

Fonds flexible obligataire – Obligations et autres titres de créance libellés en euro

Compartment de la SICAV « AURIS » – UCITS

AURIS EURO RENDEMENT

Pays de commercialisation : France / Luxembourg / Suisse

PART R EN DATE DU 28/03/2024

ACTIF NET

112,64 EUR

millions

VALEUR LIQUIDATIVE

PART R **130,78** EUR

▲ 1,13% mois 1,55% an ▲



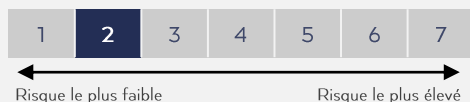
Thomas Giudici
Romane Ballin

Gérants du fonds

OBJECTIF DE GESTION

Le Fonds a pour objectif de réaliser, sur la durée de placement recommandée, une performance nette de frais de gestion supérieure à l'indice BBG Euro-Aggregate Treasury 3-5Y, dans le cadre d'une gestion de taux de type discrétionnaire.

INDICATEUR DE RISQUE



CHIFFRES CLÉS

Nombre de lignes	82
Nombre d'émetteurs	72
Sensibilité Taux	3,91
Sensibilité Crédit	3,88
Volatilité ex-ante 1 an	2,35%
VaR 99%	0,350%
Taux de rendement moyen	4,84%

SCR

SOLVENCY CAPITAL REQUIREMENT

SCR Taux	8 319 288	7,37%
SCR Action	4 311	0,00%
SCR Spread	10 664 471	9,45%
SCR Devise	376 636	0,33%
SCR Concentration	0	0,00%
SCR Marché	13 664 850	12,11%

NOTATION

Quantalys ☆☆☆☆☆

POUR PLUS D'INFORMATIONS

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✉ contact@aurisgestion.com

COMMENTAIRE DE GESTION

ECONOMIE ET MARCHES

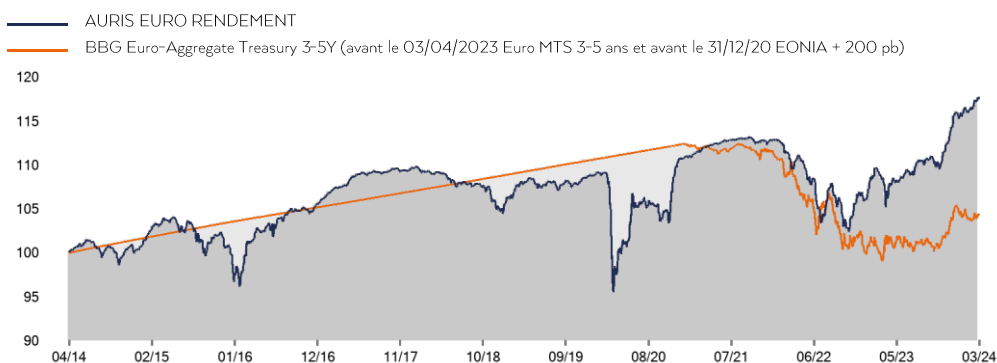
Les marchés boursiers ont connu leur cinquième mois consécutif de hausse en mars, le MSCI World progressant de 3,0%. Les investisseurs ont fait fi des signes d'une inflation plus persistante aux Etats-Unis et ont été confortés par le ton relativement neutre de Jerome Powell qui n'a pas enterré l'idée de baisser les taux dès le mois de juin malgré la résilience de l'économie américaine.

Aux États-Unis, le taux de chômage a progressé de 3,7% à 3,9%, mais les créations d'emplois restent supérieures aux attentes. L'inflation a surpris à la hausse pour le deuxième mois consécutif, le CPI passant de 3,1% à 3,2% en glissement annuel. En zone euro, la BCE a de nouveau revu à la baisse ses prévisions d'inflation et de croissance du PIB. Le PIB devrait désormais croître de 0,6% cette année, contre 0,8% précédemment estimé. L'inflation pour le mois de février a encore ralenti à 2,6% se rapprochant toujours plus de l'objectif de la BCE. En termes de données d'activité, les PMI ont été encourageants, l'indice composite progressant à 49,9, légèrement au-dessus des attentes. En Chine, le Congrès National du Peuple (CNP) a délivré des messages cohérents avec les discours précédents et généralement bien accueillis par les investisseurs. Après un mois de février particulièrement fort, les marchés actions chinois ont progressé modérément (+0,8% pour l'indice MSCI China). Enfin, concernant les obligations, les taux souverains sont en légère baisse sur le mois (-5bps pour le 10 ans US à 4,2% et -11bps pour le 10 ans allemand à 2,29%) et le crédit continue de bénéficier de la compression des spreads. Notons enfin la progression du cours des matières premières - le Brent ayant progressé de 4,6% sur le mois - porté à la fois par le risque géopolitique et la perspective d'une réaccélération de la croissance mondiale quand le cycle de baisse des taux des banques centrales des pays développés aura débuté.

GESTION

Le fonds a su tirer parti de l'environnement favorable sur l'obligataire et gagne ainsi 1,13% en mars. Notre positionnement toujours marqué sur les dettes subordonnées d'émetteurs Investment Grade et les Cocos, segments qui ont surperformé en mars, a été rémunérateur. Notre poche Investment Grade s'est aussi bien comportée à la faveur du contexte sur les taux et ce malgré un marché primaire très dynamique. Jugeant certaines primes d'émissions attractives nous avons d'ailleurs initié plusieurs positions telles que Elis 2030 et Orano 2031. Côté High Yield, nous restons prudents, ce qui nous a permis d'éviter les dossiers compliqués qui ont été nombreux ce mois-ci. Nous n'hésitons néanmoins pas à capter les opportunités sur le marché primaire, nous avons ainsi participé aux émissions de Plastic Omnium et Fnac Darty. Enfin, le taux de rendement du fonds reste élevé à 4,8%.

EVOLUTION DE LA VALEUR LIQUIDATIVE



L'objectif de gestion est de réaliser une performance nette de frais supérieure à l'indice BBG Euro-Aggregate Treasury 3-5Y sur la durée de placement recommandée. Avant le 03/04/23, l'indice de référence était l'Euro MTS 3-5 ans et avant le 31/12/20, l'indice de référence était EONIA + 200 points de base.

