Reporting mensuel – Janvier 2024

Fonds d'allocation flexible prudent

Compartiment de la SICAV « AURIS » - UCITS

AURIS DIVERSIFIED BETA

Pays de commercialisation : FR / CH / LU / ES / IT (Instit. uniquement)

PART R EN DATE DU 31/01/2024

ACTIF NET 86,72 EUR millions

VALEUR LIQUIDATIVE PART R 107,71 EUR

▼ 0,01% mois 0,01% an ▼

Joffrey Ouafqa
Valentin Urrutiaguer
Gérants du fonds

OBJECTIF DE GESTION

Auris Diversified Beta est un fonds d'allocation d'actifs macro top-down qui associe une recherche macro-économique et une approche thématique pour déterminer les classes d'actifs taux, actions, devises à privilégier.

INDICATEUR DE RISQUE

1	2	**3**	4	5	6	7

Risque le plus faible ←→ Risque le plus élevé

CHIFFRES CLÉS

Nombre de lignes - Actions	45
Nombre de lignes - Obligations	65
Volatilité ex-ante 1 an	6,69%
Beta Actions	1,38
Exposition actions	20%
Exposition obligataire	99%

SCR

SOLVENCY CAPITAL REQUIREMENT

SCR Taux	8 011 234	9,24%
SCR Action	6 931 650	7,99%
SCR Spread	5 379 348	6,20%
SCR Devise	1 978 407	2,28%
SCR Concentration	0	0,00%
SCR Marché	14 869 888	17,15%

NOTATION

Morningstar ★★★★★

POUR PLUS D'INFORMATIONS

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contact@aurisgestion.com

COMMENTAIRE DE GESTION

ECONOMIE ET MARCHES

L'appétit pour le risque n'a pas déserté les marchés et ce malgré les incertitudes géopolitiques (intensification de la guerre en Ukraine, risque d'embrasement au Moyen-Orient) et le réajustement des anticipations des investisseurs quant à la trajectoire des taux directeurs. Ces derniers ont, en effet, fini par intégrer que l'assouplissement monétaire à venir sera plus tardif que prévu. Les chiffres d'inflation ont d'ailleurs sonné comme une piqûre de rappel avec un rebond de l'inflation globale en décembre qui s'affiche, en glissement annuel à +2,9% en Europe et +3,4% aux Etats-Unis. Le mouvement de désinflation n'est pas remis en cause, la partie sous-jacente continuant de se replier, mais la décrue risque d'être plus longue qu'escomptée. En parallèle, l'activité aux Etats-Unis fait encore preuve d'une grande résilience. L'indice ISM des services a déçu (50,6 vs 52,5 attendu) mais les ventes au détail ont largement dépassé le consensus, le PIB croît plus qu'attendu au 4ème trimestre (3,3% en rythme annualisé) tandis que le marché du travail demeure dynamique à l'image des créations d'emploi (rapport NFP : 216 k vs 175 k attendu). En Europe, les indices PMI préliminaires de janvier confortent l'hypothèse que le point bas en matière d'activité est passé. Face à ces chiffres, les banques centrales ont d'ailleurs exprimé un optimisme croissant mais toujours sur fond de prudence. Les politiques monétaires de la Fed et la BCE demeurent inchangées. Le communiqué de la Fed a néanmoins évolué afin d'évoquer clairement une baisse à venir des taux directeurs et du côté de la BCE, les débats s'intensifient comme en témoignent les récentes prises de paroles de certains membres. A ce titre, C. Lagarde a annoncé anticiper une baisse des taux autour de l'été. Coté performances, elles sont assez disparates ce mois-ci. A la faveur du soft landing, les marchés actions sont restés bien orientés : l'Eurostoxx 50 et le S&P500 gagnent ainsi 2,9% et 1,6%. Les actions asiatiques étaient dans le vert en fin de mois, portées par un regain d'optimisme (temporaire ?) autour de la Chine alors que les autorités multiplient les annonces surprises telles que la réduction du ratio de réserves obligatoires des banques de 50 pb. Malgré cela, la tendance reste néanmoins négative sur le mois pour le pays (MSCI China : -10,5%). Notons également qu'entre croissance résiliente et prime de risque géopolitique, le baril de pétrole a fortement progressé de 6% en janvier. Enfin, côté obligataire, les performances sont dispersées. L'Investment Grade a ainsi souffert de la hausse des taux (+14 bp pour le 10 allemand) tandis que les Cocos surperforment (+1,34% sur le mois, indices iBoxx), soutenues par le contexte favorable sur les spreads de crédit.

