



# Impact Comparison



**Tas Ethical**

**November 2, 2023**





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## Introduction

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This is an Impact Comparison report.

It includes information comparing the impact of your portfolio with one or more benchmarks, with the goal of better aligning your investments with the causes you care about.

## Overall impact

This chart shows the overall impact of the portfolio on your selected causes, rated from 100 (best) to 0 (worst).



<span style="color: #0056b3;">■</span>	<b>Tas Ethical</b>	<b>A (86.1)</b>
<hr style="border-top: 1px dashed #ccc;"/>		
<span style="color: #555555;">■</span>	<b>Vanguard Diversified High Growth Index ETF</b> <i>(benchmark)</i>	<b>C (49.3)</b>






We calculate your portfolio's rating for the causes in your Impact Assessment, using held securities and an analysis of shareholder advocacy activities by managers of funds.

An Impact Assessment is a questionnaire that helps you rank 'Causes' as more or less important to you. If you are working with an adviser, your adviser can share an Impact Assessment with you, or they may complete it based on conversation with you.





















The remainder of this report has more detail on your portfolio's rating.

## My causes


This chart compares impact on selected causes, based on held assets. Descriptions for each cause can be found in the appendix of this report. Ratings range from 100 (best) to 0 (worst):

	Tas Ethical	VDHG.AX
 <b>Climate action</b>	<b>A (89)</b>	<b>C (55)</b>
 Disaster readiness and aid	A (85)	C (54)
 Reduced GHG emissions	A (91)	C (56)
 Renewable energy	A (90)	C (54)
 <b>Sustainable resource use</b>	<b>A (92)</b>	<b>C (56)</b>
 Sustainable use of resources	A (94)	C (58)
 Conflict-free minerals	A (85)	B (62)
 Reduced waste	A (94)	C (55)
 <b>Inclusive economies</b>	<b>A (86)</b>	<b>C (53)</b>
 Reduced inequality	A (91)	C (59)
 Affordable, safe housing	A (89)	C (53)
 No poverty	A (92)	C (55)
 Fair labor practices	A (86)	B (67)
 Decent, safe work	A (90)	B (65)
 Zero hunger	B (66)	C (44)
 <b>Gender equality</b>	<b>A (85)</b>	<b>B (62)</b>
 Equal pay	A (87)	B (65)
 LGBTQ equality	A (86)	C (58)
 No violence against women	B (79)	B (64)

## My causes (continued)

	Tas Ethical	VDHG.AX
 <b>Health and well-being</b>	<b>A (82)</b>	<b>D (37)</b>
 Mental health	A (90)	C (45)
 Reduced use of tobacco	B (80)	C (51)
 Disease eradication	B (77)	D (38)
 Child and maternal health	A (90)	C (51)
 Affordable healthcare	A (82)	C (50)
 <b>Peace and justice</b>	<b>A (86)</b>	<b>C (57)</b>
 Reduced weapons	A (81)	C (58)
 Safety from conflict	A (82)	C (58)
 Accountable institutions	A (89)	C (54)
 Racial justice	A (87)	C (59)
 <b>Life on earth</b>	<b>A (92)</b>	<b>C (52)</b>
 Treatment of animals	A (88)	C (49)
 Terrestrial biodiversity	A (93)	C (56)
 Healthy oceans	A (93)	B (60)
 <b>Quality education</b>	<b>B (73)</b>	<b>C (52)</b>
 Arts and culture	B (72)	C (47)
 Lifelong education	B (74)	C (52)
 Primary education	B (72)	C (58)
 <b>Water and sanitation</b>	<b>A (90)</b>	<b>C (52)</b>
 Clean water	A (94)	C (51)
 Sanitation	A (82)	C (51)
 Sustainable use of water	A (91)	C (54)

## My causes (continued)

	Tas Ethical	VDHG.AX
 Innovation	<b>B (73)</b>	<b>C (47)</b>
 Technology innovation	<b>B (73)</b>	<b>C (48)</b>
 Free flow of information	<b>B (76)</b>	<b>C (53)</b>

















More information on our ratings methodology is included in other sections of this report and in the appendix.

