, is a self-employed builder. He earns \$135,000 p.a.**

- + Believes that he will need to retire at 55 due to fears of his back will give out by then.
- + Whilst he has adequate superannuation, he knows that he won't be able to access it until at least 60, meaning he will need to self fund at least 5 years of retirement.
- + He has \$25,000 in cash and surplus income of \$12,000 p.a.



### Solution

- + Invest \$25,000 into a Generation Life investment bond.
- + Additional contributions of \$12,000 p.a. (indexed at 5%) for the next 14 years.
- + Flexibility of full withdrawal or regular income to fund early retirement.
- + Investment bond proceeds are protected under Bankruptcy Act Section 116 2(d).



# Early retirement

## Case study #1

### Andrew retires at 55

Initial investment	\$25,000
Annual contributions	\$12,000 (indexed) for 14 years
Assumed return	6.5%



### Full withdrawal after 14 years

Years	14 years
Total contributions	\$260,180
Total regular withdrawals	-

**Total balance after 14 years** **\$418,244**

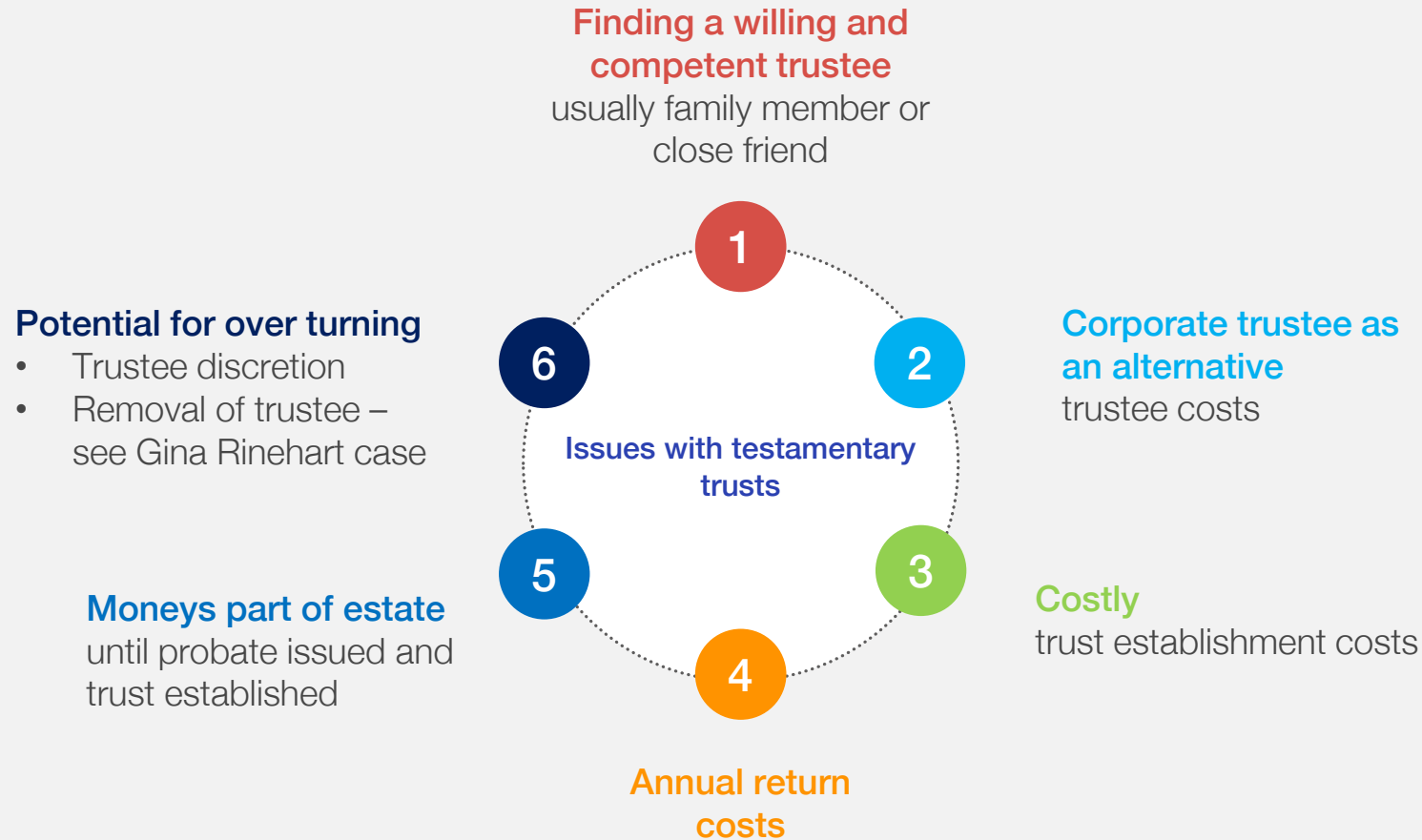
### Regular withdrawals of \$84,000 p.a. after 14 years

Years	14 years
Total contributions	\$260,180
Total regular withdrawals	\$420,000

**Total balance after 19 years** **\$78,804**



# Testamentary trust issues



# Alternative to testamentary trusts

## Case study #2

### Mary is 52 years of age and divorced

- + Mary has been diagnosed with terminal cancer and has been given a life expectancy of 10 months.
- + Being terminal her super balance, together with life cover, has been paid out.
- + She has two teenage kids; Charlotte who is 17yo and Ben who is 14yo.

### Mary used some of the proceeds to pay out her mortgage and her total assets now are:

- + Family home valued at \$660,000
- + Cash in bank of \$600,000



### Mary's objectives...

- + She wishes to get her affairs in order such that Charlotte and Ben share the assets equally upon her death.
- + She wants to avoid minor tax and restrict access until age 25.



# Alternative to testamentary trusts

## Case study #2

Mary establishes two Generation Life investment bonds at \$300,000 each for Charlotte and Ben

<b>Initial investment</b>	\$600,000 total investment (\$300,000 per investment bond)
<b>Future event facility</b>	Transfer on death
<b>Future event transferee</b>	Charlotte and Ben respectively
<b>Restrictions</b>	Full restriction on access until each child turns 25 and possible annual restrictions for a period Mary deems appropriate.



### Summary

- + Estate planning is an integral part of the financial planning process.
- + Outside of simple estate planning, financial advisers have had to refer clients to other professionals; accountants, lawyers etc.
- + The Generation Life EstatePlanner feature allows advisers to go to the next level in addressing their clients' estate planning wishes.



# Leaving an inheritance

## Case study #3

David and Margaret, retirees in their early 70's, are currently full pensioners

- + David and Margaret are currently receiving the full \$37,013 p.a. Centrelink pension as a couple.
- + Margaret however just inherited \$700,000 from her mother who recently passed away.
- + Due to this inheritance, David and Margaret will lose their Age Pension entirely.
- + They are also unable to contribute this money to superannuation.
- + David and Margaret wish to pass some wealth onto their 4 grandchildren and bypass their children.