PERFORMANCES

Performances annuelles

Année	Fonds	Indice
YTD	1,55	-0,70
2023	9,35	5,35
2022	-6,07	-10,03
2021	1,87	-1,32
2020	1,83	1,63

Performances annualisées

Période	Fonds	Indice
1 an	9,50	3,20
3 ans	1,67	-2,32
5 ans	1,76	-0,90
Création	1,66	0,43

Les chiffres cités ont trait aux années ou aux mois écoulés et les performances passées ne préjugent pas des performances futures. Elles ne sont notamment pas constantes dans le temps.

Période de référence du 20/07/2012 à la date de reporting. Sources : Auris Gestion et Bloomberg.

L'OPCVM, objet du présent reporting, n'offre aucune garantie de rendement ou de performance et le capital n'est pas garanti. Avant d'investir, il est nécessaire de consulter le document d'information clé pour l'investisseur (DICI) de l'OPCVM.

Société de gestion : Auris Gestion

Voir verso pour l'avertissement complet relatif à cet OPCVM.

AURIS EURO RENDEMENT

PART R EN DATE DU 28/03/2024

PRINCIPAUX ÉMETTEURS

ELIS SA	2,25%
LOXAM SAS	2,15%
EUROFINS SCIENTIFIC SE	2,05%
TIKEHAU INVESTMENT MANAGEMENT	1,99%
ELECTRICITE DE FRANCE SA	1,97%
GROUPAMA SA	1,97%
UNIBAIL-RODAMCO-WESTFIELD	1,95%
ARKEMA SA	1,89%
LA MONDIALE SAM	1,82%
AG INSURANCE SA	1,78%

PRINCIPALES CONTRIBUTIONS A LA PERFORMANCE

Les contributions à la performance sont calculées sur un mois glissant depuis la date de reporting et exprimées en points de base.

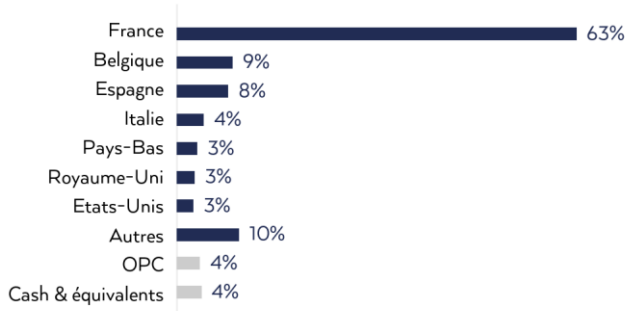
PLUS FORTES CONTRIBUTIONS

Euro-OAT Future Mar24	8,2
COFACE SA 5.75% 28/11/33	4,4
ABEILLE VIE SA 6.25% 09/09/33	4,2
URW 7.25% PERP 07/28	4,0
CGG 7.75% 04/2027	3,6

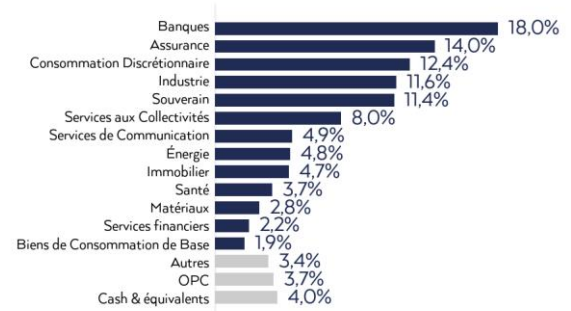
PLUS FAIBLES CONTRIBUTIONS

Euro-OAT Future Jun24	- 1,8
CASINO GUICHARD	- 1,5
VGP 2.25% 01/2030	- 0,5
ORANO 2.75% 03/2028	- 0,2
QUATRIM 8,5% 15/01/27	- 0,0

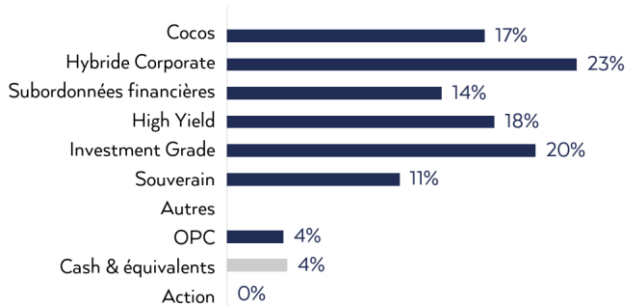
RÉPARTITION PAR PAYS



RÉPARTITION PAR SECTEUR



RÉPARTITION PAR TYPE



RÉPARTITION PAR RATING ET MATURITÉ

	≤1	1-3	3-5	5-7	7-10	>10	OPC	Cash	Total
AAA									
AA					11,4%				11,4%
A		1,7%	3,9%						5,7%
BBB	7,1%	11,6%	10,8%	12,2%	5,4%				47,1%
BB	6,3%	9,2%	14,0%	1,4%		0,2%			31,0%
B		3,2%	3,8%						7,0%
CCC			1,3%						1,3%
OPC							3,7%		3,7%
Cash								4,0%	4,0%
Total	13,4%	25,7%	33,8%	13,5%	16,8%	0,2%	3,7%	4,0%	111,1%

CARACTÉRISTIQUES

Principaux risques

Risque de perte en capital, risque lié à la gestion discrétionnaire, risque de taux, de crédit, de titre haut rendement (« High Yield »), risque lié à l'investissement dans des titres subordonnés, risque lié aux obligations convertibles. Liste non exhaustive, l'investisseur est invité à consulter le prospectus pour prendre connaissance des risques auxquels l'OPCVM est exposé. Cet OPCVM n'offre aucune garantie de rendement.