Scores for funds and portfolios are calculated as the weighted-average score of holdings. In other words, we rate all companies and funds on your causes, then weight the scores based on the weight of holdings.

## SDGs

This chart shows exposure to selected United Nations Sustainable Development Goals (SDGs).

We create ratings for each SDG based on held assets, and consider you to have exposure to an SDG if your rating is 70/100 or better.

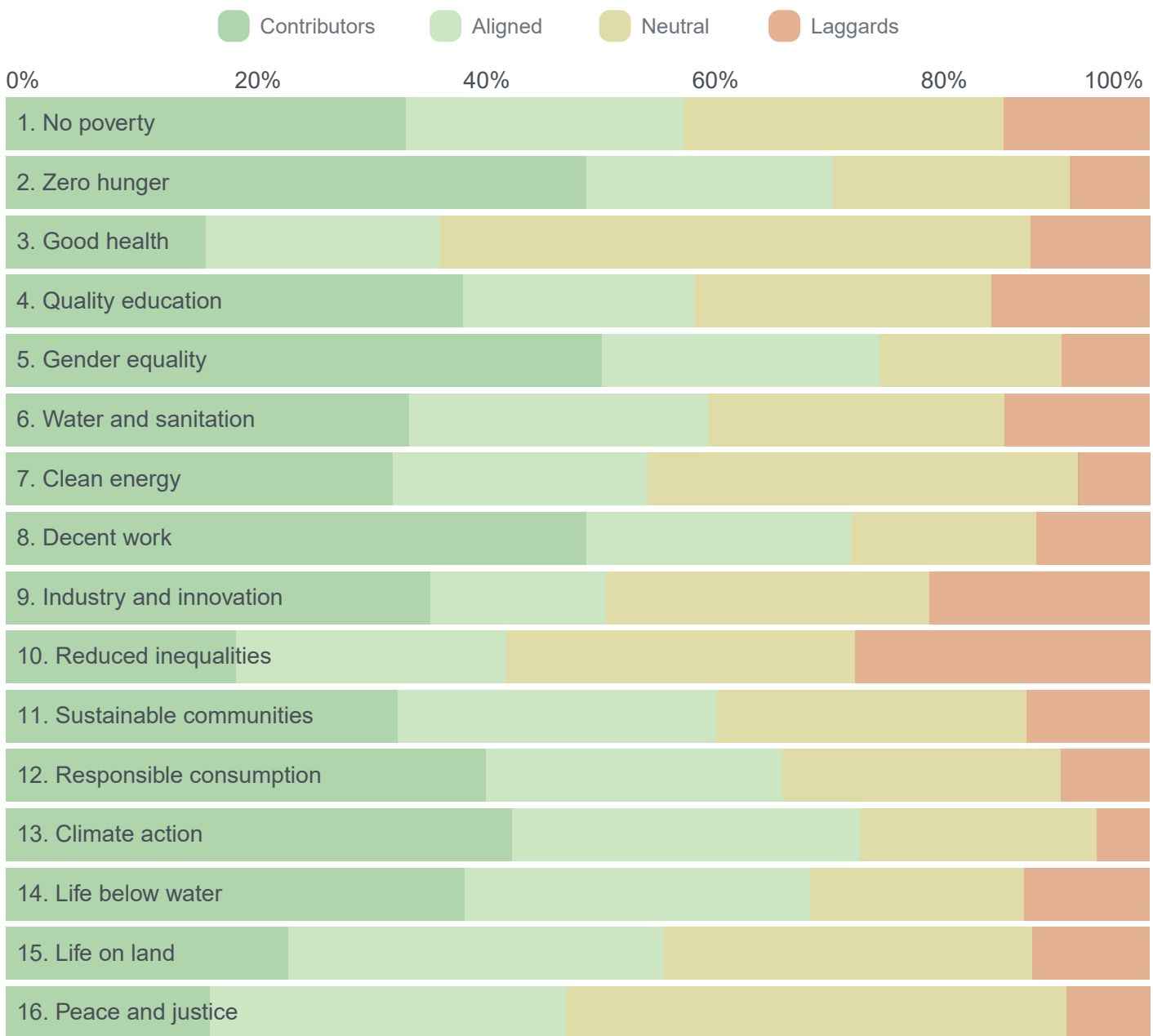
SDG	Tas Ethical	VDHG.AX
1  No poverty	A (92)	C (55)
2  Zero hunger	B (66)	C (44)
3  Good health	A (82)	D (37)
4  Quality education	B (73)	C (52)
5  Gender equality	A (85)	B (62)
6  Water and sanitation	A (90)	C (52)
7  Clean energy	A (90)	C (54)
8  Decent work	A (90)	B (65)
9  Industry and innovation	B (73)	C (47)
10  Reduced inequalities	A (91)	C (59)
11  Sustainable communities	A (86)	C (53)
12  Responsible consumption	A (92)	C (56)
13  Climate action	A (89)	C (55)
14  Life below water	A (93)	B (60)
15  Life on land	A (92)	C (52)
16  Peace and justice	A (86)	C (57)

