

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 29/11/2024

ACTIF NET

126,3 EUR

millions

VALEUR LIQUIDATIVE

PART R **136,79** EUR

▲ 1,21% mois 6,21% 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	87
Nombre d'émetteurs	77
Sensibilité Taux	3,36
Sensibilité Crédit	3,20
Volatilité ex-ante 1 an	2,07%
VaR 99%	0,260%
Taux de rendement moyen	4,35%

SCR

SOLVENCY CAPITAL REQUIREMENT

SCR Taux	7 019 551	5,70%
SCR Action	2 307	0,00%
SCR Spread	12 820 260	10,40%
SCR Devise	456 941	0,37%
SCR Concentration	0	0,00%
SCR Marché	14 779 028	11,99%

NOTATION

Quantalys ☆☆☆☆☆

POUR PLUS D'INFORMATIONS

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COMMENTAIRE DE GESTION

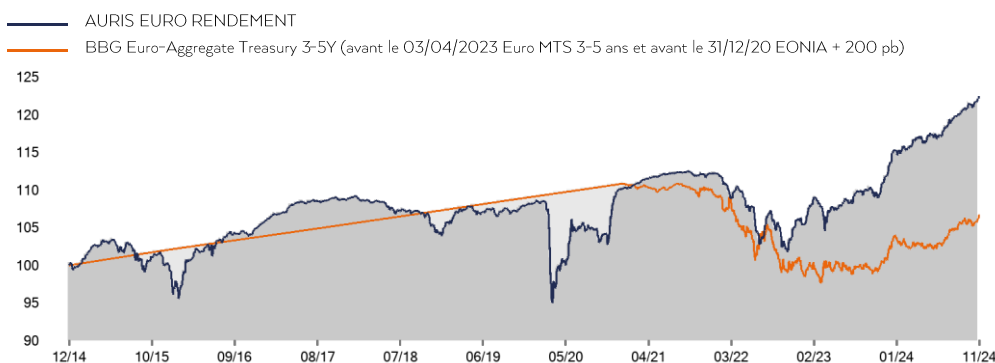
ECONOMIE ET MARCHES

Le mois de novembre a principalement été marqué par l'élection de Donald Trump à la présidence des États-Unis. Avec une majorité républicaine au Congrès, le président réélu pourra appliquer un programme axé sur la dérégulation, des réductions d'impôts et un durcissement des politiques commerciales. Ces orientations ont renforcé la confiance des ménages et des investisseurs, comme en témoigne l'indice de confiance du Conference Board, qui a grimpé à 111,7. En parallèle, la Fed a abaissé son taux directeur de 25 bps, le portant à 4,5%-4,75 %. Bien que l'inflation globale semble stabilisée à 2,6 %, l'inflation coeur, élevée à 3,3%, incite à la prudence. L'institution a également souligné la robustesse de la croissance économique américaine (+2,8 % au T3), portée par une consommation vigoureuse (+3,5 %). L'écart croissant entre la dynamique américaine et les incertitudes européennes se poursuit d'ailleurs. L'incertitude politique, notamment en Allemagne et en France, pèse sur les perspectives économiques et freine les capacités de réponse face aux droits de douane américains ou aux pressions économiques. Les PMI manufacturiers et services sont ainsi ressortis inférieurs à 50. En France, l'instabilité politique est permanente depuis la dissolution de l'Assemblée nationale le 9 juin dernier et on notera que le spread OAT-Bund a d'ailleurs atteint son niveau le plus élevé depuis 2012 (86 pbs). Dans ce contexte, après avoir fortement bondi à la suite des élections, la tendance est restée globalement haussière pour les taux longs américains, entretenue par la résilience de l'économie. Fin novembre, ils se sont cependant nettement repliés à la faveur de la nomination par D. Trump au poste de secrétaire au Trésor de S. Bessent, un profil plutôt modéré. Sur le mois, le 10 américain ressort ainsi en baisse d'environ 12 bps. En Europe, les taux longs ressortent en forte baisse (-30 bps pour le 10 ans allemand), impactés notamment par les craintes relatives à l'activité économique. Enfin, les spreads de crédit se sont, de nouveau, bien comportés sur le mois (-16 bps pour l'indice iTraxx Xover).

