

WAVE TOTAL RETURN ESG

ESG PORTFOLIO SUMMARY

MSCI ESG Ratings



Portfolio
WAVE Total Return ESG

How the MSCI ESG Rating is calculated

	Portfolio
Weighted Avg ESG Score	7.74
ESG Quality Score	7.74
ESG Rating	AA

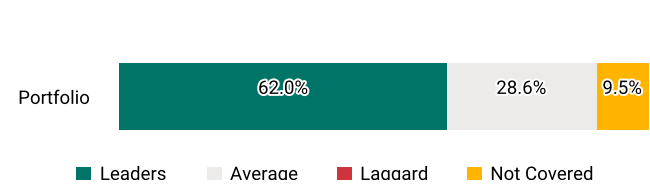
Portfolio ESG Rating Summary

ESG Quality Leader

ESG Ratings
Distribution

ESG Ratings
Momentum

ESG Ratings Distribution

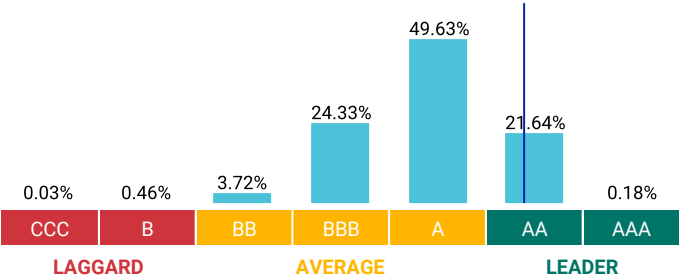


Portfolio : WAVE Total Return ESG

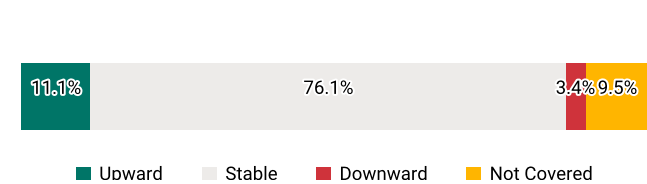
Currency :

Distribution of MSCI ESG Fund Ratings Universe

As of: 09/23/2025



ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)

Low Carbon Risk



Very High High Moderate Low Very Low

Reputational Risk

(Red Flag Controversy Exposure)

Very Low Reputational Risk

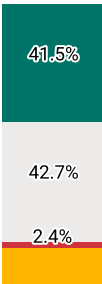
0.0%

Portfolio

Very High High Moderate Low Very Low

Governance Risk

(Global Percentile)



Portfolio

Leader Average Laggard Not Covered

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
ASML HOLDING N.V.	3.83%	3.83%	10.0	AAA	Robust talent management programs; focus on improving energy efficiency of lithography systems	Stable	Very Low	None	Leader
BANCO SANTANDER S.A.	3.25%	3.25%	7.3	AA	Strong integration of sustainability factors in credit due diligence; average corporate governance	Stable	Very Low	Severe	Average
TENNET NETHERLANDS B.V.	3.24%	3.24%	8.5	AA	N/A	Stable	Moderate	Moderate	Leader
SANOFI SA	2.73%	2.73%	6.7	A	Talent management programs lead most industry peers; robust corporate governance practices	Upward	Very Low	Severe	Leader
SIEMENS AKTIENGESELLSCHAFT	2.70%	2.70%	8.8	AAA	Improvements in labor management practices; planned capacity adjustments in automation segments	Upward	Very Low	Severe	Average
SAP SE	2.44%	2.44%	10.0	AAA	Robust corporate governance alongside industry-leading talent management and data security efforts	Stable	Very Low	Moderate	Leader
UBS SWITZERLAND AG	2.21%	2.21%	8.4	AA	Robust sustainability due diligence during financing; leads industry peers in cybersecurity	Stable	Very Low	Severe	Average
WUESTENROT BAUSPARKASSE AKTIENGESELLSCHAFT	2.17%	2.17%	3.5	BB	N/A	Stable	Very Low	None	Average
STATE OF WALLONIE	1.94%	1.94%	6.1	A	N/A	Stable	N/A	N/A	N/A
SCHNEIDER ELECTRIC SE	1.93%	1.93%	9.4	AAA	Leads industry peers in pollution management and cleantech efforts	Stable	Very Low	Moderate	Average

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
WAVE Total Return ESG	91%	88%	88%	84%

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%).

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esgclientservice@msci.com

Americas

+ 1 212 804 5299

Europe, Middle East & Africa

+ 44 20 7618 2510

Asia Pacific

+ 612 9033 9339

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