## SDGs breakdown

This graphic shows the weight of portfolio companies assessed as Contributors, Aligned, Neutral, or Laggards for selected UN Sustainable Development Goal (SDG).

Ethos scores holdings for each SDG based on underlying metrics that Ethos collects for every company. Each SDG has between 30 and 60 metrics that Ethos uses to rate the company.

A Contributor has a score greater than 75 out of 100, an Aligned company has a score between 60 and 75, a Neutral company has a score between 40 and 60, and a Laggard has a score below 40.



## SDGs breakdown (continued)

This graphic shows where the portfolio has the most potential to contribute to the SDGs, based on scores for each SDG.

Where applicable, the graphic also considers holdings that Ethos has determined are focused on 'engagement', i.e., portfolio manager(s) are actively working to improve impact on an SDG.



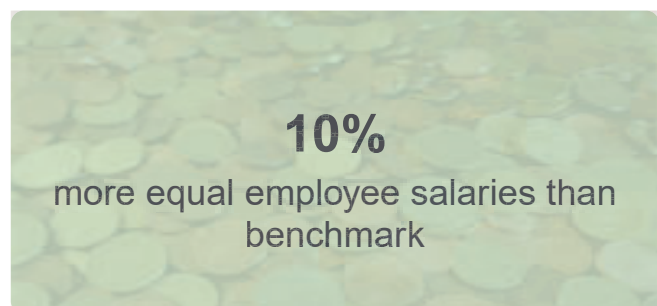
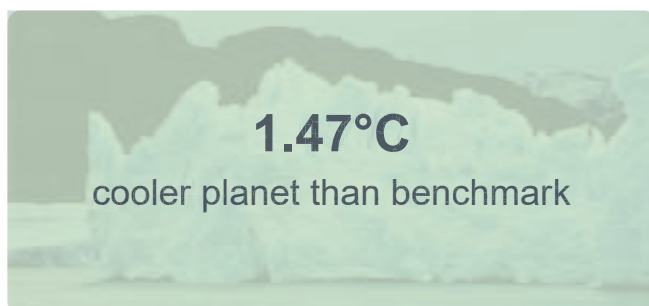
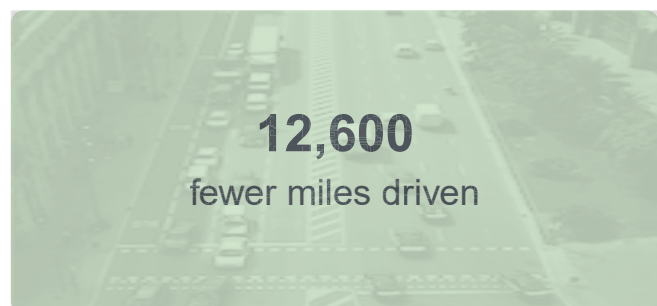
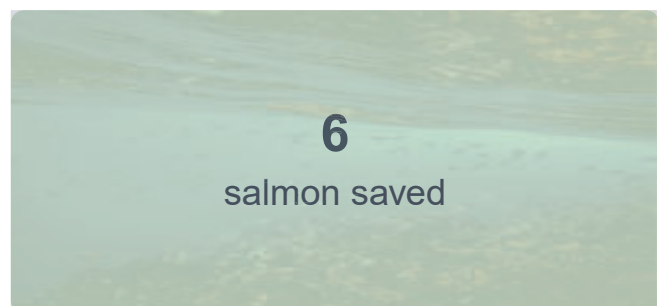
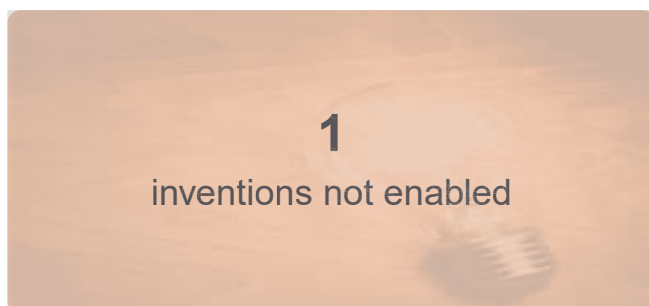
	2. Zero hunger	10.3%
	5. Gender equality	10.2%
	13. Climate action	9.6%
	8. Decent work	9.4%
	12. Responsible consumption	8.8%
	7. Clean energy	8.2%
	14. Life below water	6.9%
	11. Sustainable communities	6.2%
	4. Quality education	6.2%
	6. Water and sanitation	5.8%
	1. No poverty	5.8%
	Other SDGs or no alignment	12.6%