GESTION

Le fonds gagne 1,21% sur le mois, profitant pleinement de l'environnement favorable sur le marché obligataire. Tous les segments affichent une bonne performance mais on notera que la poche Investment Grade s'est particulièrement bien comportée. Certains noms tels que Altea 2031 et EasyJet 2031 sont ainsi en hausse de 2 à 3 points sur le mois. On soulignera aussi la très bonne performance du titre ITM 2029, en hausse de 4,4 points ; le groupe a obtenu une première notation par S&P en catégorie IG (BBB-), rassurant les investisseurs au passage. Côté hybrides, nous continuons à optimiser le rendement, en rallongeant certaines de nos expositions (Total et Iberdrola). Enfin, au vu de la forte baisse des taux, nous avons déboulé nos positions longues sur les contrats à terme sur les taux. Le fonds affiche dorénavant une sensibilité de 3,36 et un rendement de 4,35%.

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 31.12.2020, l'indice de référence était EONIA + 200 points de base.

PERFORMANCES

Performances annuelles

Année	Fonds	Indice
YTD	6,21	2,93
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	8,73	5,12
3 ans	3,07	-1,05
5 ans	2,55	-0,41
Création	2,04	0,65

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

AURIS EURO RENDEMENT

PART R EN DATE DU 29/11/2024

PRINCIPAUX ÉMETTEURS

ALTAREA SCA	2,42%
LOXAM SAS	1,89%
TIKEHAU INVESTMENT MANAGEMENT	1,86%
ELECTRICITE DE FRANCE SA	1,82%
UNIBAIL-RODAMCO-WESTFIELD	1,74%
ORANGE SA	1,73%
ILIAD SA	1,70%
PICARD GROUPE SAS	1,63%
AG INSURANCE SA	1,61%
CAIXABANK SA	1,60%

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.

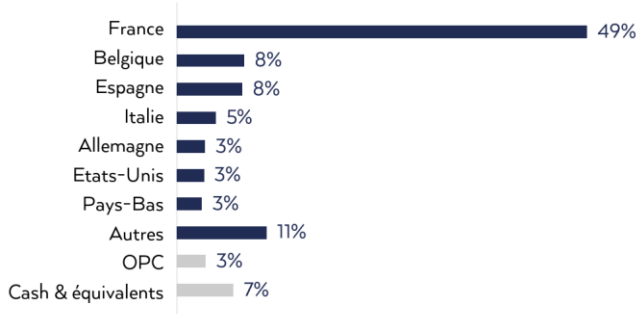
PLUS FORTES CONTRIBUTIONS

EURO-BUND FUTURE Dec24	21,5
ALTAREA 5.50% 02/10/31	8,2
ITM ENTREPRISES 5.75% 22/07/29	4,4
UNICREDIT 7.5% PERP	4,0
MOBILUX FINANCE 18/05/30	3,6

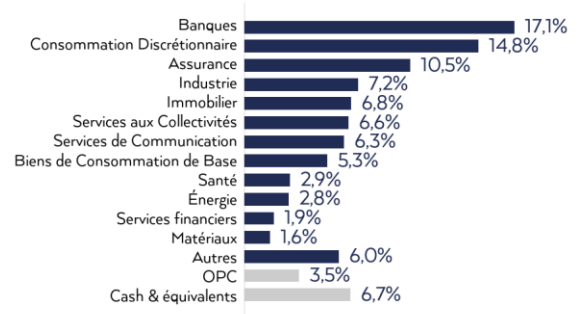
PLUS FAIBLES CONTRIBUTIONS

Aucune contribution négative sur la période

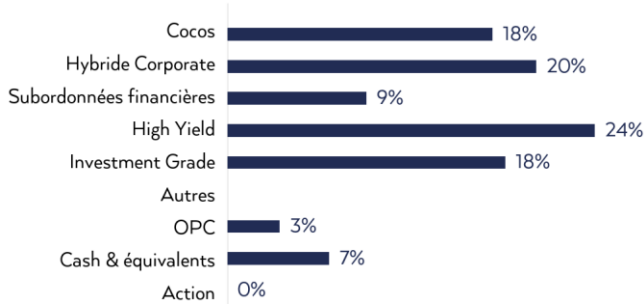
RÉPARTITION PAR PAYS



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									
A	1,6%	1,6%			0,8%				4,0%
BBB	2,8%	5,9%	9,8%	18,1%	6,1%				42,6%
BB	3,4%	5,2%	19,1%	3,6%					31,3%
B		3,5%	2,4%	4,8%					10,7%
CCC			1,2%						1,2%
OPC							3,5%		3,5%
Cash								6,7%	6,7%
Total	7,8%	17,3%	31,3%	26,5%	6,9%		3,5%	6,7%	100,0%

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 courants : 1,72%

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 transparence 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, 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.