Code ISIN

Part R : LU1599120273

Commission de souscription

2% maximum

Indicateur de référence

BBG Euro-Aggregate Treasury 3-5Y (ticker: LET3TREU)

Dépositaire : CACEIS Bank Luxembourg SA

Centralisation des ordres : J jusqu'à 12h

Code Bloomberg

Part R : AURSEDR LX Equity

Commission de rachat

Néant

Objectif de gestion

BBG Euro-Aggregate Treasury 3-5Y

Règlement/livraison : J+2

Valorisation : Quotidienne

PEA : Non

Frais de gestion financière
1,40%

Commission de surperformance

10% TTC de la surperformance nette de frais au-delà de l'indicateur de référence + 1% (uniquement en cas de performance positive de l'OPCVM)

Durée de placement recommandée : 3 ans

Date de création : 20/07/2012

Avertissement : AURISEURO RENDEMENT est géré par AURISGESTION.

Le présent document n'est pas destiné à être remis à des clients ne possédant pas l'expérience, les connaissances et la compétence nécessaires pour prendre leurs propres décisions d'investissement et évaluer correctement les risques encourus. Tout détenteur du présent document est invité à se rapprocher de son conseiller habituel pour mesurer les risques liés à l'OPCVM qui y est décrit. Seuls le prospectus complet de l'OPCVM et ses derniers états financiers (dernier reporting semestriel et dernier reporting annuel) font foi. Les instruments financiers à l'actif de cet OPCVM connaîtront les évolutions et aléas des marchés. Les performances passées ne constituent pas un indicateur fiable des performances futures. Elles ne sont notamment pas constantes dans le temps. Les données de performances présentées ne tiennent pas compte des commissions et frais perçus (le cas échéant) lors de l'émission et du rachat des parts et ne tiennent pas compte des frais fiscaux imposés par le pays de résidence de l'investisseur. Cette communication n'a pas été élaborée conformément aux dispositions réglementaires visant à promouvoir l'indépendance des analyses financières. Auris Gestion n'est pas soumise à l'interdiction d'effectuer des transactions sur les instruments concernés avant la diffusion de cette communication. Le taux de rendement affiché au recto correspond au Yield to Maturity des obligations tel que disponible sur Bloomberg. Il est rappelé qu'Auris Euro Rendement n'est pas un fonds de portage (dit « Buy & Hold »). Les données de notation du graphique « Exposition par notation » ne tiennent pas compte de la transposition des OPC en portefeuille, étant rappelé qu'Auris Euro Rendement doit respecter en permanence une exposition Investment Grade de 30% minimum de son actif net. Informations additionnelles pour les investisseurs en Suisse : le présent document est une publicité. Le prospectus pour la Suisse, les DICI respectivement la feuille d'information de base, les statuts, les rapports semestriels et annuels et d'autres informations peuvent être obtenus gratuitement auprès du représentant en Suisse du Fonds : Carnegie Fund Services SA, 11, rue du Général-Dufour, CH-1204 Genève, tél: +41 22 705 11 78, web : www.carnegiefund-services.ch. Le service de paiement en Suisse est Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Genève. La performance historique ne représente pas un indicateur de performance actuelle ou future et les données de performance ne tiennent pas compte des commissions et frais perçus lors de l'émission et du rachat des actions.

Avant d'investir, consultez au préalable le DICI de l'OPCVM disponible notamment sur le site Internet de « Salamandre by Auris Gestion » : <http://www.aurisgestion.com/>

Information sur l'indicateur synthétique de rendement/risque : cet indicateur est fondé sur l'ampleur des variations des sous-jacents. Les données historiques, telles que celles utilisées pour calculer cet indicateur synthétique, pourraient ne pas constituer une indication fiable du profil de risque futur de l'OPCVM. La catégorie de risque associée à cet OPCVM n'est pas garantie et pourra évoluer dans le temps.

La catégorie la plus faible ne signifie pas « sans risque ». Une possibilité élevée de gain comporte aussi un risque élevé de perte.

Merci de vous référer au document d'information clé pour l'investisseur (DICI) de l'OPCVM pour plus d'informations.

AURIS GESTION - Société de gestion de portefeuille
RCS Paris 479 789 778 - Agrément AMF N°GP - 04000069

« Salamandre by Auris Gestion » est une dénomination commerciale du groupe Auris Gestion

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AURIS
GESTION

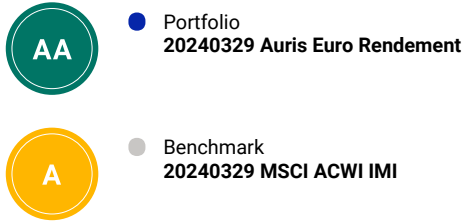
ESG Portfolio Extended Summary

 April 3 2024

Prepared For:	Auris
Portfolio Name:	20240329 Auris Euro Rendement
Benchmark Name:	20240329 MSCI ACWI IMI
Analysis Date:	April 3 2024

Portfolio : 20240329 Auris Euro Rendement Currency :
 Benchmark : 20240329 MSCI ACWI IMI

MSCI ESG Ratings

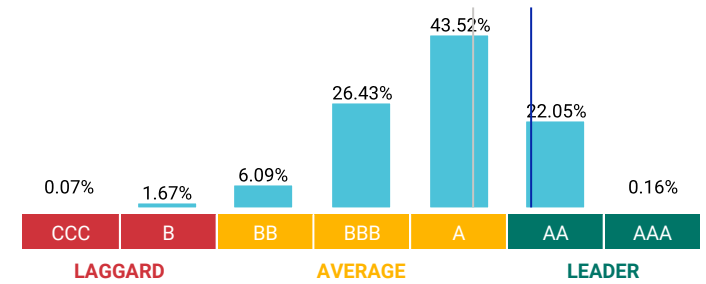


How the MSCI ESG Rating is calculated

	Portfolio	Benchmark
Weighted Avg ESG Score	7.53	6.66
ESG Quality Score	7.53	6.66
ESG Rating	AA	A