## Real-world metrics

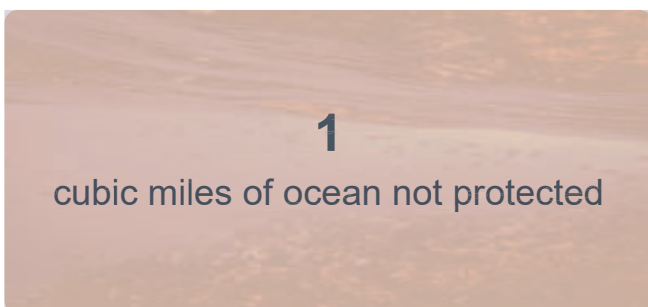
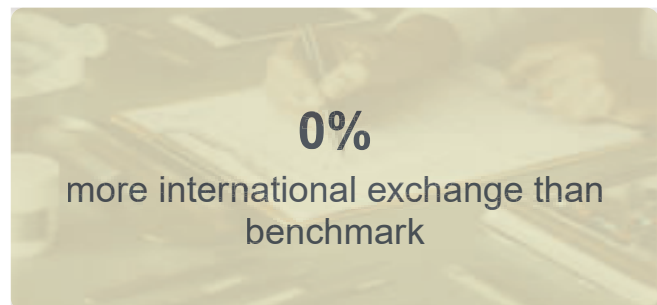
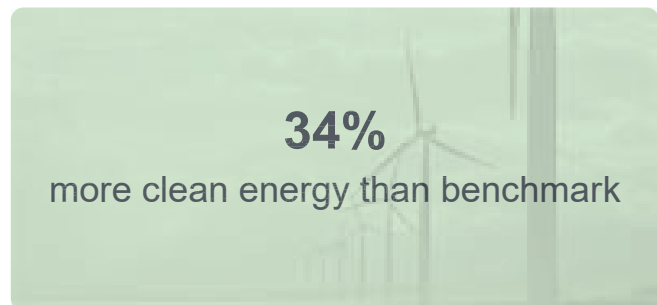
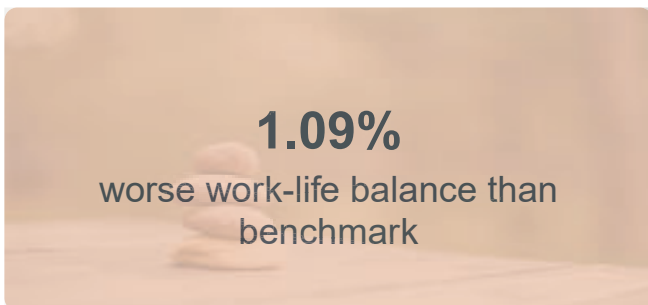
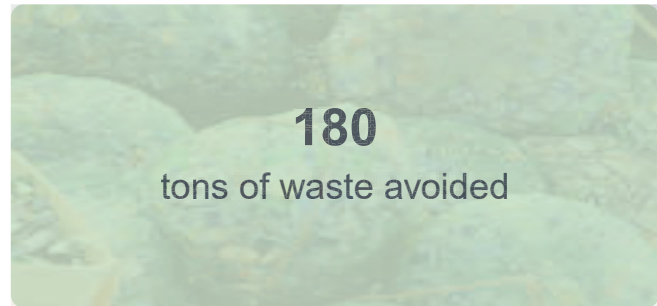
These are selected illustrative metaphors used to compare the portfolio to selected benchmarks.