DOCUMENT PROMOTIONNEL

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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GESTION

AURIS EURO RENDEMENT

EN DATE DU 29/11/2024



FOCUS SUR L'ESG

COUVERTURE ESG

Univers de comparaison ESG	MSCI ACWI IMI
Couverture du portefeuille	90,02%
Couverture de l'univers	97,88%

Un reporting ISR détaillé figure ci-après.
Il est établi par MSCI et contient davantage d'informations.

SCORE ESG

Score ESG du portefeuille	7,11
Score ESG de l'univers *	6,79

* L'univers est retraité des 20% des valeurs les moins bien notées.



SUIVI DES INDICATEURS ENGAGEANTS DU FONDS



EMISSIONS DE CARBONE

Couverture du portefeuille	71,01%
Couverture de l'univers	97,43%
Emissions de carbone du portefeuille	615,95
Emissions de carbone de l'univers	433,43

Les émissions de carbone indiquées ci-dessus sont exprimées en tCO₂e/an/valeur d'entreprise. Il s'agit des émissions GES (gaz à effet de serre) directes et indirectes des SCOPES 1, 2 et 3 selon le GHG Protocol.

Scope 1 : Emissions directes de GES, provenant des installations fixes ou mobiles contrôlées par l'entreprise

Scope 2 : Émissions indirectes associées à la production d'électricité, de chaleur ou de vapeur importée pour les activités de l'organisation

Scope 3 : Émissions indirectes issues, notamment des achats. Il représente souvent plus de 60% des émissions de GES d'une entreprise.



FEMMES MEMBRES DE CONSEILS D'ADMINISTRATION

Couverture du portefeuille	78,35%
Couverture de l'univers	97,88%
% de femmes membres de CA du portefeuille	43,43
% de femmes membres de CA de l'univers	34,31

Pourcentage de femmes membres du conseil d'administration (CA) de la société par rapport au nombre total de membres du conseil d'administration. Pour les entreprises dotées d'un conseil d'administration à deux niveaux, le calcul est basé sur les membres du conseil de surveillance uniquement.



ECARTS DE REMUNERATION HOMME/FEMME

Couverture du portefeuille	54,19%
Couverture de l'univers	79,15%
Écart de rémunération Homme/Femme du portefeuille	13,98
Écart de rémunération Homme/Femme de l'univers	14,29

Différence entre les salaires horaires bruts moyens des hommes et des femmes employés par l'entreprise, exprimée en pourcentage des salaires bruts des hommes. Il convient de noter qu'il existe des divergences de méthodologie : certaines entreprises communiquent sur l'écart de rémunération absolu, tandis que d'autres contrôlent les facteurs compensables tels que le rôle ou le lieu de travail.



INDICATEUR DE GOUVERNANCE

Couverture du portefeuille	
Couverture de l'univers	
Indicateur de gouvernance du portefeuille	
Indicateur de gouvernance de l'univers	

Cet indicateur mesure la gravité des controverses relatives à la rémunération des dirigeants et aux pratiques de gouvernance. Les facteurs qui influencent cet indicateur (non exhaustif) sont l'historique des litiges liés à la rémunération des dirigeants, de la fréquence des oppositions des actionnaires ou du board vis à vis de mauvaises pratiques en terme de rémunérations ou de gouvernance, des oppositions vis à vis des décisions relatives à l'ESG, de la résistance à l'amélioration des pratiques de gouvernance, des critiques formulées à l'égard d'ONG ou de tiers.

Sources : Auris Gestion et MSCI ESG MANAGER.