Distribution of MSCI ESG Fund Ratings Universe

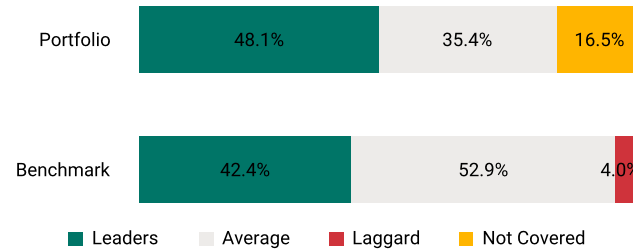
As of: 04/11/2023



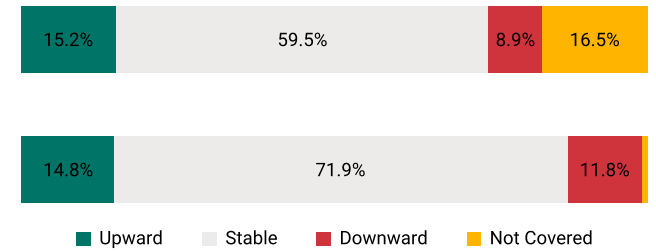
Portfolio ESG Rating Summary

ESG Quality	Leader 13.05% above benchmark
ESG Ratings Distribution	Leaders 5.70% over benchmark Laggards 4.04% under benchmark
ESG Ratings Momentum	Upward momentum 0.35% over benchmark Downward momentum 2.92% under benchmark

ESG Ratings Distribution



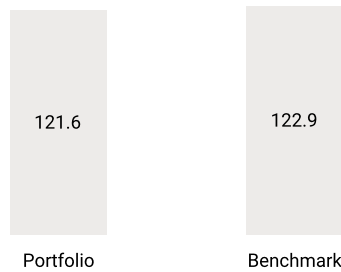
ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)

Moderate Carbon Risk
 1.03% less than benchmark

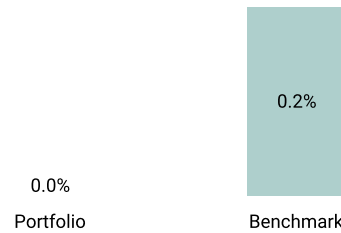


■ Very High ■ High ■ Moderate ■ Low ■ Very Low

Reputational Risk

(Very Severe Controversy Exposure)

Very Low Reputational Risk
 0.20% less than benchmark

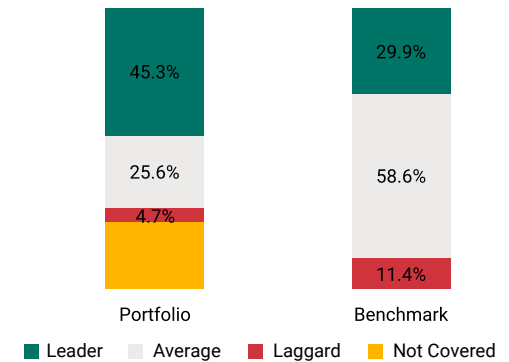


■ Very High ■ High ■ Moderate ■ Low ■ Very Low

Governance Risk

(Global Percentile)

Leaders 15.45% greater than benchmark
 Laggards 6.72% less than benchmark



■ Leader ■ Average ■ Laggard ■ Not Covered

Portfolio : 20240329 Auris Euro Rendement Currency :
 Benchmark : 20240329 MSCI ACWI IMI

	Portfolio Weight	Active Weight	ESG Quality Score	ESG Rating	ESG Highlights	ESG Rating Momentum	Carbon Risk (T CO2E/\$M Sales)	Reputational Risk	Governance Risk
ELIS SA	2.53%	2.53%	6.6	A	N/A	Upward	Moderate	None	Leader
FORVIA SE	2.53%	2.53%	7.0	A	N/A	Upward	Low	Moderate	Leader
LOXAM S.A.S.	2.53%	2.53%	5.1	BBB	N/A	Stable	Low	None	Average
ABERTIS INFRASTRUCTURAS FINANCE B.V.	1.27%	1.27%	8.0	AA	N/A	Stable	Low	None	Leader
ENEL - SPA	1.27%	1.20%	8.7	AAA	Coal phase-out by FY 2027; targets to increase renewable capacity	Stable	High	Severe	Average
ENGIE SA	1.27%	1.23%	8.0	AA	Robust community engagement practices and biodiversity protection efforts	Stable	High	Severe	Average
ERSTE GROUP BANK AG	1.27%	1.25%	7.6	AA	Leading corporate governance framework, weaknesses in data protection practices relative to peers.	Stable	Very Low	None	Leader
EUROFINS SCIENTIFIC SE	1.27%	1.26%	7.4	AA	Robust product quality performance and business ethics practices	Upward	Low	None	Average
FNAC DARTY SA	1.27%	1.27%	8.0	AA	N/A	Stable	Very Low	Moderate	Leader
IBERDROLA INTERNATIONAL B.V.	1.27%	1.27%	9.3	AAA	Strong decarbonization investments and strategies to manage environmental footprint	Stable	Moderate	Severe	Leader

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
20240329 Auris Euro Rendement	77%	77%	80%	76%
20240329 MSCI ACWI IMI	99%	100%	100%	99%

Portfolio : 20240329 Auris Euro Rendement

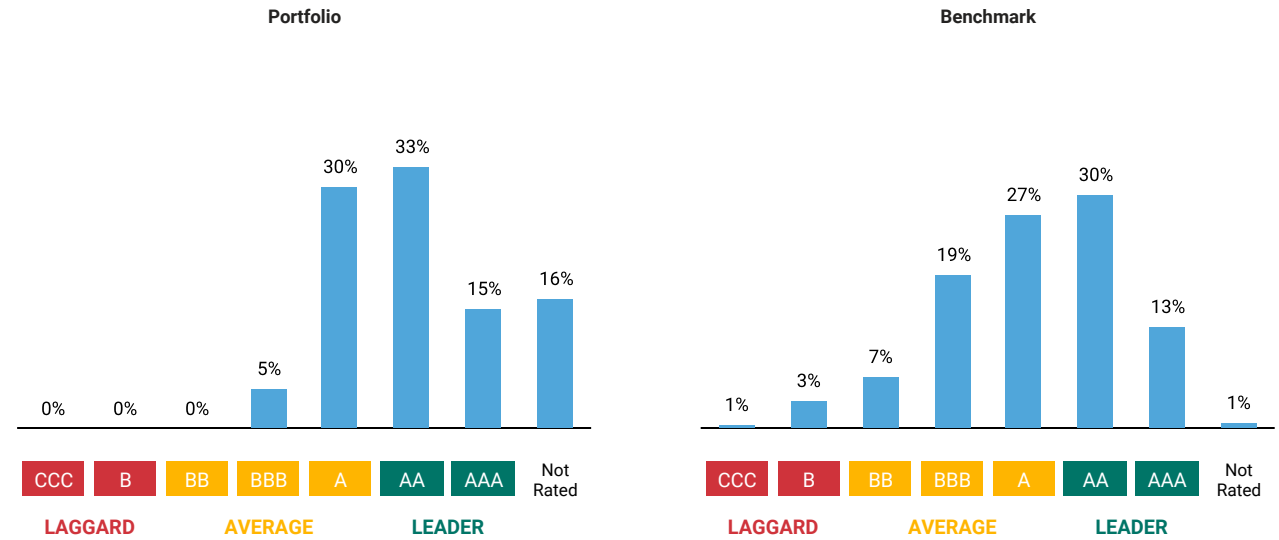
Currency :