Metaphors below that include a percentage or degrees Celsius unit of measure represent the percentage or degrees Celsius that your portfolio is better or worse than the benchmarks.

All other metaphors below are calculated using a percentage comparison to the benchmarks, the total dollar value of the portfolio, and 'real-world' equivalent costs.

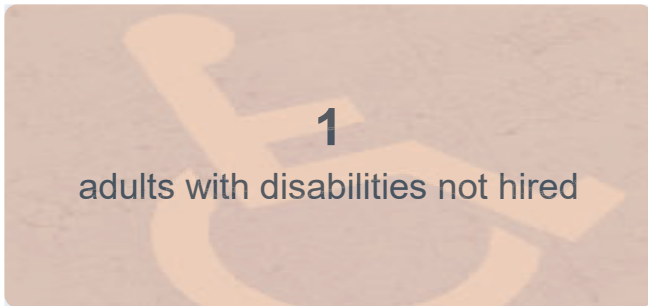


## Real-world metrics (continued)



## Real-world metrics (continued)

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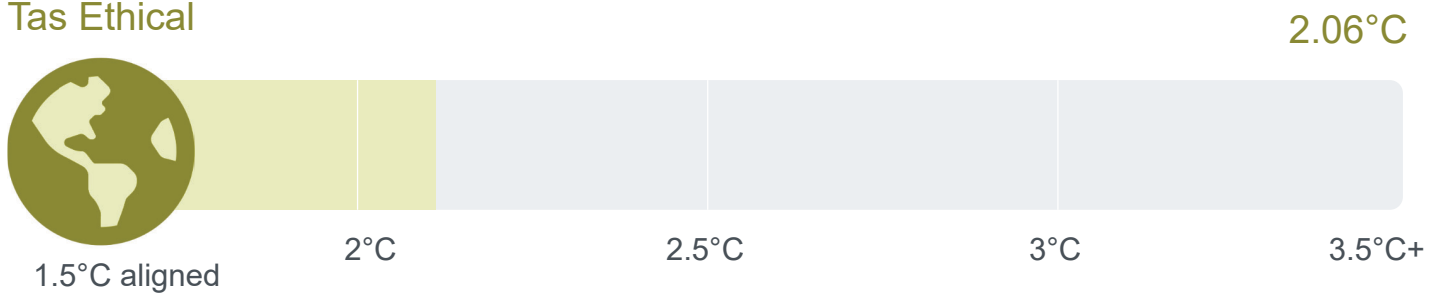


