WAVE TOTAL RETURN ESG

ESG PORTFOLIO SUMMARY

WAVE

September 2025

MSCI ESG Ratings

AA

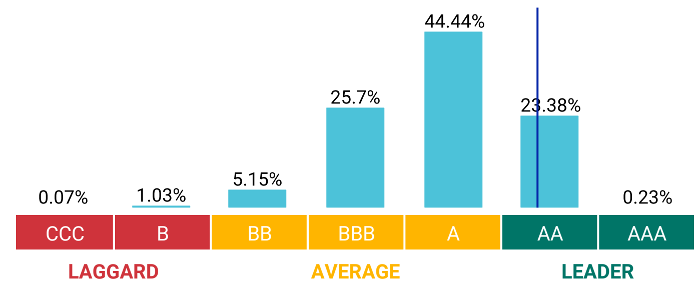
Portfolio
WAVE Total Return ESG

How the MSCI ESG Rating is calculated

	Portfolio
Weighted Avg ESG Score	**7.72**
ESG Quality Score	**7.72**
ESG Rating	**AA**

Distribution of MSCI ESG Fund Ratings Universe

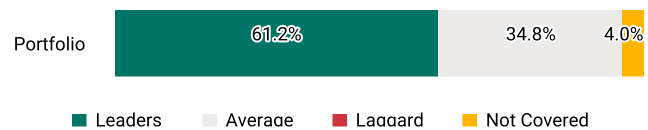
As of: 10/01/2024



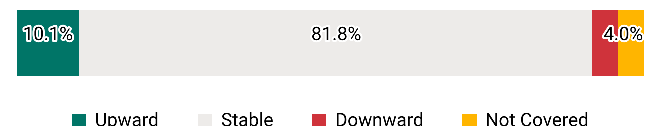
Portfolio ESG Rating Summary

ESG Quality	Leader
ESG Ratings Distribution	
ESG Ratings Momentum	

ESG Ratings Distribution



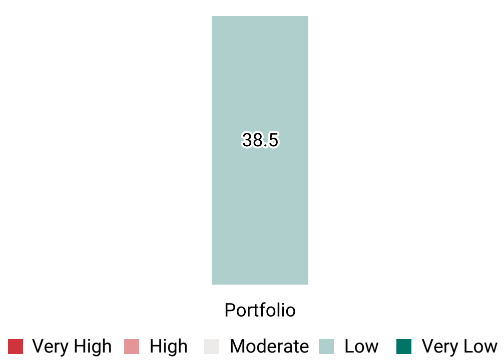
ESG Ratings Momentum



Carbon Risk

(t CO2e/$M SALES)

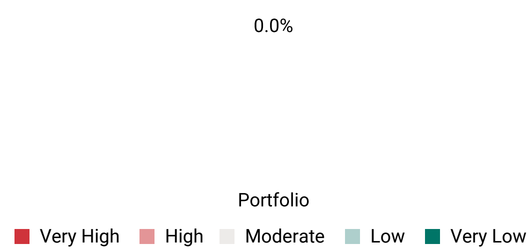
Low Carbon Risk



Reputational Risk

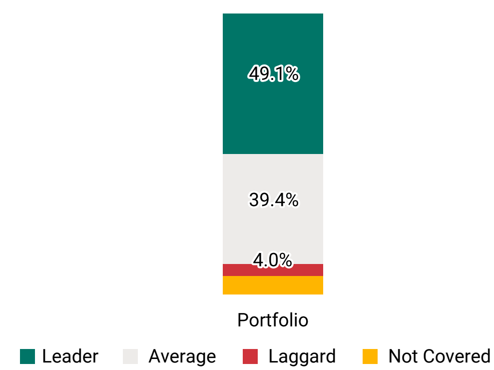
(Red Flag Controversy Exposure)

Very Low Reputational Risk



Governance Risk

(Global Percentile)



MSCI Largest ESG Rated Positions

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
HAMBURG COMMERCIAL BANK AG	3.86%	3.86%	7.0	A	N/A	Stable	Very Low	None	Leader
ASML HOLDING N.V.	3.51%	3.51%	10.0	AAA	Robust talent management programs; focus on improving energy efficiency of lithography systems	Stable	Very Low	None	Leader
NATWEST MARKETS PLC	3.30%	3.30%	8.4	AA	Leads peers on workforce management and in efforts to manage environmental risks tied to lending	Stable	Very Low	Severe	Leader
TENNET NETHERLANDS B.V.	3.29%	3.29%	8.5	AA	N/A	Stable	Moderate	None	Leader
BANCO SANTANDER S.A.	3.19%	3.19%	8.2	AA	Leads peers in integrating ESG practices in lending; strong corporate governance practices	Stable	Very Low	Severe	Average
DEUTSCHE PFANDBRIEFBANK AG	2.77%	2.77%	10.0	AAA	Leads industry peers in environmental risk mitigation efforts	Stable	Very Low	None	Leader
SANOFI SA	2.71%	2.71%	6.7	A	Talent management programs lead most industry peers; robust corporate governance practices	Upward	Very Low	Severe	Leader
SAP SE	2.67%	2.67%	10.0	AAA	Robust corporate governance alongside industry-leading talent management and data security efforts	Stable	Very Low	Severe	Leader
UBS SWITZERLAND AG	2.25%	2.25%	8.4	AA	Robust sustainability due diligence during financing; leads industry peers in cybersecurity	Stable	Very Low	Severe	Average
MERCEDES-BENZ INTERNATIONAL FINANCE B.V.	2.22%	2.22%	6.1	A	Strong clean technology efforts; On par with peers in quality assurance and labor management	Stable	Very Low	Severe	Average

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
WAVE Total Return ESG	96%	94%	94%	90%

DEFINITIONS

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%).

DISCLAIMER

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