Benchmark : 20240329 MSCI ACWI IMI

ESG Quality Scorecard

	Portfolio	Benchmark	Active
ESG QUALITY SCORE(0-10)	7.5	6.7	13.1%
ENVIRONMENTAL SCORE	6.9	5.9	18.1%
SOCIAL SCORE	5.2	5.0	4.6%
GOVERNANCE SCORE	6.3	5.7	9.7%

ESG Rating Distribution



Environmental Risk

	Portfolio	Benchmark	Active
Carbon Risk (T CO2E/\$M SALES)	122	123	-1.0%
Fossil Fuel Reserves (%)	0.0%	0.0%	0.0%
High Impact Fossil Fuel Reserves (%)	0.0%	0.0%	0.0%
Exposure to High Water Risk (%)	3.5%	7.0%	-3.5%
Freshwater Withdrawal Intensity (m3/\$M SALES)	20,132	36,592	-45.0%
Total Water Withdrawal Intensity (m3/\$M SALES)	24,378	89,340	-72.7%
Freshwater Withdrawal Coverage (%)	24.4%	34.9%	-10.5%
Total Water Withdrawal Coverage (%)	39.5%	47.9%	-8.3%

Reputational Risk

(Very Severe Controversy Exposure)

	Portfolio	Benchmark	Active
Overall Reputation Risk (%)	0.0%	0.2%	-0.2%
Environmental (%)	0.0%	0.0%	0.0%
Customer (%)	0.0%	0.0%	0.0%
Human Rights (%)	0.0%	0.1%	-0.1%
Labor (%)	0.0%	0.1%	-0.1%
Governance (%)	0.0%	0.0%	0.0%

Governance Risk

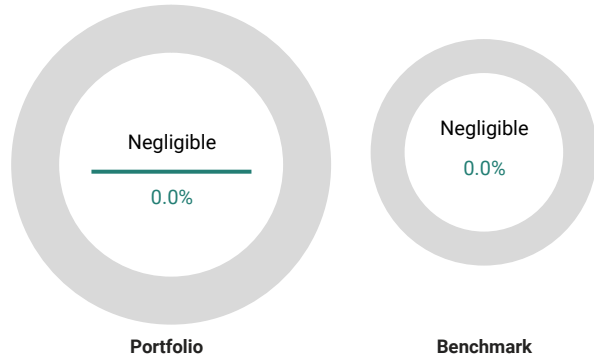
	Portfolio	Benchmark	Active
Governance Leaders (%)	45.3%	29.9%	15.5%
Governance Laggards (%)	4.7%	11.4%	-6.7%
Board Flag (%)	7.0%	12.8%	-5.8%
Lack of Independent Board (%)	1.2%	9.0%	-7.9%
No Female Directors (%)	1.2%	1.5%	-0.3%
Female Rep. 30% of Directors (%)	72.1%	66.4%	5.7%
Accounting Flag (%)	2.3%	16.4%	-14.0%
Pay Flag (%)	0.0%	5.5%	-5.5%
Ownership & Control Flag (%)	12.8%	18.2%	-5.4%

Portfolio : 20240329 Auris Euro Rendement

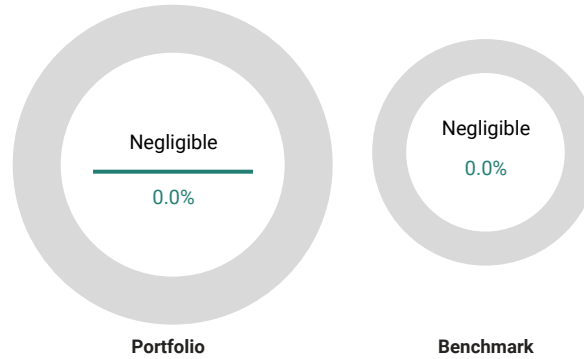
Currency :

Benchmark : 20240329 MSCI ACWI IMI

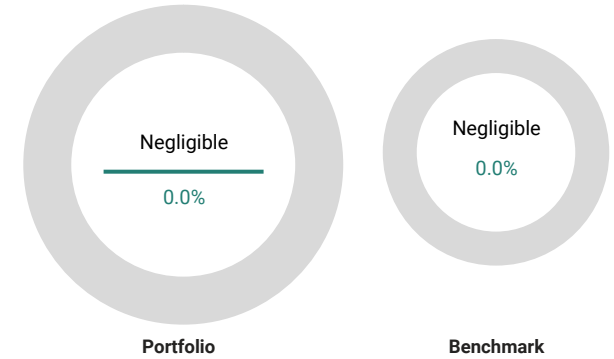
Overall Sustainable Impact



Environmental Impact



Social Impact



Climate Change

	Portfolio	Benchmark	Active
Alternative Energy (%)	0.0%	0.0%	0.0%
Energy Efficiency (%)	0.0%	0.0%	0.0%
Green Building (%)	0.0%	0.0%	0.0%

Basic Needs

	Portfolio	Benchmark	Active
Major Diseases Treatment (%)	0.0%	0.0%	0.0%
Sanitation (%)	0.0%	0.0%	0.0%
Nutrition (%)	0.0%	0.0%	0.0%
Affordable Real Estate (%)	0.0%	0.0%	0.0%

How to read this page

The exposure figures represent revenue exposure to Sustainable Impact Solutions which reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. To be eligible to contribute, an issuer must maintain minimum ESG standards.