## Global warming alignment

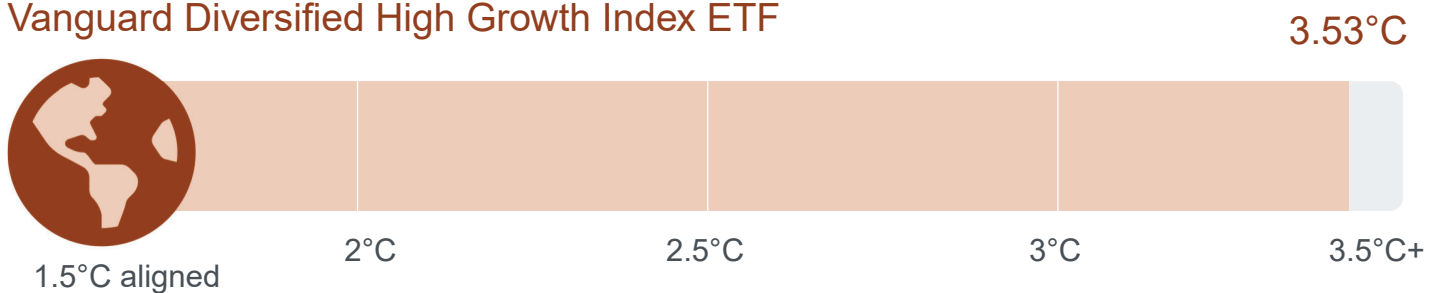
This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of assets included in the assessment, using current emissions amounts and emissions reduction targets.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2C above pre-industrial levels and pursuing efforts to limit warming to 1.5C.

### Tas Ethical



### Vanguard Diversified High Growth Index ETF



Warming potential is based on emissions reductions commitments made through the SBTi, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).














## Screens

This chart compares held companies that fail the below ESG screens. Covers companies held directly as stocks and indirectly through funds.

The definition of a failed screen differs by screen; for example, Ethos considers fossil fuel companies to be oil and gas companies, coal companies, utilities that distribute fossil fuel, and other companies that produce or sell fossil fuel as part of their core business model.

Ethos also tracks and considers the percent of revenue derived from a screened activity.

Percentage indicates the weight of holdings that fail each screen.

Screen	Tas Ethical	VDHG.AX
 Alcohol	0 (0.0%)	41 (2.0%)
 Coal	0 (0.0%)	41 (4.0%)
 Discrimination controversies	1 (0.2%)	27 (3.0%)
 Environmental controversies	4 (1.6%)	28 (1.0%)
 Fossil fuel	4 (1.3%)	221 (8.0%)
 Gambling	0 (0.0%)	22 (1.0%)
 Health-related controversies	20 (1.9%)	42 (2.0%)
 Human trafficking	8 (2.1%)	73 (8.0%)
 No SBTI commitment	185 (63.5%)	2328 (45.0%)
 Oil and gas	3 (1.1%)	192 (6.0%)
 Oppressive governments	2 (0.0%)	43 (2.0%)
 Prison involvement	3 (0.2%)	55 (6.0%)
 Tobacco	0 (0.0%)	15 (0.0%)

## Screens (continued)

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➔ Weapons























4 (1.8%)

111 (1.0%)

## Controversies

This chart lists controversies associated with the portfolio. Severity ranges from low to very high. Severe controversies (if any) are shown in red.

We track public controversies associated with companies in our database, using publicly-available data from media sources, government agencies and non-governmental organizations. We define a 'controversy' as a negative story about a company appearing in one or more credible sources.