GESTION

Auris Diversified Beta est stable en Janvier. Si le crédit et nos positions sur les taux coeurs ont contribué positivement à la performance, l'appréciation du dollar sur le mois et les corrections enregistrées sur certains titres compensent les gains. En fin de mois, nous avons réduit l'exposition actions à 20% en amont de la FED pour se protéger d'une potentielle déception des investisseurs quant au rythme des baisses de taux à venir.

EVOLUTION DE LA VALEUR LIQUIDATIVE

L'objectif de gestion est de réaliser une performance nette de frais supérieure à 25% €STER TR capitalisé+8.5 bps + 25% EURO STOXX 50 NR EUR + 50% BBG Euro-Aggregate Treasury 1-3Y sur la durée de placement recommandée. La performance depuis création ici affichée correspond à la performance depuis déploiement de la nouvelle stratégie d'investissement à partir du 31 décembre 2014. Avant le 03/04/2023, l'indicateur de référence était 25% €STER TR capitalisé + 25% EURO STOXX 50 NR EUR + 50% Euro MTS 1-3 ans TR.

PERFORMANCES

Performances annuelles

Année	Fonds	Indice
YTD	0,01	0,85
2023	7,98	8,07
2022	-6,97	-4,52
2021	6,25	5,07
2020	1,64	-0,04

Performances annualisées

Période	Fonds	Indice
1 an	3,10	6,15
3 ans	2,52	3,20
5 ans	3,11	2,80

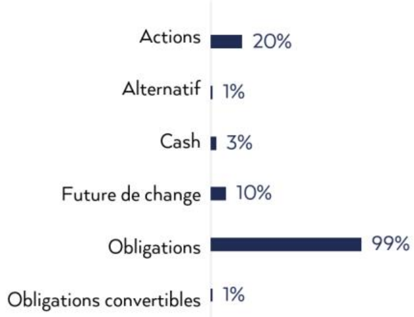
Les chiffres cités ont trait aux années ou aux mois écoulés et les performances passées ne préjugent pas des performances futures. Elles ne sont notamment pas constantes dans le temps.
Période de référence du 31/12/2014 à la date de reporting. Sources : Auris Gestion et Bloomberg.
L'OPCVM, objet du présent 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 DIVERSIFIED BETA

PART R EN DATE DU 31/01/2024

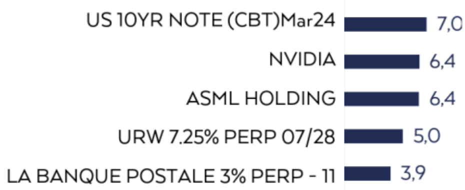
RÉPARTITION PAR TYPE



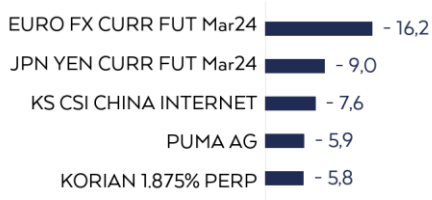
PRINCIPALES CONTRIBUTIONS A LA PERFORMANCE