The classifications below help interpret the different degrees of exposure.

Natural Capital

	Portfolio	Benchmark	Active
Sustainable Water (%)	0.2%	0.1%	0.0%
Pollution Prevention (%)	0.6%	0.2%	0.4%
Sustainable Agriculture (%)	0.0%	0.0%	0.0%

Empowerment

	Portfolio	Benchmark	Active
Education (%)	0.0%	0.0%	0.0%
SME Finance (%)	0.0%	0.0%	0.0%
Connectivity (%)	0.0%	0.0%	0.0%

Impact Exposure Classification

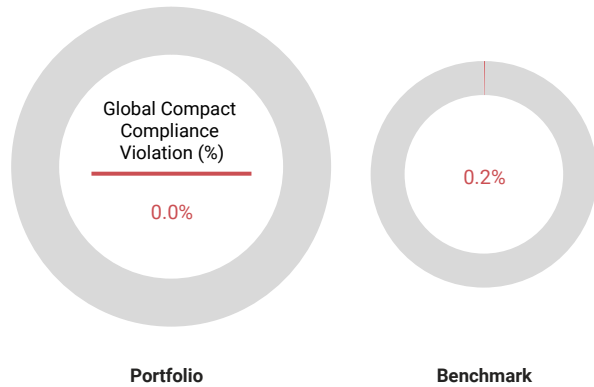
Percentage	Exposure
>20%	Very High
>10% and <=20%	High
>5% and <=10%	Moderate
>1% and <=5%	Low
<=1%	Negligible

Portfolio : 20240329 Auris Euro Rendement

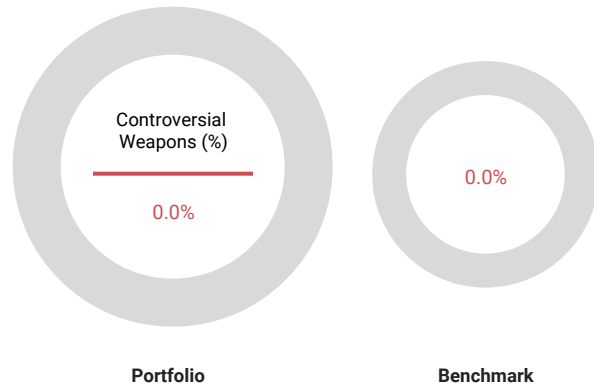
Currency :

Benchmark : 20240329 MSCI ACWI IMI

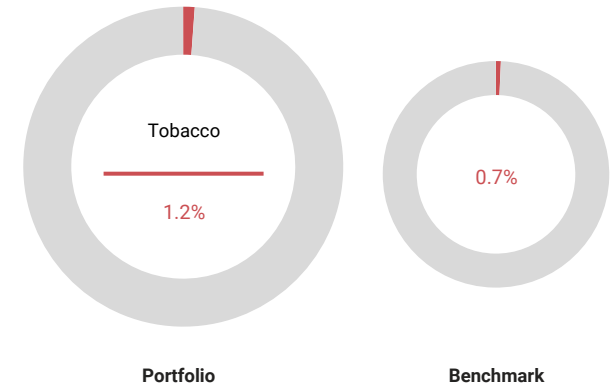
Global Compact Compliance Violation (%)



Controversial Weapons (%)



Tobacco



Business Involvement

	Portfolio	Benchmark	Active
Adult Entertainment (%)	0.0%	0.0%	0.0%
Alcohol (%)	0.0%	0.0%	0.0%
Civilian Firearms Retailer (%)	0.0%	0.0%	0.0%
Civilian Firearms Producer (%)	0.0%	0.0%	0.0%
Gambling (%)	0.0%	0.0%	0.0%
Nuclear Power (%)	0.0%	0.0%	0.0%
Tobacco (%)	1.2%	0.7%	0.5%
Weapons (%)	0.0%	0.0%	0.0%
Controversial Weapons (%)	0.0%	0.0%	0.0%
Direct Predatory Lending (%)	0.0%	0.0%	0.0%
Genetic Engineering (%)	0.0%	0.0%	0.0%

Religious Values

	Portfolio	Benchmark	Active
Catholic Values Non-Compliant (%)	0.0%	0.0%	0.0%
Islamic Non-Compliant (%)	0.0%	0.0%	0.0%

International Norms

	Portfolio	Benchmark	Active
Global Compact Compliance Violation or Watch List (%)	0.0%	0.2%	-0.2%
Global Compact Compliance Violation or Watch List (%)	5.8%	13.8%	-8.0%
Human Rights Norms Violation (%)	0.0%	0.2%	-0.2%
Human Rights Norms Violation or Watch List (%)	5.8%	13.5%	-7.6%
Labor Norms (%)	0.0%	0.1%	-0.1%
Labor Norms Violation or Watch List (%)	0.0%	10.0%	-10.0%

How to read this page

Values Alignment metrics provide transparency to help identify funds that align with ethical, religious or political views. The metrics measure the percentage of portfolio's market value exposed to companies flagged for controversial business involvement, controversies, global norms violations, and religious compliance.

Business Involvement

The percentage of portfolio's market value exposed to companies flagged for involvement according to our Highly Restrictive screen definitions.

Religious Values

The percentage of portfolio's market value exposed to companies that have been flagged for non-compliance for Catholic Values or Islamic Values.

International Norms

The percentage of portfolio's market value exposed to companies in violation of global.

Some of the metrics presented in this report vary in their availability across MSCI ESG Research’s equity, fixed income, and fund coverage. The table below shows the expected coverage for each page of the report – note that actual results are populated based on subscription levels.