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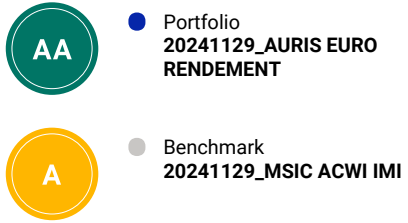
ESG Portfolio Extended Summary

 December 3 2024

Prepared For:	Auris
Portfolio Name:	20241129_AURIS EURO RENDEMENT
Benchmark Name:	20241129_MSIC ACWI IMI
Analysis Date:	December 3 2024

Portfolio : 20241129_AURIS EURO RENDEMENT Currency :
 Benchmark : 20241129_MSIC ACWI IMI

MSCI ESG Ratings

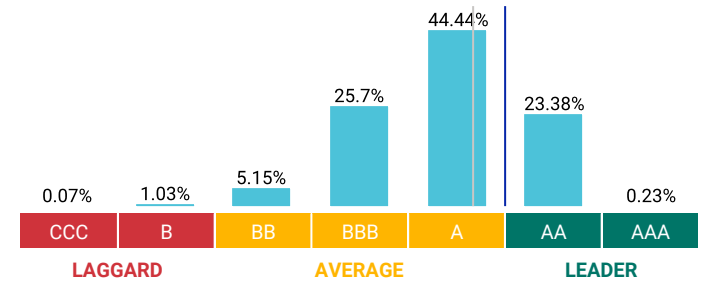


How the MSCI ESG Rating is calculated

	Portfolio	Benchmark
Weighted Avg ESG Score	7.17	6.70
ESG Quality Score	7.17	6.70
ESG Rating	AA	A

Distribution of MSCI ESG Fund Ratings Universe

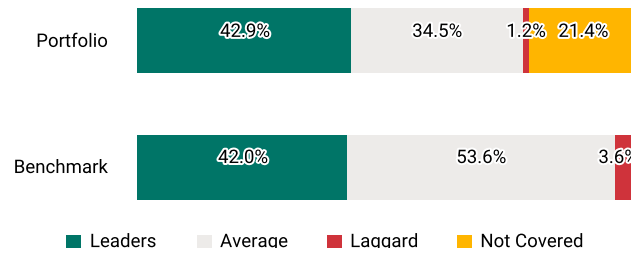
As of: 10/01/2024



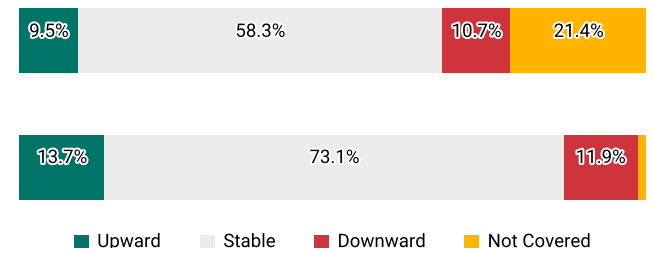
Portfolio ESG Rating Summary

ESG Quality	Leader 6.89% above benchmark
ESG Ratings Distribution	Leaders 0.85% over benchmark Laggards 2.40% under benchmark
ESG Ratings Momentum	Upward momentum 4.15% under benchmark Downward momentum 1.20% under benchmark

ESG Ratings Distribution



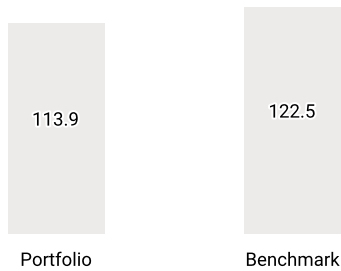
ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)

Moderate Carbon Risk
 7.04% less than benchmark

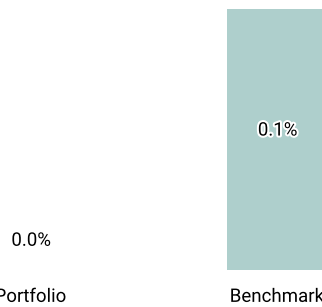


Very High High Moderate Low Very Low

Reputational Risk

(Red Flag Controversy Exposure)