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

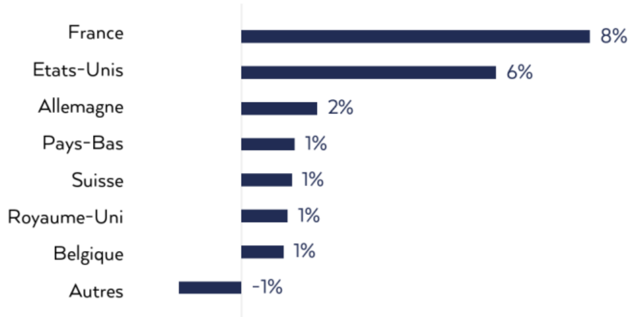


PLUS FAIBLES CONTRIBUTIONS



POCHE ACTIONS

RÉPARTITION PAR PAYS

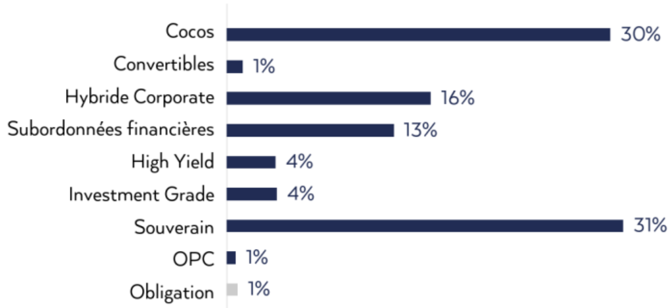


POCHE ACTIONS

RÉPARTITION PAR SECTEUR

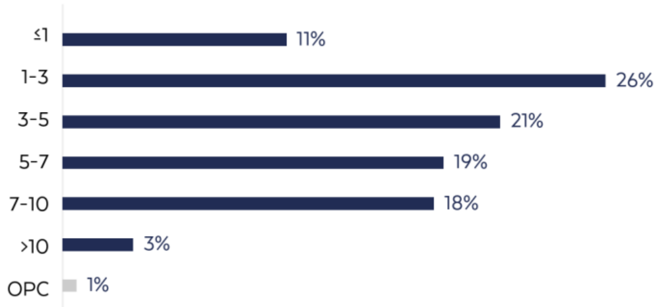
POCHE OBLIGATAIRE

RÉPARTITION PAR TYPE



POCHE OBLIGATAIRE

RÉPARTITION PAR MATURITÉ



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 : LU1250158166

Code Bloomberg
Part R : ADBREUR LX Equity

PEA : Non

Commission de souscription
Néant

Commission de rachat
Néant

Frais de gestion financière
1,50%

Indicateur de référence
25% €STER TR capitalisé+8.5 bps + 25% EURO STOXX 50 NR EUR + 50% BBG Euro-Aggregate Treasury 1-3Y

Objectif de gestion
25% €STER TR capitalisé + 25% EURO STOXX 50 NR EUR + 50% Euro MTS 1-3 ans TR

Commission de surperformance
15% TTC de la surperformance nette de frais au-delà de l'indicateur de référence (uniquement en cas de performance positive de l'OPCVM)

Dépositaire : CACEIS Bank Luxembourg SA
Centralisation des ordres : J jusqu'à 12h
Règlement/livraison : J+2
Valorisation : Quotidienne
Durée de placement recommandée : > à 3 ans
Date de création : 16/01/2009

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
Siège social : 153 boulevard Haussmann 75008 Paris, France – Téléphone : + 33 (0)1 42 25 83 40 – E-mail : contact@aurisgestion.com

AURIS GESTION

ESG Portfolio Extended Summary

February 2 2024

Prepared For:	Auris
Portfolio Name:	20240131_AURIS DIVERSIFIED BETA
Benchmark Name:	20240131_MSCI ACWI IMI
Analysis Date:	February 2 2024

MSCI ESG Profile

From MSCI ESG Research LLC

Portfolio : 20240131_AURIS DIVERSIFIED BETA   Currency :
Benchmark : 20240131_MSCI ACWI IMI

MSCI ESG Ratings

AA — Portfolio **20240131_AURIS DIVERSIFIED BETA**

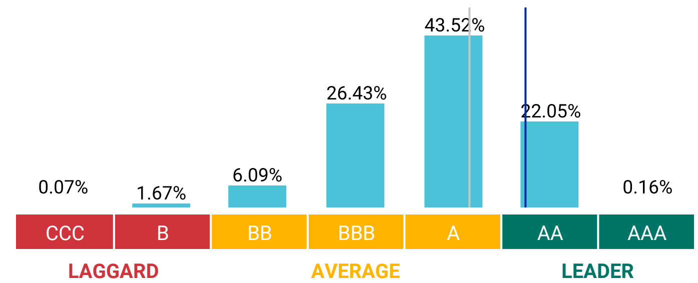
A — Benchmark **20240131_MSCI ACWI IMI**