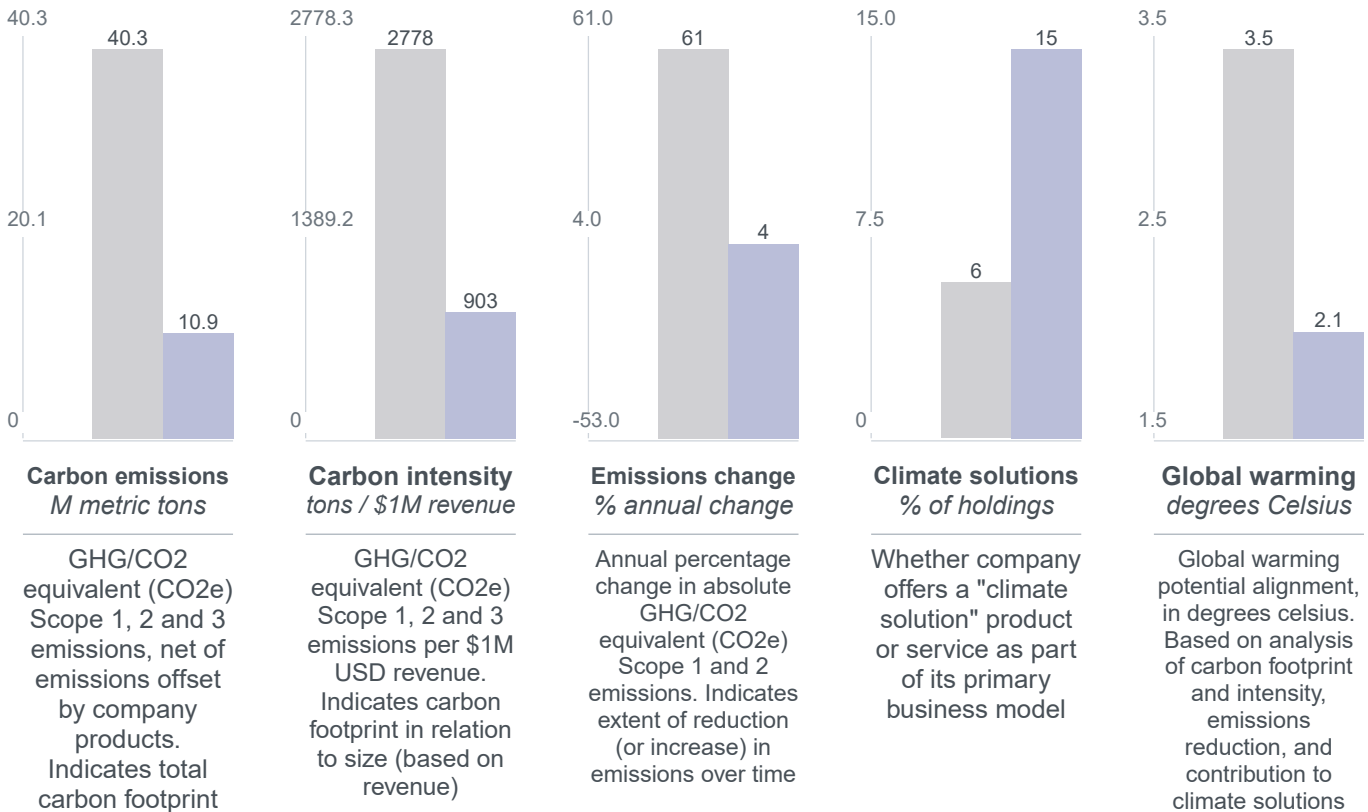
Category	Tas Ethical Low	VDHG.AX Low
 Animals	Low	Low
 Communication	Low 43	Low 27
 Community impact	Low 23	Low to moderate 238
 Competitive	Low 2	Low
 Discrimination	Low	Low 2
 Ecological	Low 6	Low 167
 Environment	Low 10	Low 178
 Ethics	Low 29	Low 35
 Human rights	Low 36	Low to moderate 48
 ILO	Low 6	Low
 Labor	Low 6	Low 12
 Legal	Low 39	Low to moderate 162
 OECD	Low 88	Low
 Opioids	Low 9	Low 10
 Oppressive governments	Low	Low 6
 Pharma	Low 47	Low 19
 Privacy	Low 1	Low 1
 Products	Low 20	Low 48
 Public health	Low 62	Low 124
 Sales	Low 16	Low 32
 Supply chain	Low	Low 6
 Trafficking	Low 1	Low 7
 UNGC	Low 62	Low to moderate 293
 UNGP	Low 7	Low

## Controversies (continued)

\$	Wages	Low	Low	2
👤	Worker safety	Low	Low	11

## Carbon comparison

This graphic shows carbon metrics compared with selected benchmarks. Metrics are calculated as the weighted-average of assets held in the portfolio or benchmark. See the table below the graphic for color-coding.



Name	Carbon emissions M metric tons	Carbon intensity tons / \$1M rev	Emissions change % annual change	Climate solutions % of holdings	Global warming degrees Celsius
Vanguard Diversified High Growth Index ETF	40.3	2778.3	61.0%	6.0%	3.53
Tas Ethical	10.9	902.6	4.0%	15.0%	2.06