### David and Margaret's objectives...

- + To receive an income to replace their lost Age Pension.
- + To eventually pass the \$700,000 to their 4 grandchildren on their death.
- + To ensure the grandchildren do not gain access to funds prior to the age of 25.
- + Something simplistic and accessible at any time.





# Leaving an inheritance

## Case study #3

David & Margaret set up four LifeBuilder investment bonds for their grandchildren

Initial investment	\$700,000 total investment (\$175,000 per investment bond)
Bond owner(s)	David and Margaret
Future event facility	Transfer on death of the last co-owner
Restrictions	Full restriction on access to funds after each child turns age 25



### Outcome

- + Set each of her grandchildren as transferees on their death.
- + Grandchildren are not rewarded the funds until each child turns age 25.
- + Ability to draw a regular monthly withdrawal to replace lost Age Pension.



# David and Margaret's projections

## Case study #3

Bond year	Opening balance	Net earnings	Regular withdrawal	Gross withdrawals	Tax assessable portion of withdrawal	Tax offset available	Net withdrawal amount	Closing balance
1	\$700,000.00	\$41,085.63	\$37,013.00	\$37,013.00	\$2,051.99	\$615.60	\$37,013.00	\$704,072.63
2	\$704,072.63	\$41,307.66	\$37,753.00	\$37,753.00	\$4,069.23	\$1,220.77	\$37,753.00	\$707,627.29
3	\$707,627.29	\$41,484.36	\$38,508.00	\$38,508.00	\$6,053.26	\$1,815.98	\$38,508.00	\$710,603.65
4	\$710,603.65	\$41,624.09	\$39,278.00	\$39,278.00	\$8,006.07	\$2,401.82	\$39,278.00	\$712,949.74
5	\$712,949.74	\$41,723.62	\$40,063.00	\$40,063.00	\$9,929.56	\$2,978.87	\$40,063.00	\$714,610.36
6	\$714,610.36	\$41,779.43	\$40,864.00	\$40,864.00	\$11,825.80	\$3,547.74	\$40,864.00	\$715,525.79
7	\$715,525.79	\$41,787.74	\$41,682.00	\$41,682.00	\$13,696.89	\$4,109.07	\$41,682.00	\$715,631.53
8	\$715,631.53	\$41,744.65	\$42,515.00	\$42,515.00	\$15,543.91	\$4,663.17	\$42,515.00	\$714,861.19
9	\$714,861.19	\$41,645.84	\$43,366.00	\$43,366.00	\$11,579.69	\$3,473.91	\$43,366.00	\$713,141.03
10	\$713,141.03	\$41,486.83	\$44,233.00	\$44,233.00	\$6,504.65	\$1,951.39	\$44,233.00	\$710,394.86
<b>Total</b>		<b>\$415,669.86</b>	<b>\$405,275.00</b>	<b>\$405,275.00</b>	<b>\$89,261.05</b>	<b>\$26,778.31</b>	<b>\$405,275.00</b>	

### Assumptions

Vanguard Balanced Portfolio 100.00%

Total annual after tax investment return assumed 6.20% p.a.

Indicative portfolio tax rate paid by investment bond (weighted average) 20.00%

Estimated year 1 Indirect Cost Ratio based on initial investment amount 0.66% p.a.

Assumed tax offset fully utilised





# Rule from the grave

## Case study #4

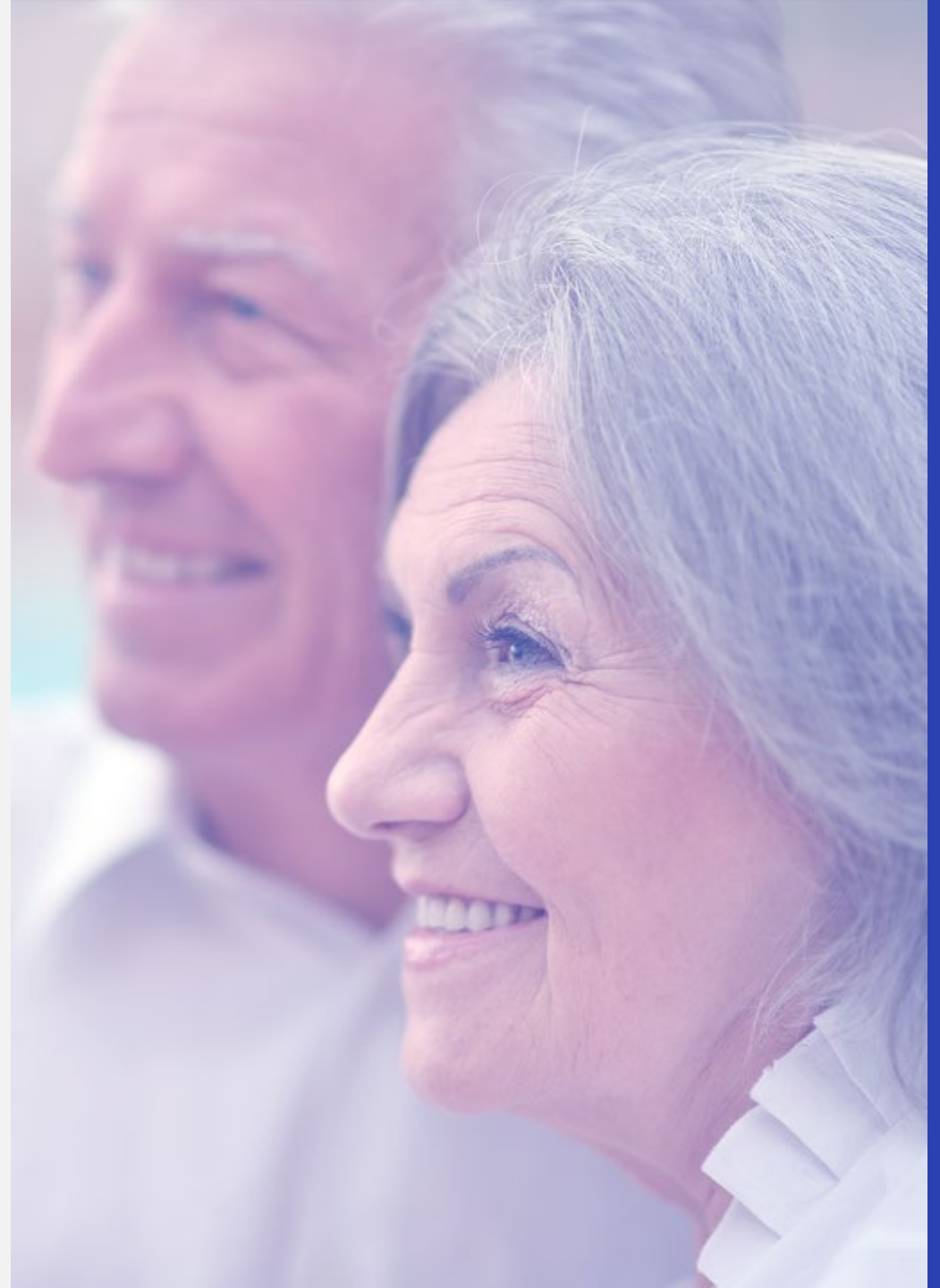
### Margo, age 86

- + Margo has a devoted grandson Sam, age 24, who is hopeless with money.
- + Margo would like to help him financially.