How the MSCI ESG Rating is calculated

	Portfolio	Benchmark
Weighted Avg ESG Score	**7.53**	**6.71**
ESG Quality Score	**7.53**	**6.71**
ESG Rating	AA	A

Distribution of MSCI ESG Fund Ratings Universe

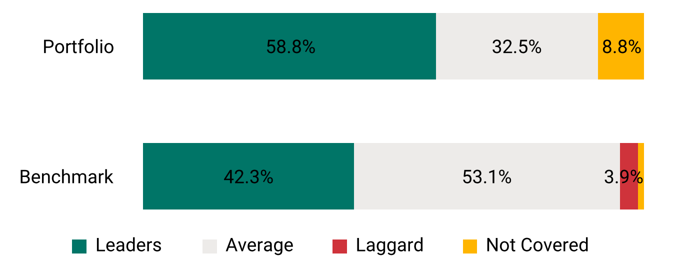
As of: 04/11/2023



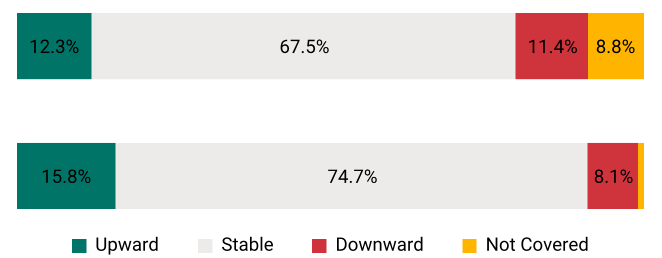
Portfolio ESG Rating Summary

ESG Quality	Leader 12.27% above benchmark
ESG Ratings Distribution	Leaders 16.48% over benchmark Laggards 3.92% under benchmark
ESG Ratings Momentum	Upward momentum 3.48% under benchmark Downward momentum 3.34% over benchmark

ESG Ratings Distribution



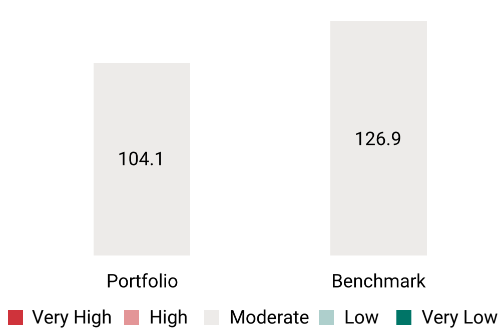
ESG Ratings Momentum



Carbon Risk

(t CO2e/$M SALES)

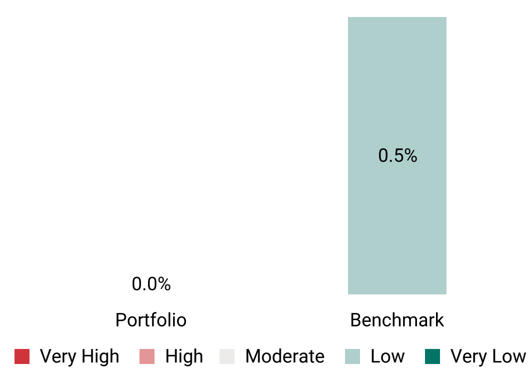
Moderate Carbon Risk
17.96% less than benchmark



Reputational Risk

(Very Severe Controversy Exposure)

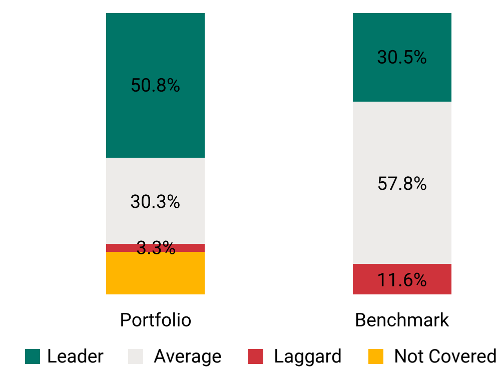
Very Low Reputational Risk
0.50% less than benchmark



Governance Risk

(Global Percentile)

