

# **WAVE TOTAL RETURN ESG**

## ESG PORTFOLIO SUMMARY

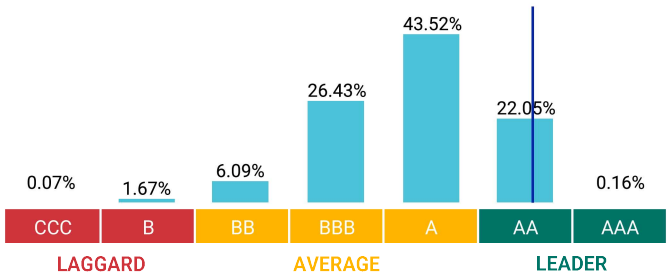
**WAVE/**

Juli 2024

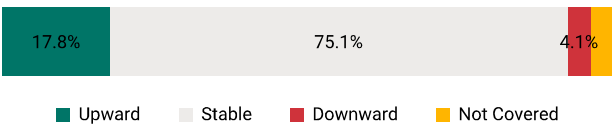
Portfolio : WAVE Total Return ESG Currency :

Distribution of MSCI ESG Fund Ratings Universe

As of: 04/11/2023

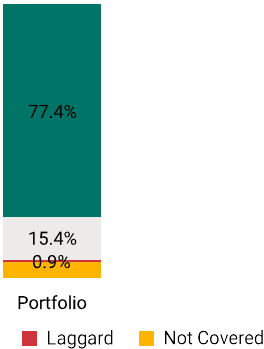


ESG Ratings Momentum



Governance Risk

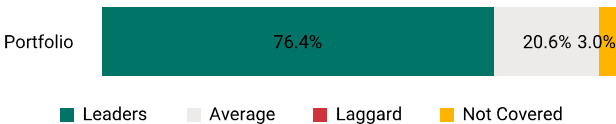
(Global Percentile)



How the MSCI ESG Rating is calculated

	Portfolio
Weighted Avg ESG Score	8.00
ESG Quality Score	8.00
ESG Rating	AA

ESG Ratings Distribution

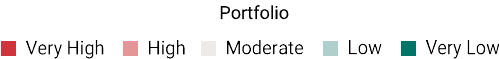


Reputational Risk

(Red Flag Controversy Exposure)

Very Low Reputational Risk

0.0%



MSCI ESG Ratings



Portfolio ESG Rating Summary

ESG Quality Leader

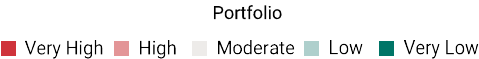
ESG Ratings Distribution

ESG Ratings Momentum

Carbon Risk

(t CO2e/\$M SALES)

Low Carbon Risk



Portfolio : WAVE Total Return ESG

Currency :

	Portfolio Weight	Active Weight	ESG Quality Score	ESG Rating	ESG Highlights	ESG Rating Momentum	Carbon Risk (T CO2E/\$M Sales)	Reputational Risk	Governance Risk
DEUTSCHE PFANDBRIEFBANK AG	5.69%	5.69%	9.5	AAA	Corporate governance leads global peers	Upward	Very Low	None	Leader
UBS SWITZERLAND AG	5.28%	5.28%	8.5	AA	Strong corporate governance; business ethics controversies weigh on overall governance score	Stable	Very Low	Severe	Leader
DANSKE BANK A/S	4.69%	4.69%	5.0	BBB	Criticism over corporate financing activities and consumer protection practices	Stable	Very Low	Severe	Leader
HAMBURG COMMERCIAL BANK AG	4.13%	4.13%	6.0	A	N/A	Upward	Very Low	None	Leader
ASML HOLDING N.V.	4.10%	4.10%	10.0	AAA	Strong human capital programs; focus on developing energy efficiency of EUV systems	Stable	Very Low	None	Leader
TORONTO-DOMINION BANK	3.53%	3.53%	8.3	AA	Strong corporate governance practices; staff turnover rate exceeds industry average	Stable	Very Low	Severe	Leader
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	3.51%	3.51%	8.2	AA	Robust practices to mitigate ESG risks in lending; leads most global peers on corporate governance	Stable	Very Low	Severe	Leader
BERLIN HYP AG	3.29%	3.29%	8.6	AAA	N/A	Stable	Very Low	None	N/A
AAREAL BANK AG	2.88%	2.88%	7.8	AA	N/A	Stable	Very Low	None	Leader
UBS GROUP AG	2.87%	2.87%	8.5	AA	Strong corporate governance; business ethics controversies weigh on overall governance score	Stable	Very Low	Severe	Leader

#### Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
WAVE Total Return ESG	97%	97%	97%	94%

## DEFINITIONS

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**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%).

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