Very Low Reputational Risk
 0.14% less than benchmark

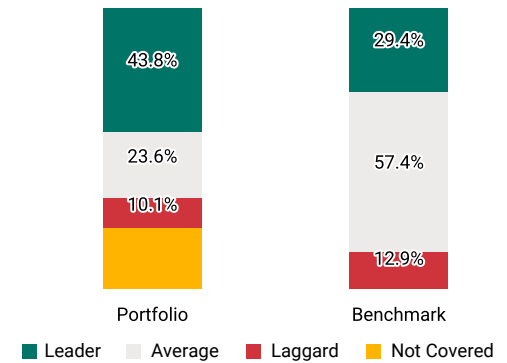


Very High High Moderate Low Very Low

Governance Risk

(Global Percentile)

Leaders 14.43% greater than benchmark
 Laggards 2.79% less than benchmark



Portfolio : 20241129_AURIS EURO RENDEMENT Currency :
 Benchmark : 20241129_MSIC 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
ALTAREA SCA	2.38%	2.38%	4.7	BBB	N/A	Stable	Very Low	None	Average
FORVIA SE	2.38%	2.38%	6.2	A	N/A	Stable	Very Low	None	Leader
LOXAM SAS	2.38%	2.38%	4.3	BBB	N/A	Stable	Low	None	Laggard
INTESA SANPAOLO SPA	1.19%	1.13%	8.1	AA	Improved consumer financial protection practices; on-par data protection measures relative to peers	Stable	Very Low	Severe	Leader
JCDECAUX SE	1.19%	1.19%	9.1	AAA	N/A	Upward	Very Low	None	Leader
KBC GROEP NV	1.19%	1.17%	10.0	AAA	Industry-leading consumer protection practices; robust ESG due diligence mechanisms in lending	Stable	Very Low	None	Leader
LKQ DUTCH BOND B.V.	1.19%	1.19%	10.0	AAA	Continue to lead most global peers in overall governance practices; robust labor management efforts	Stable	Low	Moderate	Leader
LKQ EUROPEAN HOLDINGS B.V.	1.19%	1.19%	10.0	AAA	Continue to lead most global peers in overall governance practices; robust labor management efforts	Stable	Low	Moderate	Leader
MERCIALYS SA	1.19%	1.19%	7.4	AA	N/A	Upward	Low	None	Leader
OPMOBILITY SE	1.19%	1.19%	7.6	AA	N/A	Upward	Low	Moderate	Average

Market Value Coverage

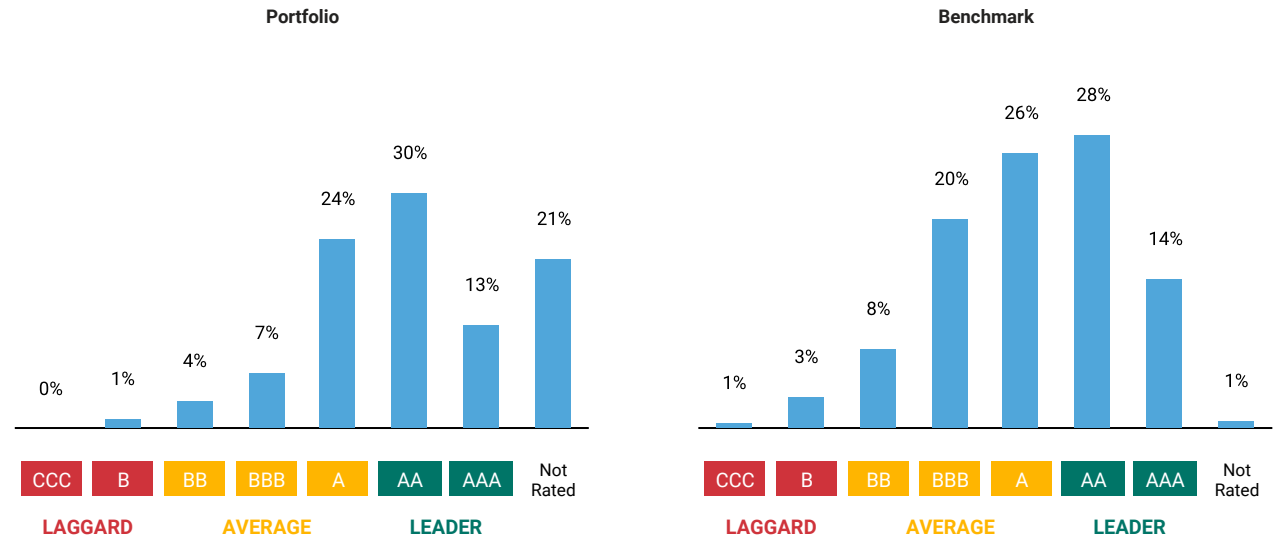
	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
20241129_AURIS EURO RENDEMENT	74%	76%	85%	73%
20241129_MSIC ACWI IMI	99%	100%	100%	99%