Leaders 20.36% greater than benchmark
Laggards 8.30% less than benchmark



Largest ESG Rated Positions

From MSCI ESG Research LLC

Portfolio : 20240131_AURIS DIVERSIFIED BETA Currency :
Benchmark : 20240131_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
EUROFINS SCIENTIFIC SE	2.63%	2.62%	7.4	AA	Robust product quality performance and business ethics practices	Upward	Low	None	Average
INTESA SANPAOLO SPA	2.63%	2.57%	8.1	AA	Improved consumer financial protection practices; on-par data protection measures relative to peers	Stable	Very Low	Severe	Leader
AXA SA	1.75%	1.67%	9.0	AAA	Leads peers on climate risk mitigation and responsible investing; improved cybersecurity practices	Stable	Very Low	Severe	Leader
BANKINTER S.A.	1.75%	1.75%	6.9	A	N/A	Stable	Very Low	Moderate	Leader
BNP PARIBAS SA	1.75%	1.66%	7.9	AA	Leading corporate governance practices; leading integration of ESG factors into the lending process	Stable	Very Low	Severe	Leader
CAIXABANK S.A.	1.75%	1.73%	7.1	A	Employee integration challenges post-merger; leads peers onESG integration into lending activities	Stable	Very Low	Severe	Average
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	1.75%	1.72%	10.0	AAA	Robust corporate governance practices; strong initiatives to mitigate social risks	Stable	Moderate	Moderate	Leader
CREDIT AGRICOLE SA	1.75%	1.73%	7.4	AA	Leads peers in ESG integration into the lending process	Stable	Very Low	Severe	Leader
ENEL - SPA	1.75%	1.68%	8.7	AAA	Coal phase-out by FY 2027; targets to increase renewable capacity	Stable	High	Severe	Average
SCOR SE	1.75%	1.75%	7.4	AA	N/A	Stable	Very Low	Moderate	Leader

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
20240131_AURIS DIVERSIFIED BETA	85%	85%	87%	84%
20240131_MSCI ACWI IMI	99%	100%	100%	99%

MSCI ESG Risk Exposure

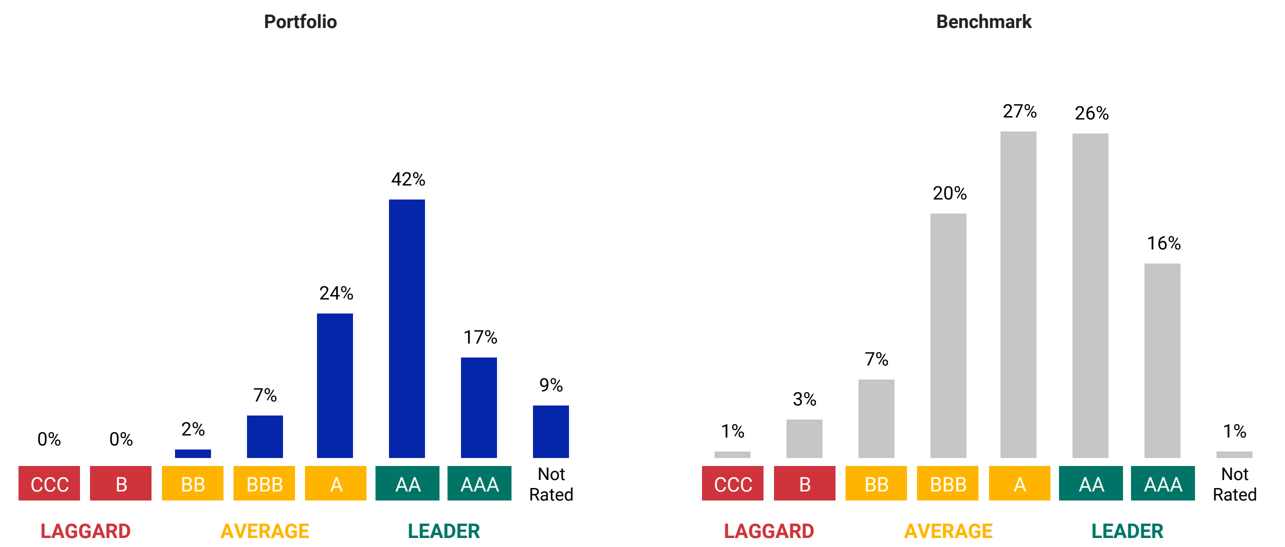
From MSCI ESG Research LLC

Portfolio : 20240131_AURIS DIVERSIFIED BETA   Currency :
Benchmark : 20240131_MSCI ACWI IMI

