

WAVE TOTAL RETURN ESG

ESG PORTFOLIO SUMMARY

WAVE /

April 2024

MSCI ESG Ratings



● Portfolio
WAVE Total Return ESG

How the MSCI ESG Rating is calculated

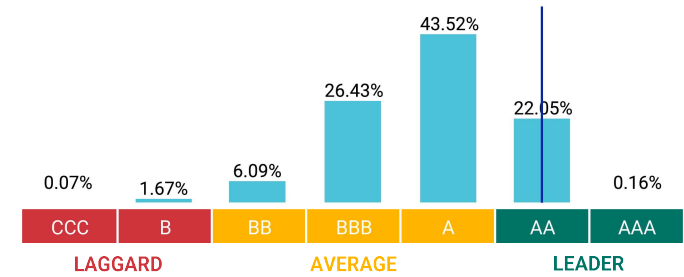
	Portfolio
Weighted Avg ESG Score	7.88
ESG Quality Score	7.88
ESG Rating	AA

Portfolio : WAVE Total Return ESG

Currency :

Distribution of MSCI ESG Fund Ratings Universe

As of: 04/11/2023



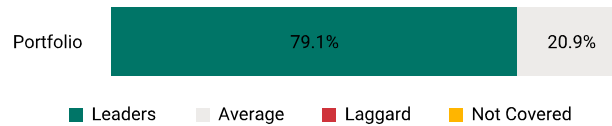
Portfolio ESG Rating Summary

ESG Quality Leader

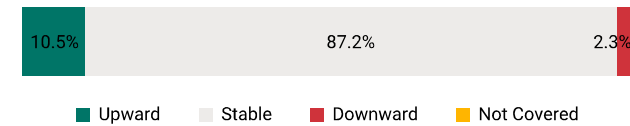
ESG Ratings Distribution

ESG Ratings Momentum

ESG Ratings Distribution



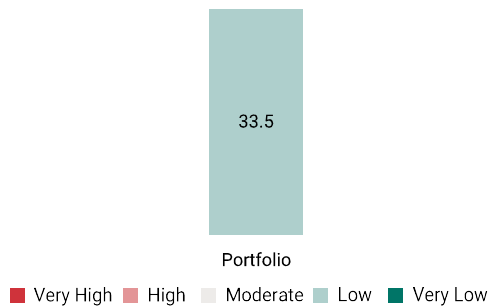
ESG Ratings Momentum



Carbon Risk

(t CO2e/\$M SALES)

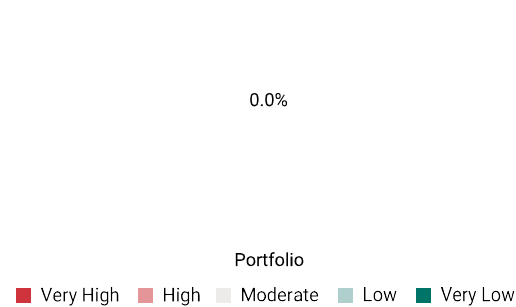
Low Carbon Risk



Reputational Risk

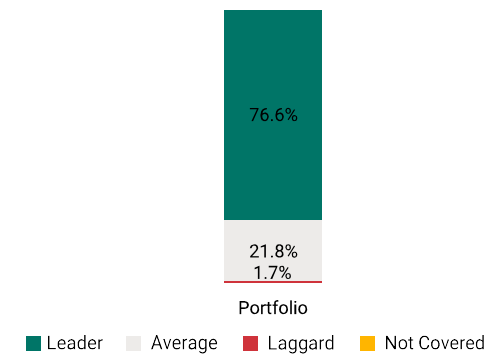
(Very Severe Controversy Exposure)

Very Low Reputational Risk



Governance Risk

(Global Percentile)



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
COMMERZBANK AKTIENGESELLSCHAFT.	6.95%	6.95%	7.4	AA	Leads peers in integrating ESG factors into lending activities; robust cybersecurity policies.	Stable	Very Low	Moderate	Leader
DEUTSCHE PFANDBRIEFBANK AG	5.53%	5.53%	9.5	AAA	Corporate governance leads global peers	Upward	Very Low	None	Leader
HAMBURG COMMERCIAL BANK AG	4.07%	4.07%	4.8	BBB	N/A	Stable	Very Low	None	Leader
AAREAL BANK AG	3.87%	3.87%	7.8	AA	N/A	Stable	Very Low	None	Leader
ASML HOLDING N.V.	3.75%	3.75%	10.0	AAA	Robust human capital management initiatives and strategic focus on clean technologies	Stable	Very Low	None	Leader
TORONTO-DOMINION BANK	3.48%	3.48%	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	3.46%	3.46%	7.4	AA	Leads industry peers in ESG integration in lending portfolio; subpar consumer protection practices	Stable	Very Low	Severe	Leader
UBS GROUP AG	2.81%	2.81%	8.5	AA	Strong corporate governance; business ethics controversies weigh on overall governance score	Stable	Very Low	Severe	Leader
LVMH MOET HENNESSY LOUIS VUITTON SE	2.61%	2.61%	7.6	AA	Leads peers in Environmental key issues	Stable	Very Low	Moderate	Average
SPAREBANK 1 SR-BANK ASA	2.57%	2.57%	7.9	AA	N/A	Stable	Very Low	None	Leader

Market Value Coverage

	ESG Quality	Carbon Risk	Reputational Risk	Governance Risk
WAVE Total Return ESG	100%	100%	100%	100%

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 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%).

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