Portfolio : 20241129_AURIS EURO RENDEMENT Currency :
 Benchmark : 20241129_MSIC ACWI IMI

ESG Quality Scorecard

	Portfolio	Benchmark	Active
ESG QUALITY SCORE(0-10)	7.2	6.7	6.9%
ENVIRONMENTAL SCORE	6.9	5.9	17.1%
SOCIAL SCORE	5.0	5.0	0.4%
GOVERNANCE SCORE	6.1	5.7	7.2%

ESG Rating Distribution



Environmental Risk

	Portfolio	Benchmark	Active
Carbon Risk (T CO2E/\$M SALES)	114	122	-7.0%
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 (%)	5.6%	7.5%	-1.9%
Freshwater Withdrawal Intensity (m3/\$M SALES)	19,698	2,952,100	-99.3%
Total Water Withdrawal Intensity (m3/\$M SALES)	15,373	2,122,407	-99.3%
Freshwater Withdrawal Coverage (%)	19.1%	29.8%	-10.7%
Total Water Withdrawal Coverage (%)	37.1%	41.7%	-4.7%

Reputational Risk

(Red Flag Controversy Exposure)

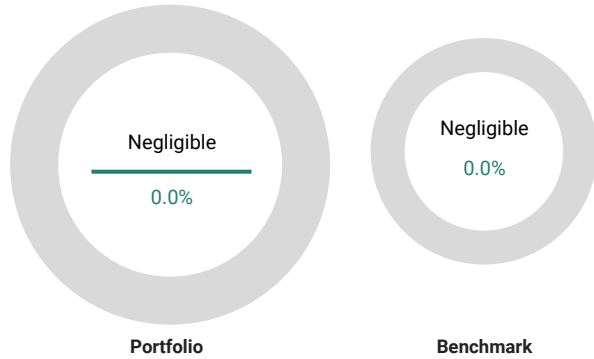
	Portfolio	Benchmark	Active
Overall Reputation Risk (%)	0.0%	0.1%	-0.1%
Environmental (%)	0.0%	0.0%	0.0%
Customer (%)	0.0%	0.0%	0.0%
Human Rights (%)	0.0%	0.1%	-0.1%
Labor (%)	0.0%	0.0%	0.0%
Governance (%)	0.0%	0.0%	0.0%

Governance Risk

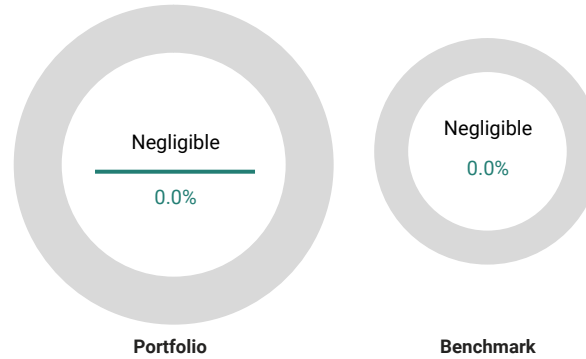
	Portfolio	Benchmark	Active
Governance Leaders (%)	43.8%	29.4%	14.4%
Governance Laggards (%)	10.1%	12.9%	-2.8%
Board Flag (%)	12.4%	13.4%	-1.1%
Lack of Independent Board (%)	5.6%	9.0%	-3.4%
No Female Directors (%)	1.1%	1.1%	0.1%
Female Rep. 30% of Directors (%)	69.7%	71.9%	-2.3%
Accounting Flag (%)	7.9%	17.0%	-9.1%
Pay Flag (%)	0.0%	5.2%	-5.2%
Ownership & Control Flag (%)	11.2%	17.9%	-6.7%