ESG Quality Scorecard

	Portfolio	Benchmark	Active
ESG QUALITY SCORE(0-10)	**7.5**	**6.7**	**12.3%**
ENVIRONMENTAL SCORE	7.1	5.9	20.6%
SOCIAL SCORE	5.2	5.0	3.7%
GOVERNANCE SCORE	6.2	5.7	9.3%

ESG Rating Distribution



Environmental Risk

	Portfolio	Benchmark	Active
Carbon Risk (T CO2E/$M SALES)	104	127	-18.0%
Fossil Fuel Reserves (%)	0.0%	0.0%	0.0%
High Impact Fossil Fuel Reserves (%)	0.0%	0.0%	0.0%
Exposure to High Water Risk (%)	4.1%	7.0%	-2.9%
Freshwater Withdrawal Intensity (m3/$M SALES)	17,301	34,638	-50.1%
Total Water Withdrawal Intensity (m3/$M SALES)	14,665	111,306	-86.8%
Freshwater Withdrawal Coverage (%)	30.3%	34.2%	-3.9%
Total Water Withdrawal Coverage (%)	49.2%	45.9%	3.3%

Reputational Risk

(Very Severe Controversy Exposure)

	Portfolio	Benchmark	Active
Overall Reputation Risk (%)	0.0%	0.5%	-0.5%
Environmental (%)	0.0%	0.0%	0.0%
Customer (%)	0.0%	0.0%	0.0%
Human Rights (%)	0.0%	0.4%	-0.4%
Labor (%)	0.0%	0.1%	-0.1%
Governance (%)	0.0%	0.0%	0.0%

Governance Risk

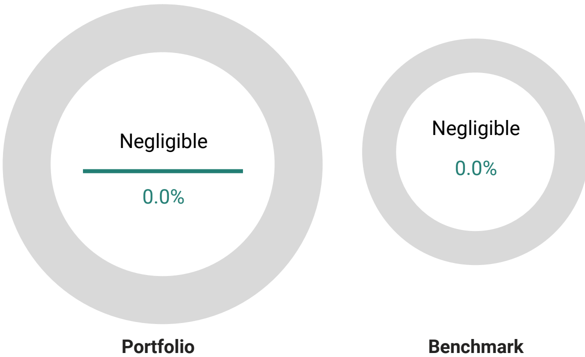
	Portfolio	Benchmark	Active
Governance Leaders (%)	50.8%	30.5%	20.4%
Governance Laggards (%)	3.3%	11.6%	-8.3%
Board Flag (%)	6.6%	13.6%	-7.0%
Lack of Independent Board (%)	1.6%	9.2%	-7.5%
No Female Directors (%)	0.8%	1.4%	-0.6%
Female Rep. 30% of Directors (%)	79.5%	67.1%	12.4%
Accounting Flag (%)	4.9%	16.1%	-11.2%
Pay Flag (%)	0.0%	5.6%	-5.6%
Ownership & Control Flag (%)	13.9%	18.0%	-4.1%

MSCI ESG Sustainable Impact Exposure

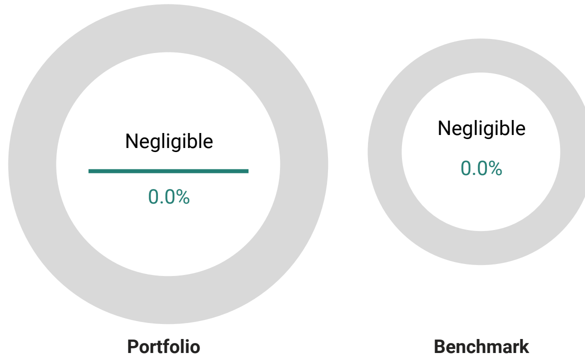
From MSCI ESG Research LLC

Portfolio : 20240131_AURIS DIVERSIFIED BETA   Currency :
Benchmark : 20240131_MSCI ACWI IMI