### Margo's concerns...

- + Margo is concerned that Sam may waste a lump sum of money.
- + She also wants to delay his inheritance until he is older.



# Rule from the grave

## Case study #4

Margo establishes a Generation Life investment bond for her grandson Sam

Initial investment	\$100,000
Bond owner	Margo
Life Insured	Margo and Sam
Future event facility	Set a future transfer when Sam turns 40
Restrictions	Restricts access to no more than 10% of the account balance per annum



### Outcome

- + Margo meets her goal of helping her grandson but is able to 'rule from the grave' and control the flow of funds.

# Superannuation death tax

## Case study #5

### Jane, widow, 81 years old

- + Jane has 2 adult children - Claire 56, Lucy 53.
- + She inherited her late husband's super account and recontributed into her super account.
- + She has a Total Super Balance (TSB) of \$1.4m.



### Jane's concerns...

Concerned that based on her TSB of \$1.4m:

#### Her taxable component

\$650,000

#### Death Benefit Payment tax rate

17%

#### Estimated tax amount

\$110,500



# Superannuation death tax

## Case study #5

Jane to establish two Generation Life LifeBuilder investment bonds for Claire and Lucy

Initial investment	\$1.4 million total investment (\$700,000 per investment bond)
Bond owner(s)	Jane
Bond 1 Life Insured	Jane and Claire
Bond 2 Life Insured	Jane and Lucy
Binding nomination	Claire and Lucy



### Outcome

- + Proceeds will be paid tax-free to her adult beneficiaries upon her death.





# Investment bond estate planning benefits

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## Non-estate asset

Investment bond is a non-estate asset – binding nominations.



## Tax-free proceeds

Proceeds are tax-free even though all the children are non-dependents.



## Automatic transfer

Automatic transfer at specific ages or an initiated transfer on death of the LifeBuilder owner.



## No CGT

No annual tax or CGT reporting.



## Avoids conflict

Avoids conflict due to any potential imbalances at the estate level.

## Tax aware series

This is our new innovative phase of tax-effective investing, giving you the ability to increase returns for your clients, without having to take on additional investment risk.



Optimised



Enhanced



Advantage



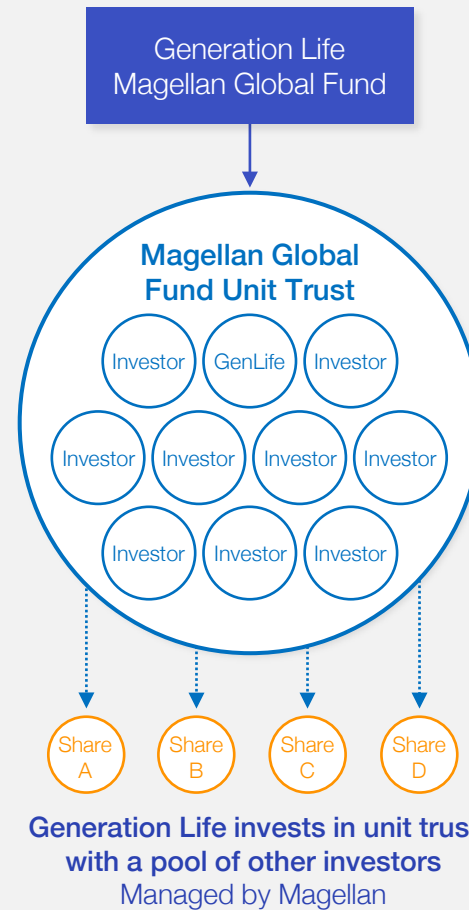
# How the Tax Optimised process works

21

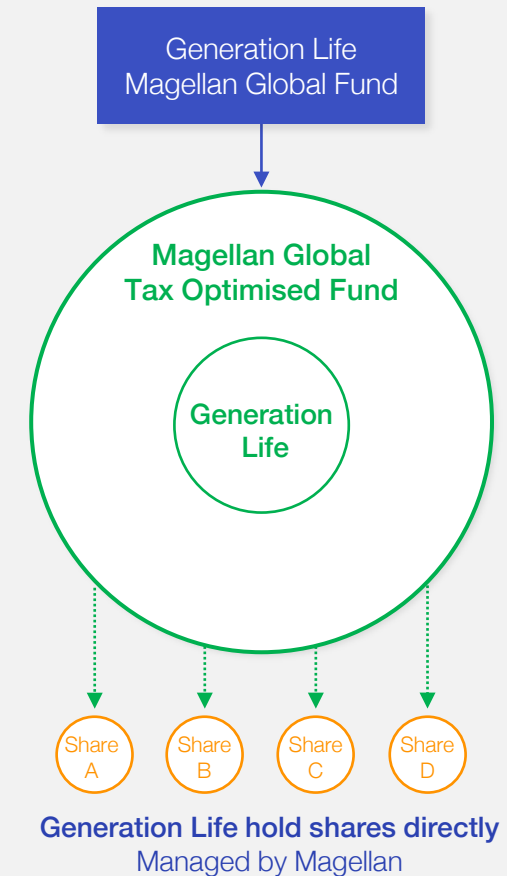


Generation Life holds underlying securities directly rather than the investment (managed fund) pool for the strategy.

## Standard investment bond fund



## Direct investment structure



# How we consistently deliver tax alpha

The unique investment bond tax structure already allows us to offset realised capital losses against income and realised gains – rather than just realised gains.

However, the significant value add comes from better handling of the gain/loss trade-off. This gives us the ability to address operational and tax leakages.



**Good turnover of assets, ability to offset a capital loss with an income gain**



**New tax aware process**



**Not buying into unrealised and realised gains tax positions – all tax positions factored into unit price**



**We are able to stay invested for longer and generate additional return on unrealised gains**



## Tax Optimised

The pinnacle of tax aware investing,  
maximising your client's after-tax performance.