		Equity	Fixed Income	Funds
		Corporate	Corporate	Government
Page 2	ESG Quality Score	Yes	Yes	Yes
	ESG Ratings Distribution	Yes	Yes	Yes*
	ESG Ratings Momentum	Yes	Yes	Yes*
	Carbon Risk	Yes	Yes	No
	Reputational Risk	Yes	Yes	Yes*
	Governance Risk	Yes	Yes	Yes*
Page 3	Same as page 2 except for the following:			
	ESG Rating	Yes	Yes	No
	ESG Highlights	Yes	Yes	No
	ESG Rating Momentum	Yes	Yes	No
	Governance Risk	Yes	Yes	No
Page 4	ESG Quality Score	Yes	Yes	Yes
	Environmental, Social, Governance Score	Yes	Yes	Yes*
	Environmental Risk	Yes	Yes	Yes*
	Reputational Risk	Yes	Yes	Yes*
	Governance Risk	Yes	Yes	Yes*
Page 5	Overall Sustainable Impact	Yes	Yes	No
	All other metrics	Yes	Yes	No
Page 6	Business Involvement/ Religious Values	Yes	Yes	No
	International Norms	Yes	Yes	No

*These metrics populate with a FundMetrics subscription

Summary

ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is based on MSCI ESG Ratings and is measured on a scale of 0 to 10 (worst to best). The distribution of scores is based on the universe of funds included in MSCI ESG Fund Ratings.

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC).

ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

Carbon Risk measures exposure to carbon intensive companies. It is based on MSCI CarbonMetrics, and is calculated as the portfolio weighted average of issuer carbon intensity. At the issuer level, Carbon Intensity is the ratio of annual scope 1 and 2 carbon emissions to annual revenue. Carbon Risk is categorized as Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Reputational Risk represents the percentage of a portfolio's market value coming from holdings involved in very severe controversial events. It is based on MSCI ESG Controversies. Portfolio level Reputational Risk is categorized as Very Low (0%), Low (>0% to <1%), Moderate (1% to <5%), High (5% to <10%), and Very High (>=10%).

Governance Risk represents the percentage of a portfolio's market value coming from holdings classified as Governance Leaders (global percentile of 76-100%), Average (26-75%), and Laggards (0-25%).

Risk Exposure Metrics

Risk Exposure metrics provide transparency on select environmental and governance risks. They provide insight into potentially unknown exposures and unintended bets that may pose risk to investors.

ENVIRONMENTAL RISK

Weighted Average Carbon Intensity: The Weighted Average Carbon Intensity measures a fund's exposure to carbon intensive companies. The figure is the sum of security weight (normalized for corporate positions only) multiplied by the security Carbon Intensity.

Fossil Fuel Reserves (%): The percentage of portfolio's market value exposed to companies that own fossil fuel reserves.

High Impact Fossil Fuel Reserves (%): The percentage of portfolio's market value exposed to companies that own high impact fossil fuel reserves. High impact fossil fuel reserves include Thermal Coal, Oil Sands, and Shale Oil and Shale Gas.

Exposure to High Water Intensity Activities (%): The percentage of portfolio's market value exposed to companies with operations in lines of business that are typically highly water intensive.

Exposure to High Water Risk (%): The percentage of portfolio's market value exposed to companies with a Water Stress Exposure Score > 6.6. Scores combine the geographic and business segment components and range from 0 to 10.

GOVERNANCE

Board Flag (%): The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of board structure and effectiveness.

Lack of Independent Board Majority (%): The percentage of portfolio's market value exposed to companies lacking an independent board majority.

The following Board metrics represent the percentage of portfolio's market value exposed to companies with their respective board independence:

- **Board Independence (0-25%)**
- **Board Independence (25-50%)**
- **Board Independence (50-75%)**
- **Board Independence (75-100%)**

No Female Directors (%): The percentage of portfolio's market value exposed to companies with no female directors.

Female Represent 30% of Directors (%): The percentage of portfolio's market value exposed to companies where women comprise at least 30% of the board of directors.

Entrenched Board (%): The percentage of portfolio's market value exposed to companies with long tenured or aging directors that suggest a problem with board entrenchment.

Overboarding (%): The percentage of portfolio's market value exposed to companies with executive board members that serve on the boards of two or more additional public companies.

Negative Director Votes (%): The percentage of portfolio's market value exposed to companies facing significant negative director votes.

Ownership and Control Flag (%): The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of ownership structure and risks.

One Share One Vote (%): The percentage of portfolio's market value exposed to companies flagged for limitations on voting rights including: multiple equity classes with different voting rights or voting rights limited by shares held, residency, duration, or minimum holding period.

No Annual Director Elections (%): The percentage of portfolio's market value exposed to companies where not all directors stand for annual re election.

Does not use Majority Voting (%): The percentage of portfolio's market value exposed to companies that have not adopted majority voting in the election of directors.

Controlling Shareholder (%): The percentage of portfolio's market value exposed to companies with a controlling shareholder.

Controlling Shareholder Concerns (%): The percentage of portfolio's market value exposed to companies with ownership structure indicating special concerns for minority shareholders.

Cross Shareholdings (%): The percentage of portfolio's market value exposed to companies involved in a series of cross shareholdings with other companies.

Poison Pill (%): The percentage of portfolio's market value exposed to companies that have adopted shareholder rights plans.

Pay Flag (%): The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of executive pay practices.

Significant Votes Against Pay Practices (%): The percentage of portfolio's market value exposed to companies facing significant shareholder votes against pay practices.

No Pay Performance Link (%): The percentage of portfolio's market value exposed to companies flagged for executive pay /performance gaps.

Lack of Internal Pay Equity (%): The percentage of portfolio's market value exposed to companies facing a lack of internal pay equity.

Executive Pay Non Disclosure (%): The percentage of portfolio's market value exposed to companies flagged for executive pay non disclosure.

Accounting Flag (%): The percentage of portfolio's market value exposed to companies ranking "below average" relative to global peers on MSCI's assessment of accounting aggressiveness.

Risk Exposure Metrics

Sustainable Impact measures revenue exposure to Sustainable Impact Solutions which reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. Additionally, Sustainable Impact Solutions revenue from companies with negative externalities is excluded.