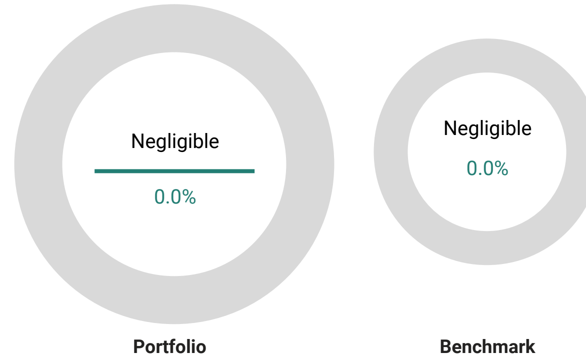
Overall Sustainable Impact



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%	0.1%
Pollution Prevention (%)	0.3%	0.2%	0.1%
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

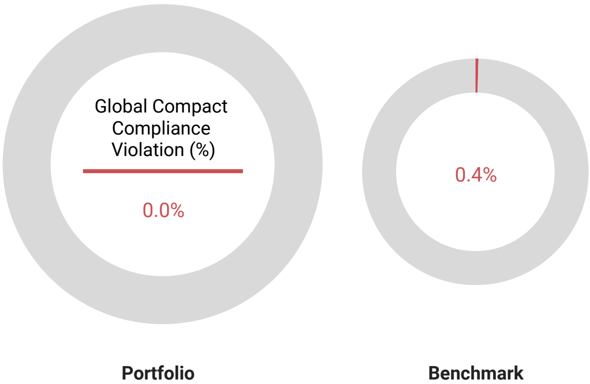
Percentage	Exposure
>20%	Very High
>10% and <=20%	High
>5% and <=10%	Moderate
>1% and <=5%	Low
<=1%	Negligible

ESG Values Alignment Exposure

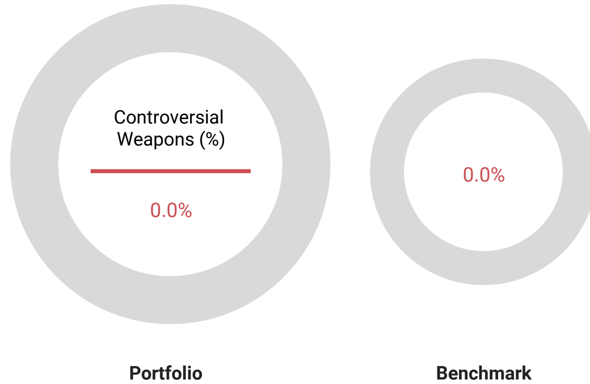
From MSCI ESG Research LLC

Portfolio : 20240131_AURIS DIVERSIFIED BETA Currency :
Benchmark : 20240131_MSCI ACWI IMI

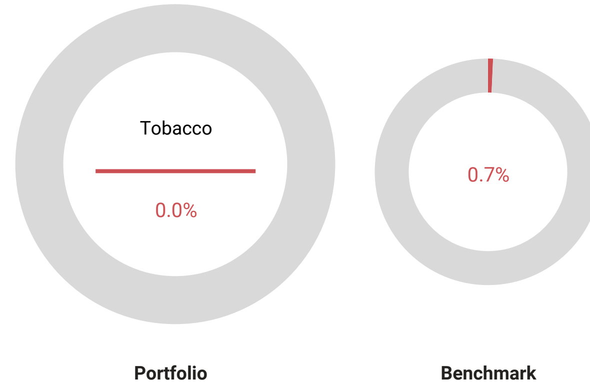
Global Compact Compliance Violation (%)



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 (%)	0.0%	0.7%	-0.7%
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 (%)	0.0%	0.4%	-0.4%
Global Compact Compliance Violation or Watch List (%)	2.5%	14.2%	-11.8%
Human Rights Norms Violation (%)	0.0%	0.4%	-0.4%
Human Rights Norms Violation or Watch List (%)	4.9%	13.7%	-8.8%
Labor Norms (%)	0.0%	0.1%	-0.1%
Labor Norms Violation or Watch List (%)	2.5%	10.8%	-8.3%

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.

ESG Coverage Information

From MSCI ESG Research LLC

Portfolio : 20240131_AURIS DIVERSIFIED BETA   Currency :
Benchmark : 20240131_MSCI ACWI IMI

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

*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 the 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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