### Tax Optimised options

BlackRock Concentrated Industrial Share Fund	Australian shares
Dimensional World 50/50 Portfolio	Diversified balanced
Dimensional World 70/30 Portfolio	Diversified growth
Dimensional World Equity Portfolio	International shares
Evergreen Responsible Growth Model	Responsible Investing - diversified growth
Generation Life Tax Effective Australian Share Fund	Australian shares
Legg Mason Martin Currie Equity Income Fund	Australian shares
Magellan Global Fund	International shares
Perpetual Wholesale Australian Share Fund	Australian shares
Vanguard Balanced Portfolio	Diversified balanced
Vanguard Conservative Portfolio	Diversified conservative
Vanguard Growth Portfolio	Diversified growth
Vanguard High Growth Portfolio	Diversified high growth



# Illustrative performance differential

## Traditional versus tax optimised investment bond

Generation Life Tax Effective Australian Share Fund

Up to 3.3% of increased performance (actual performance)

### Vanguard Balanced Portfolio investment option

Traditional

6.8% p.a.

Tax Optimised

7.2% p.a.

Increased after-tax performance

↑ 0.4% p.a.

### Magellan Global Fund investment option

Traditional

15.0% p.a.

Tax Optimised

15.9% p.a.

Increased after-tax performance

↑ 0.9% p.a.

The Tax Optimised performance information presented represents back-tested performance for the period 1 June 2010 to 31 May 2020 based on simulated data using the underlying return of the fund's investment strategy together with the Generation Life Tax Optimised management approach, an assumed investor turnover of 11% and assuming a consistent turnover of the underlying assets throughout the observed period. Back-tested performance is hypothetical and is provided for informational purposes only to indicate historical performance differences between the Tax Optimised management approaches had they been available over the relevant time period and does not represent actual fund performance and does not factor in administration fees or tax provisions. Back-tested performance also differs due to consistent application of cashflow assumptions rather than actual cashflow movements. As a result, the portfolio trading approach theoretically may vary from time to time and the effect on performance results and tax paid could be either favourable or unfavourable. Past performance or back-tested performance is not guaranteed.

# Generation Life leading investment menu

A wide range of investment options to meet investment objectives

58 investment options across all asset classes

## 7 Responsible Investing investment options

17 x	Diversified
12 x	Australian shares
11 x	International shares
4 x	Australian fixed interest
4 x	Diversified fixed interest
4 x	Property
2 x	Alternatives
2 x	Cash and deposits
2 x	International fixed interest

 **AIM** Affirmative Investment Management

 **AMPCAPITAL**

 **ARDEA**  
Investment Management

 **BAEP**  
Responsible Australian Equity Partners

 **BLACKROCK**

 **Dimensional**

 **Equity Trustees**

 **evergreen**

 **Firetrail**  
INVESTMENTS

 **FRANKLIN TEMPLETON**

 **GMO**

 **HYPERION**  
ASSET MANAGEMENT

 **IML INVESTORS MUTUAL LTD**

 **Kapstream**  
— JANUS HENDERSON —

 **MACQUARIE**

 **MAGELLAN**  
ASSET MANAGEMENT LIMITED

 **MFS**

 **MLC**

 **M**  
Mutual Limited

 **PENDAL**

 **Perpetual**

 **PIMCO**

 **redpoint**  
Investment Management

 **Russell Investments**

 **Schroders**

 **Stewart Investors**

 **Vanguard**

 **WALTER SCOTT**



# Generation Life

Highly recommended for over a decade

The only provider in the market to hold a “**Highly Recommended**” rating with both Lonsec and Zenith Investment Partners.





# Generation Life

## Innovations coming soon



### Tax Effective Equity Income Fund

#### The constant hunt for yield

- + No need to worry about 10-year rule - tax benefits from day 1 with quarterly payments (can choose to reinvest)
- + Long term effective tax rate of around 10%\*
- + Receive all the same benefits as a normal Investment Bond i.e., creditor protected, full liquidity and estate planning benefits



### Generation Life Investment Linked Annuity

#### Mitigating longevity risk

- + Investment linked – increasing clients returns
- + Guaranteed income for life and access to age pension
- + Financial planner can continue to make recommendations on investment strategy for 'life'

\*Refer to last page for assumptions <sup>2</sup>.



# Responsible Investing

Offering an expanded investment menu with ESG at the heart of its strategy



## Growing trend

By the end of the 2020 calendar year, more than **\$22.5 billion** in retail investor money in Australia and New Zealand was held in 'sustainable investments'. That is a **20 per cent** spike in inflows year-on-year from December 2019, which continues to grow today.



## Personal choice















We're about providing investment choices. We offer responsible investing options to help our investors invest based on their values. Most responsible investors prefer responsible investment options because of their **positive social impact**, as well as an alignment with their **personal values**.



## Investor consideration

Attractive opportunity for our investor base. Responsible investing is a key consideration when it comes to **intergenerational wealth transfer and estate planning**.

# Our Responsible Investing investment menu

Company	Investment category	Investment option	Risk/volatility	Tax aware level
	International fixed interest	Affirmative Global Bond Fund	Medium	 Tax Enhanced
	Diversified growth	Dimensional Sustainability World Allocation 70/30 Trust	High	 Tax Enhanced
	Diversified growth	Evergreen Responsible Growth Model	High	 Tax Optimised
	Australian shares	Pendal Sustainable Australian Share Fund	High	 Tax Enhanced
	Diversified growth	Pendal Sustainable Balanced Fund	High	 Tax Enhanced
	Australian shares	Perpetual Wholesale Ethical SRI Fund	High	 Tax Enhanced
	International shares	Stewart Investors Worldwide Sustainability Fund	High	 Tax Enhanced





Outthinking today.

# Thank you

## Performance and assumptions

1. The tax optimised performance information presented represents back-tested performance for the period 1 June 2010 to 31 May 2020 based on simulated data using the underlying return of the fund's investment strategy together with the Generation Life Tax Optimised management approach, an assumed investor turnover of 11% and assuming a consistent turnover of the underlying assets throughout the observed period. Back-tested performance is hypothetical and is provided for informational purposes only to indicate historical performance differences between the Tax Optimised management approaches had they been available over the relevant time period and does not represent actual fund performance and does not factor in administration fees or tax provisions. Back-tested performance also differs due to consistent application of cashflow assumptions rather than actual cashflow movements. As a result, the portfolio trading approach theoretically may vary from time to time and the effect on performance results and tax paid could be either favourable or unfavourable. Past performance or back-tested performance is not guaranteed.
2. Represents the estimated average level of tax to be paid by the Fund on its annual earnings based on the Fund's stated investment strategy, investment profile, current tax legislation and assumes the historical investment and transacting profile will continue. The estimated level of tax paid is assumed over a long-term and through a full market cycle. The actual level of tax incurred by the Fund may vary and will be dependent on the Fund's actual level of earnings and investment and transacting profile. Past performance is not indicative of future performance.





# EVERGREEN RESPONSIBLE GROWTH MODEL



Available via the  
Generation Life  
platform



# Agenda

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Why Responsible  
Investment?