Negative externalities refer to very severe and severe ESG controversies, ESG Ratings of CCC and B, direct involvement in predatory lending, involvement in controversial weapons, more than 5% revenue from conventional weapons or firearms, and more than 10% revenue from alcohol or tobacco production.

OVERALL

Revenue Exposure to Sustainable Impact Companies (%): A portfolio's exposure to Sustainable Impact Solutions is the portfolio weighted average of each company's percent of revenue generated by Environmental Impact and Social Impact Solutions goods and services. Additionally, Sustainable Impact Solutions revenue from companies with negative externalities is excluded.

ENVIRONMENTAL

Environmental Impact Companies (%): A portfolio's exposure to Environmental Impact is the portfolio weighted average of each company's percent of revenue generated by Environmental Impact goods and services. Additionally, Environmental Impact revenue from companies with negative externalities is excluded.

The following environmental metrics represent a portfolio's exposure to each theme which is calculated as the portfolio weighted average of each company's percent of revenue generated from goods and services. Additionally, revenue from companies with negative externalities is excluded.

CLIMATE CHANGE

- Energy Efficiency (%)
- Alternative Energy (%)
- Green Building (%)

NATURAL CAPITAL

- Pollution Prevention
- Sustainable Waters

SOCIAL

Social Impact Companies (%): A portfolio's exposure to Social Impact is the portfolio weighted average of each company's percent of revenue generated by Social Impact goods and services. Additionally, Social Impact revenue from companies with negative externalities is excluded.

The following social metrics represent a portfolio's exposure to each theme which is calculated as the portfolio weighted average of each company's percent of revenue generated from goods and services. Additionally, revenue from companies with negative externalities is excluded.

BASIC NEEDS

- Major Disease Treatment (%)
- Nutrition (%)
- Sanitation Products (%)

EMPOWERMENT

- Affordable Real Estate (%)
- Education (%)
- Social Finance (%)

Values Alignment Metrics

Values Alignment metrics provide transparency to help identify funds that align with ethical, religious or political views. The metrics measure the percentage of portfolio's market value exposed to companies flagged for controversial business involvement, controversies, global norms violations, and religious compliance.

BUSINESS INVOLVEMENT

Adult Entertainment Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in adult entertainment according to our Highly Restrictive screen definition This includes all adult entertainment producers as well as adult entertainment distributors and retailers if the total revenue is => 5%. The full weight of each flagged company is included in the calculation.

Alcohol Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in alcohol according to our Highly Restrictive screen definition. This includes all alcohol producers as well as alcohol distributors, suppliers, and retailers if the combined revenue is => 5%. The full weight of each flagged company is included in the calculation.

Gambling Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in gambling according to our Highly Restrictive screen definition. This includes all gambling facility operators as well as support products & services if the revenue is => 5%. The full weight of each flagged company is included in the calculation.

Nuclear Power Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in nuclear power according to our Highly Restrictive screen definition. This includes all utilities with nuclear power generation operations and suppliers to the nuclear power industry if the revenue is => 5%. The full weight of each flagged company is included in the calculation.

Tobacco Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in tobacco according to our Highly Restrictive screen definition. This includes all tobacco producers as well as tobacco distributors, suppliers, and retailers if the combined revenue is => 5%. The full weight of each flagged company is included in the calculation.

Weapons Involvement (%): The percentage of portfolio's market value exposed to companies with ties to the manufacture of conventional (including depleted uranium), biological/chemical, or nuclear weapons systems and components. This includes companies that provide support systems and services, as well as those with indirect ties to weapons production through ownership. Note: Involvement in the production of landmines and/or cluster bombs is not captured here, but tracked separately.

Controversial Weapons Involvement (%): The percentage of portfolio's market value exposed to companies with ties to landmines, cluster munitions, biological, chemical, or depleted uranium.

Civilian Firearms Retailer (%): The percentage of portfolio's market value exposed to companies that derive any amount of annual revenues from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

Civilian Firearms Producer (%): The percentage of portfolio's market value exposed to companies that manufacture firearms and small arms ammunitions for civilian markets. The research does not cover companies that cater to the military, government, and law enforcement markets.

Direct Predatory Lending Involvement (%): The percentage of portfolio's market value exposed to companies that provide products and services associated with certain controversial lending practices.

Genetic Engineering Involvement (%): The percentage of portfolio's market value exposed to companies flagged for involvement in genetically modified organisms according to our Highly Restrictive screen definition. This includes all manufacturers of GMOs for agricultural purposes. The full weight of each flagged company is included in the calculation.

INTERNATIONAL NORMS

Global Compact Compliance Violation (%): The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles.

Global Compact Compliance Violation or Watch List (%): The percentage of portfolio's market value exposed to companies in violation of the UN Global Compact principles, or on MSCI's "Watch List" for potential violations.

Human Rights Norms Violation (%): The percentage of portfolio's market value exposed to companies in violation of international norms around human rights.

Human Rights Norms Violation or Watch List (%): The percentage of portfolio's market value exposed to companies in violation of international norms around human rights, or on MSCI's "Watch List" for potential violations.

Labor Norms Violation (%): The percentage of portfolio's market value exposed to companies in violation of the International Labour Organization's broader set of labor standards.

Labor Norms Violation or Watch List (%): The percentage of portfolio's market value exposed to companies in violation of the International Labour Organization's broader set of labor standards, or on MSCI's "Watch List" for potential violations.

RELIGIOUS VALUES

Catholic Values Fail (%): The percentage of portfolio's market value exposed to companies that have been flagged for one or more of the underlying USCCB exclusionary factors: abortion, contraceptives, stem cells, discrimination, adult entertainment, defense and weapons, landmines, or predatory lending.

Islamic Non-Compliant (%): The percentage of portfolio's market value exposed to companies that are non-compliant according to Sharia investment principles. Non-compliant companies are those with ownership of a prohibited business activity or Hotel tie or have total revenues greater than or equal to 5% from prohibited business activities or with financial ratios greater than or equal to 33.33%. Prohibited Business Activities include Adult Entertainment, Alcohol, Cinemas, Conventional Financial Services, Gambling, Music, Pork, Tobacco, and Weapon.

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