Portfolio : 20241129_AURIS EURO RENDEMENT Currency :
 Benchmark : 20241129_MSIC ACWI IMI

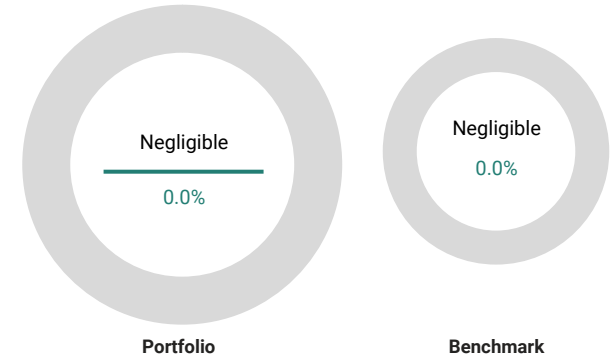
Overall Sustainable Impact



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 (%)	0.1%	0.1%	0.0%
Pollution Prevention (%)	0.4%	0.2%	0.3%
Sustainable Agriculture (%)	0.0%	0.0%	0.0%

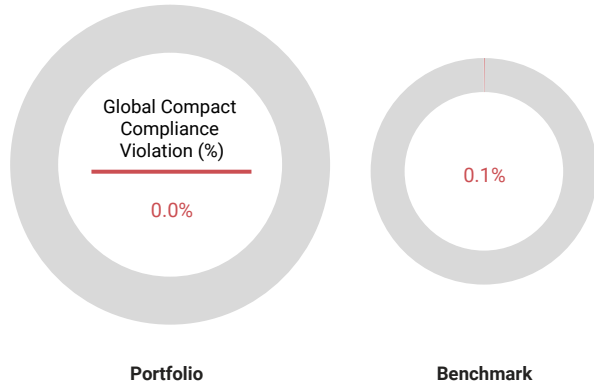
Empowerment

	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%

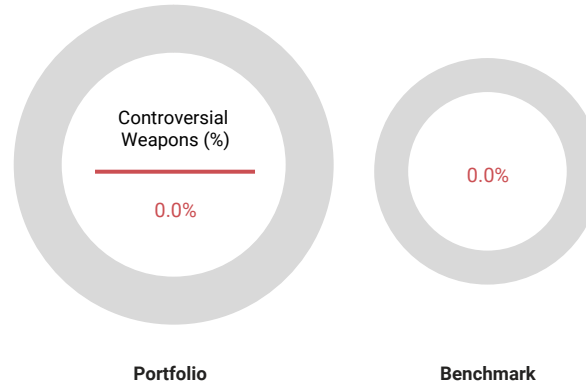
Impact Exposure Classification

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

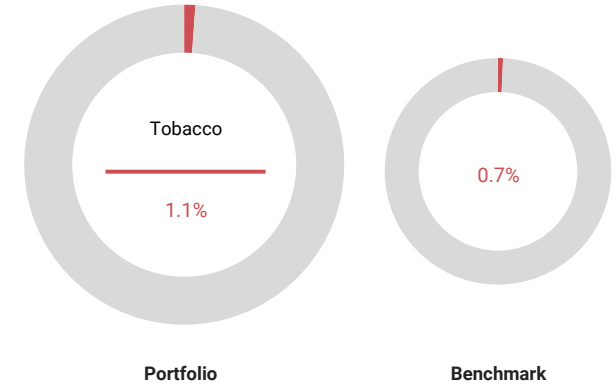
Global Compact Compliance Violation (%)



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 (%)	1.1%	0.7%	0.4%
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%	0.1%	-0.1%
Global Compact Compliance Violation or Watch List (%)	5.6%	15.2%	-9.6%
Human Rights Norms Violation (%)	0.0%	0.1%	-0.1%
Human Rights Norms Violation or Watch List (%)	5.6%	15.6%	-10.0%
Labor Norms Violation (%)	0.0%	0.0%	0.0%
Labor Norms Violation or Watch List (%)	1.1%	10.8%	-9.7%

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 that are facing Very Severe ongoing controversies with the company's direct involvement. Controversies may be related to the environment, customers, human rights, labor rights or governance, in accordance with the MSCI ESG Controversies methodology. 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 Red or Orange flag 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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