How to introduce it  
to your clients

The Evergreen RI  
Framework

Evergreen  
Responsible Growth  
Model



# Beliefs and values driving change

4 in 5 (80%) of Australians feel environmental issues are important regarding the investment of their money.

Two thirds (64%) of Australians believe societal issues are important regarding the investment of their money.

The most important themes are:

1. Renewable energy and energy efficiency (55%);
2. Sustainable water management and use (48%);
3. Healthcare and medical products (48%);
4. Healthy river and ocean ecosystems (45%);
5. Sustainable land and agricultural management (43%); and
6. Education (42%).

Two thirds (69%) of Australians see environmental issues (such as environmental degradation, pesticides and fossil fuels), as the most important theme overall to avoid when it comes to investing their money, followed by animal related issues (animal cruelty and meat products) at 63%.

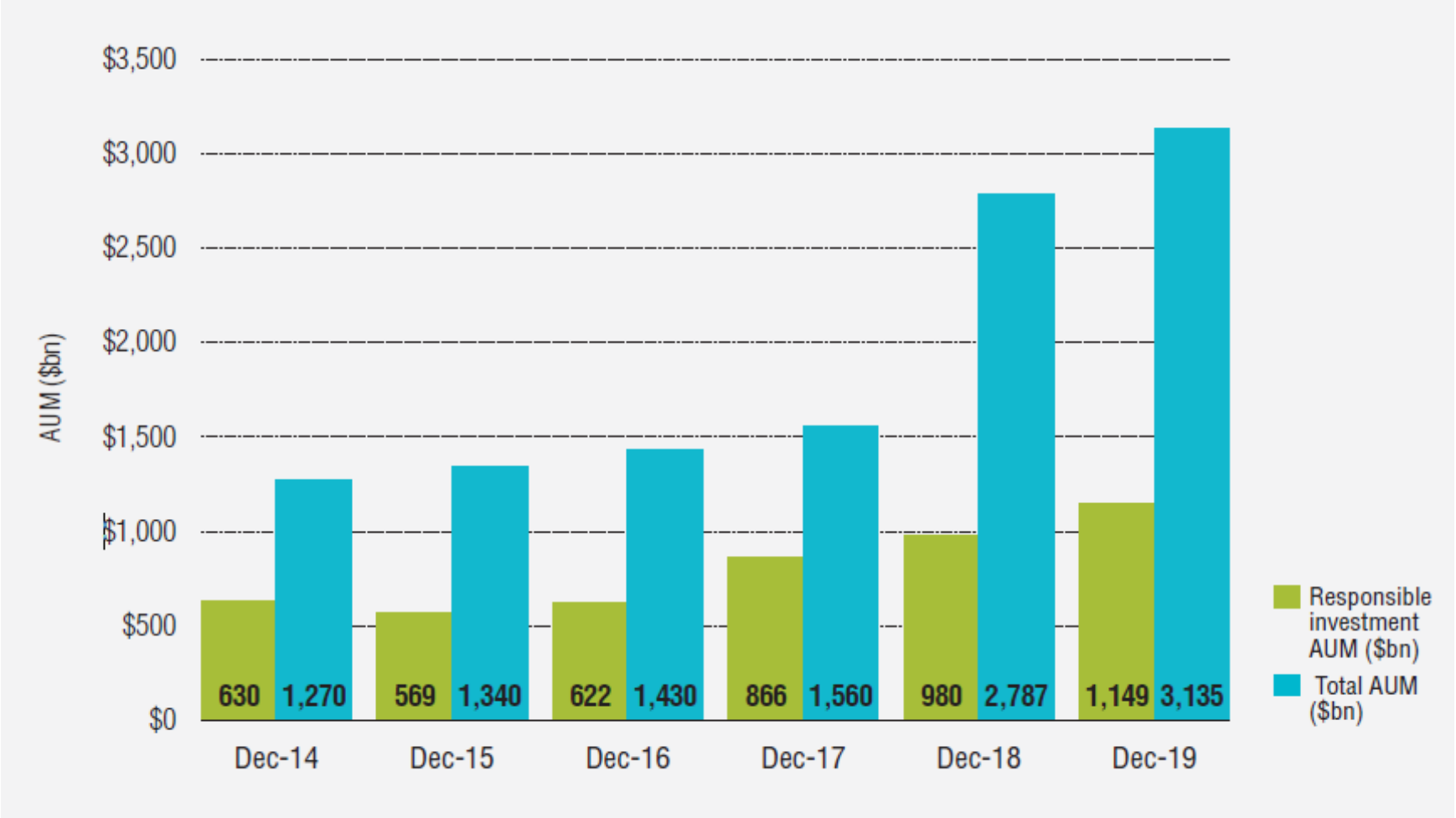
The top specific issues consumers want to avoid with their investments are:

1. Animal cruelty (60%);
2. Tobacco (54%),
3. Weapons and firearms (54%);
4. Human rights abuses (51%); and
5. Gambling (50%).

Two thirds (67%) of Australians believe ethical or responsible banks perform better in the long term.

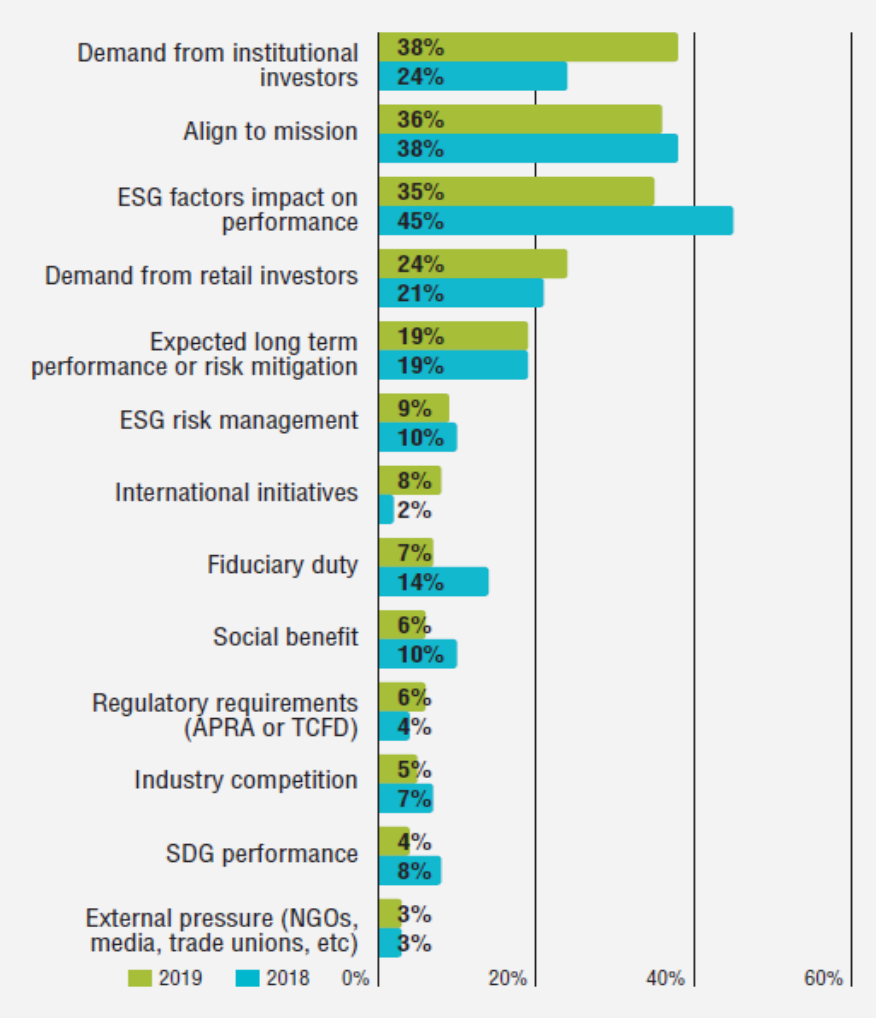
# Current Trends

Yearly market value growth of responsible investment AUM and TAUM in Australia (\$billion)

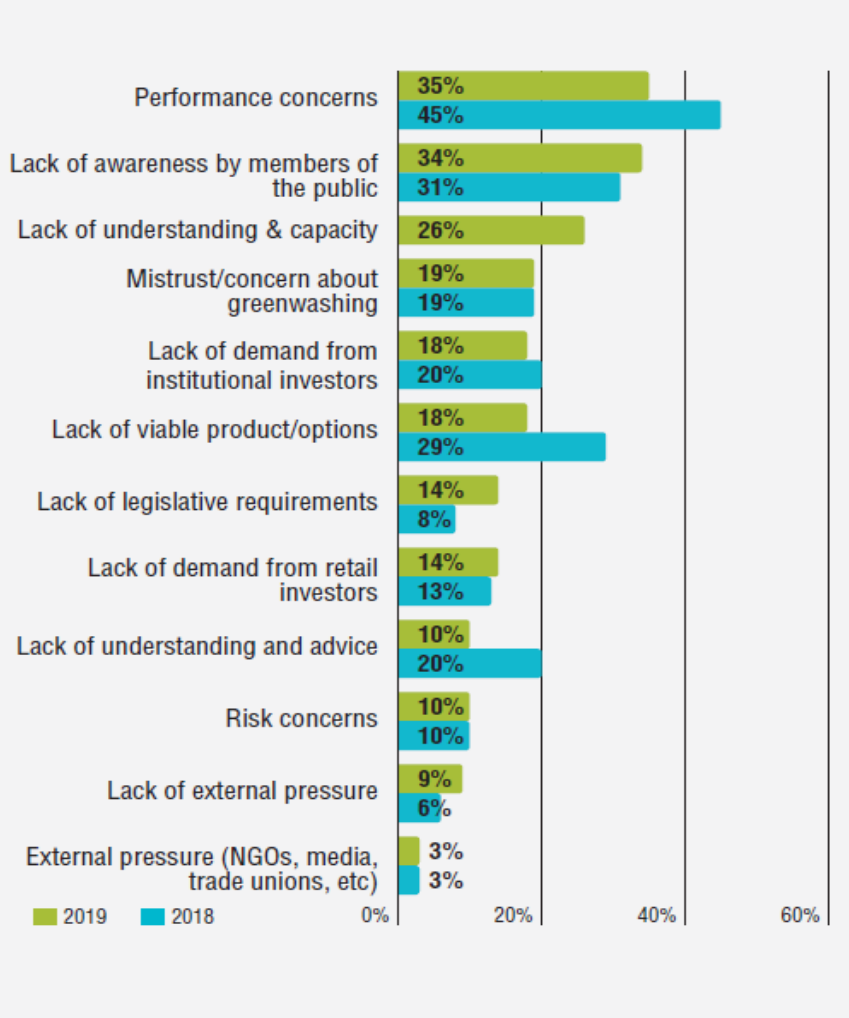


# Current Trends – Investor Demand

Key drivers of market growth by survey respondents



Key deterrents to responsible investment market growth by survey respondents



# Information Overload



# Evergreen Client Questionnaire

Evergreen has developed a Client Questionnaire to help advisers understand their clients' RI requirements.

Responsible Investment  
Client Questionnaire

Responsible Investment | Client Questionnaire

Advisory Firm's Commitment to Client

We are committed to providing our clients with the choice to invest in a Responsible Investment (RI) portfolio, if this is important to you.

We have developed our own RI model, which embodies our beliefs as a firm, achieves a higher standard of RI than the industry average and should meet the requirements of most investors.

Nonetheless, we understand that every person's own values and beliefs are important, and that it can be important to have these reflected through an investment portfolio. In other words, your money can both help you reach your personal financial goals and help to create a tailored positive legacy through responsible investing.

If you do not wish to invest in an RI portfolio or believe that our model RI portfolio sufficiently reflects what you would like to see in an RI portfolio, please feel free to complete only Part One of this survey. This will take only a few minutes.

If you would like a portfolio tailored to specific beliefs, please complete One and Two of this survey. It will take a little longer.

Our commitment to you is to ensure that we do not undermine the ability of your financial goals to meet your objectives. That is, we will ensure that the overall quality of the investment is not compromised.

**Our Framework**

Our investment consultants use the Investment Spectra Responsible Investment Australasia (RIA) assessment of the overall quality of the investment.

The Responsible Investment framework consists of several categories of investment.

PART ONE

Establishing your RI requirements

This part of the questionnaire is designed to provide us with broad understanding of your RI requirements.

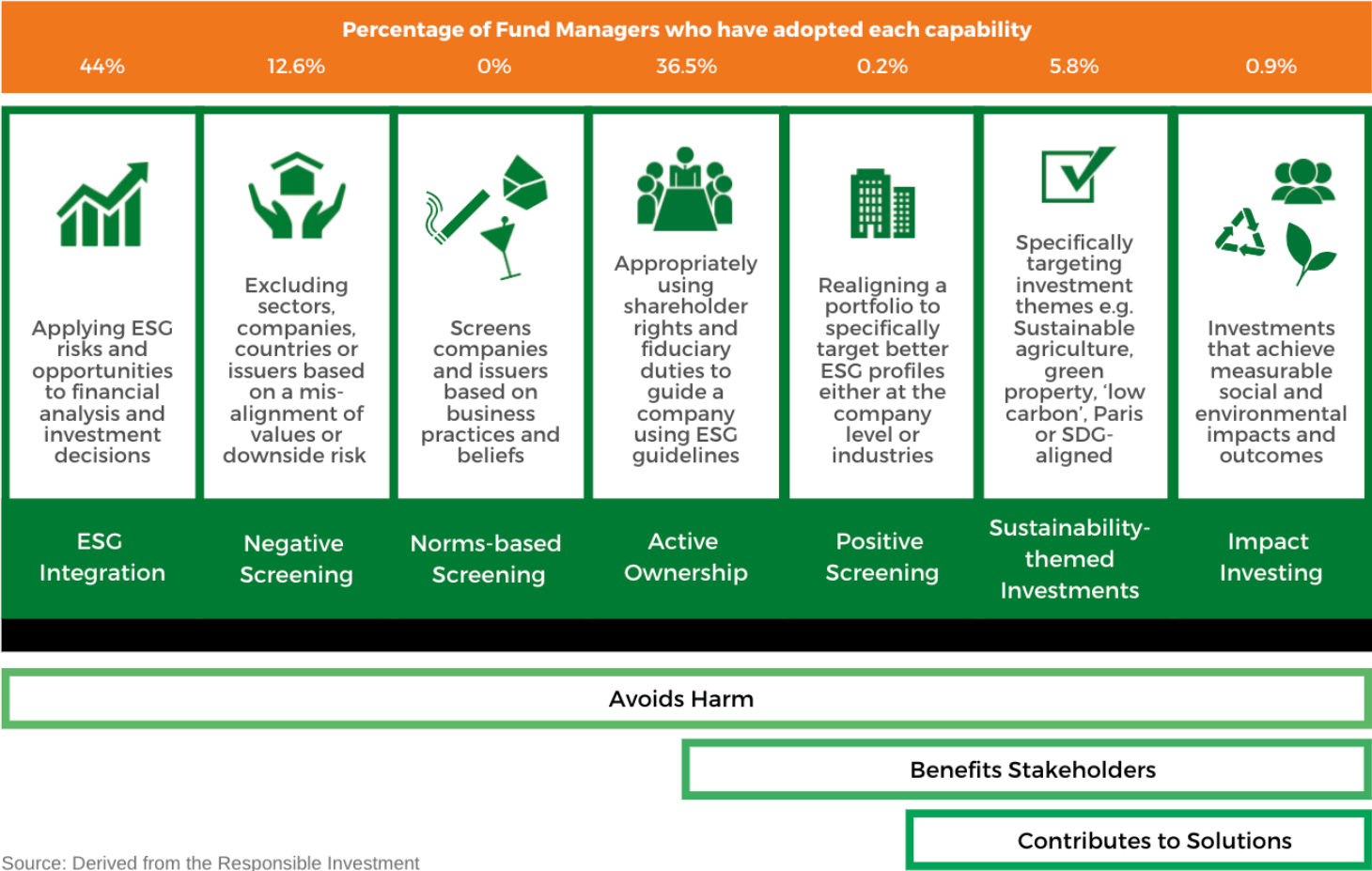
	YES	NO
Would you like to invest in an RI investment option? Yes/No	<input type="checkbox"/>	<input type="checkbox"/>
If Yes, do you have specific RI related beliefs that you would like to have aligned in your portfolio?	<input type="checkbox"/>	<input type="checkbox"/>
If yes, please complete Part 2.		
Are you willing to pay more for an RI portfolio? If so, how much? Please specify	<input type="checkbox"/>	<input type="checkbox"/>
Are you willing to give up performance for an RI portfolio? If so, how much? Please specify	<input type="checkbox"/>	<input type="checkbox"/>



 evergreen



# Our RI Framework

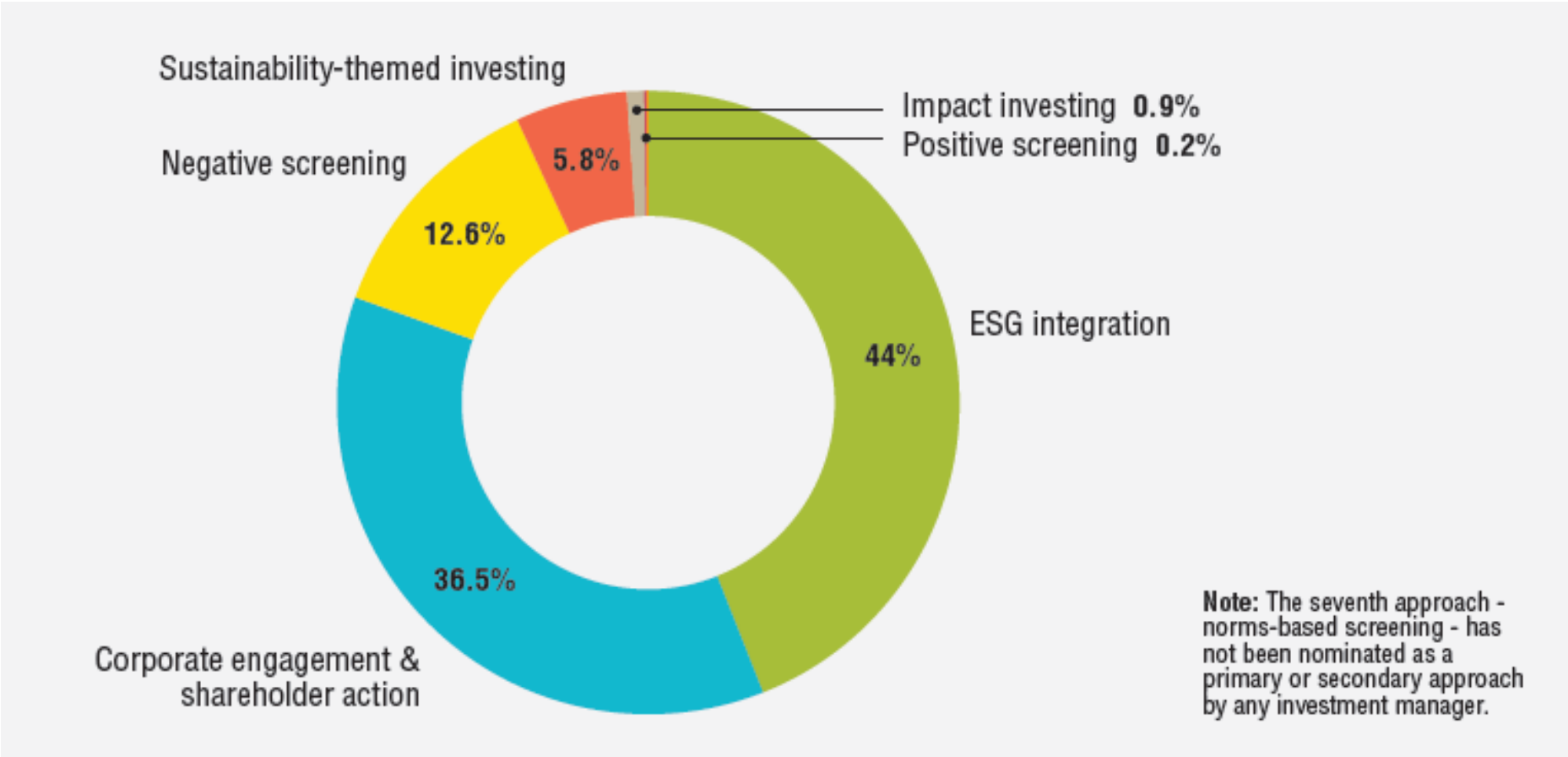


Source: Derived from the Responsible Investment Association Australasia



# Our RI Framework

*Proportion of survey respondent AUM managed using primary and secondary responsible investment approaches*



# ERIG Index

*ERIG Index average grades by sector with the rated manager universe*

ERIG Index - Average per sector								
Sector	Number of Funds	ESG Integration	Negative Screening	Norms-based Screening	Active Ownership	Positive Screening	Thematic Investing	Impact Investing
Alternatives	2	6			8			
Alternatives - Equities	4	6	8	3	9		6	8
Alternatives - Fixed Interest	1	2						
Australian Credit	5	6	3		8			
Australian Equities	54	5	7	7	7	6	7	8
Australian Fixed Interest	24	6	7	6	7	5	7	6
Australian REITs	1				6			
Australian Small Caps	9	6	6		7	5		
Cash	3				6			
Diversified Credit	10	5	5		6			
Emerging Markets	15	7	6		9	5	9	
Global Equities	58	6	6	6	7	5	6	7
Global Equities (Hedged AUD)	6	6	6		8	9	6	8
Global Fixed Interest	14	7	7	9	8	7	7	9
Global Infrastructure	8	6	5		8	3	3	
Global REITs	13	5	7		7	6		
Global Small Caps	3	5	7		7			
House	1	7	5	4	6	4		
Multi Asset Aggressive	1				6			
Multi Asset Balanced	2	5			6			
Multi Asset Conservative	2				6			
Multi Asset Growth	1				6			
<b>Total</b>	<b>237</b>							

At as February 2021

# Model Snapshot

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Sector	ESG/Responsible Investment, Multi Manager Growth Model
Name	Evergreen Responsible Growth Model
Model manager	Evergreen Consultants
Launch date	28 April 2021
Risk level	High – 6
Description	The Evergreen Responsible Growth Model Portfolio is designed for investors seeking a diversified portfolio of sustainable investments that aims to provide long-term capital growth.
Suggested length of investment	The minimum investment timeframe should be seven years. Investors should understand that capital preservation is not guaranteed and that there is risk of price fluctuations, particularly over periods less than seven years.
Investment structure	Investment Bond, offered through Generation Life
Pricing	Daily

# ERGM ERIG Score

Evergreen Responsible Growth Model	ESG Integration	Negative Screening	Norms-Based Screening	Active Ownership	Positive Screening	Sustainability-themed Investments	Impact Investments
<b>Australian Equities</b>							
BetaShares Australian Sustainability Leaders ETF	7.86	9.68	10.00		8.33	6.67	
Pendal Sustainable Australian Share Fund	8.06	10.00	6.83	7.50	5.71	7.00	
DNR Australian Equities High Conviction Fund	7.14	6.82		5.48	5.00		
Australian Ethical Australian Share Fund	5.71	8.54	8.89	6.13	5.71		
Perennial Better Future Trust	7.42	5.37		9.35	8.57	6.50	
Inspire Impact Australian Equities Fund	6.17	6.94	8.57	7.10	10.00	9.50	10.00
Portfolio – Weighted Average	7.20	8.38	5.94	5.25	6.61	4.11	0.56
Sector Average	4.89	3.34	0.82	6.89	1.92	0.62	0.31
<b>Alternatives</b>							
Ardea Real Outcome Fund	6.45			7.69			
Portfolio – Weighted Average	6.45			7.69			
Sector Average	6.72	3.78	3.06	3.46			
<b>Australian Fixed Interest</b>							
Janus Henderson Tactical Income Fund	7.91	9.57		9.35			
Pendal Sustainable Australian Fixed Interest Fund	7.97	5.31		10.00	6.43	8.00	
Portfolio – Weighted Average	7.02	1.99		8.56	2.41	3.00	
Sector Average	6.30	4.23	1.58	4.68	1.95	1.26	1.60
<b>Global Equities</b>							
Nanuk New World Fund	7.46	7.80	9.44	4.52	5.71	8.50	8.00
BetaShares Global Sustainability Leaders ETF – Hedged	6.77	9.76		9.68	7.14	6.67	5.83
State Street Climate ESG International Equity Fund	5.44	5.85	10.00	8.71	5.71	5.83	
Regnan Global Equity Impact Solutions Fund	7.94	6.22	8.89	10.00			9.50
Zurich Investments Hedged Global Thematic Share Fund	8.39			9.68		6.67	
Pengana WHEB Sustainable Impact Fund	8.10	7.78		9.03	7.86	9.00	8.50
Stewart Investors Worldwide Sustainability Fund	6.67	8.72	7.37	9.68		6.50	
Portfolio – Weighted Average	7.31	6.46	5.76	8.66	3.21	5.70	4.80
Sector Average	5.44	4.90	1.90	7.27	1.85	1.44	0.71

Evergreen Responsible Growth Model	ESG Integration	Negative Screening	Norms-Based Screening	Active Ownership	Positive Screening	Sustainability-themed Investments	Impact Investments
<b>Emerging Markets Equities</b>							
CC RWC Global Emerging Markets Fund	7.42	5.85		8.71		9.00	
Portfolio – Weighted Average	7.42	5.85		8.71		9.00	
Sector Average	6.00	4.87	1.05	8.48	0.78	1.36	
<b>Global Fixed Interest</b>							
Affirmative Global Bond Fund	7.34	6.10	10.00	7.74	6.43	8.50	8.50
Portfolio – Weighted Average	7.34	6.10	10.00	7.74	6.43	8.50	8.50
Sector Average	5.54	3.26	2.75	3.08	1.43	1.78	1.53
<b>Global REITs</b>							
Resolution Capital Global Property Securities Hedged II	5.65			8.00			
Portfolio – Weighted Average	5.65			8.00			
Sector Average	4.74	0.54		7.68	0.46		
<b>Global Infrastructure</b>							
ClearBridge RARE Infrastructure Value Fund Hedged	6.77	6.47		8.71	3.33	3.00	
Portfolio – Weighted Average	6.77	6.47		8.71	3.33	3.00	
Sector Average	5.80	4.21		9.03	1.25	1.13	
<b>CASH</b>							
Pendal Short Term Income Securities Fund							



# Underlying Managers



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