



ESG Report

Pictet-European Sustainable Equities-P EUR

yourSRI ESG Screening is a next generation transparency report that provides multi-dimensional risk assessments at the portfolio level to effectively measure environmental, social and governance (ESG) exposure relative to peers and benchmarks. It helps to assess and benchmark the ESG characteristics of investments and to reveal hidden ESG-related risks - for better decisions. For further information, see www.yoursri.com





Content

I. Snapshot, Summary

- a. Quick Facts

II. ESG Overview

- a. ESG Summary & Scores
- b. ESG Rating Pillar & Theme – Corporate Positions
- c. Sector Breakdown
- d. Holdings Breakdown

III. Controversies & International Norms

- a. ESG Controversies
- b. United Global Compact Compliance

IV. Business Involvement

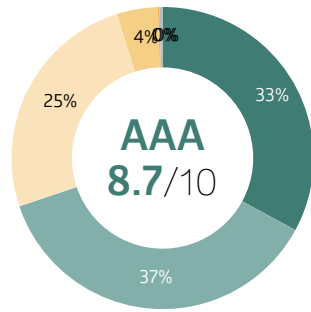
- a. Values Alignment Exposure

V. Impact Measurement

- a. Sustainable Impact Exposure
- b. Impact Themes
- c. Exposure Analysis
- d. Sustainable Development Goals
- e. Social Impact Companies
- f. Environmental Impact Companies

VI. Fund Overview

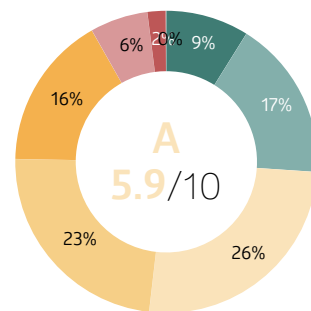
- a. Fund Facts & Breakdown



Portfolio ESG Rating Distribution



Portfolio Score	8.7
Portfolio Rating	AAA
United Global Compact Compliance	<input checked="" type="checkbox"/> Compliant 0%
Business Involvement Exposure	<input checked="" type="checkbox"/> Failed 6.7%



Benchmark ESG Rating Distribution

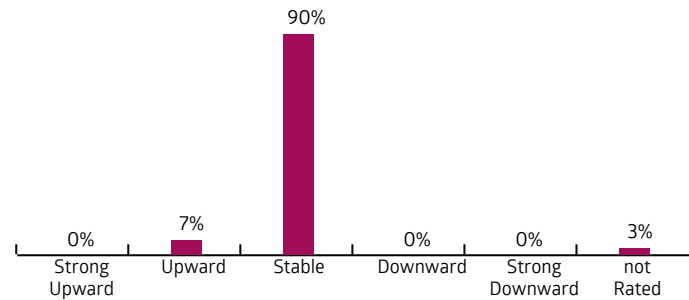


Identifier	LU0144509717
Asset Class	Equity
Benchmark	Equity - MSCI ACWI Index
Peergroup	Lipper Global Equity Europe (n=1'105)
Classification	GICS
Coverage	99.7%
Ext. Coverage	no

ESG Metric Report

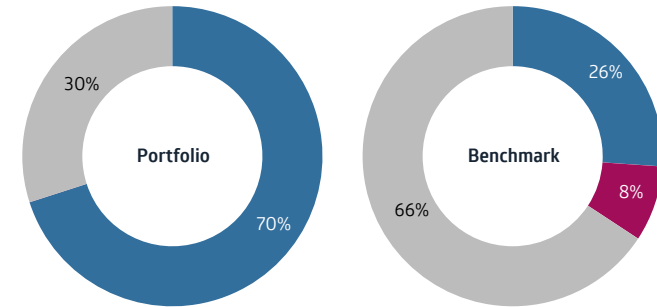
The ESG Quality Score measures the ability of underlying holdings to manage key medium to long term risks and opportunities arising from environmental, social, and governance factors.

The Pictet-European Sustainable Equities-P EUR receives a score of 8.7 out of 10, and has 70.0% exposure to ESG leaders and 0.0% exposure to ESG laggards. It ranks in the 92th percentile within the peer group and in the 99th percentile within the global universe of all funds in coverage.



ESG Rating Momentum - Portfolio Avg.

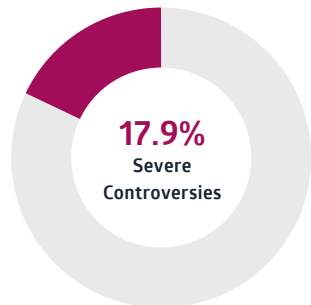
Companies with negative (- downgrade) and positive (+ upgrade) ESG Rating trend compare to their previous ESG Rating.



Exposure to ESG Leaders & Laggards

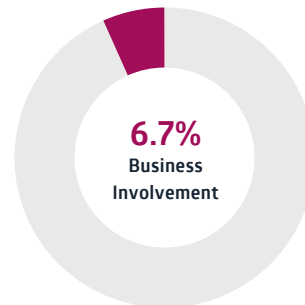
Leaders Laggards Other

ESG Leaders are companies with an ESG rating of AAA or AA (best in class). ESG Laggards are companies with an ESG Rating of B or CCC (worst in class).



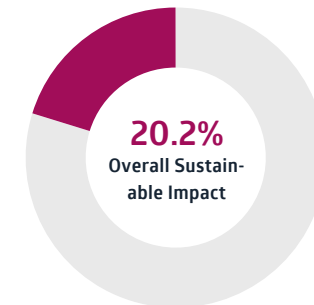
ESG Controversies Exposure

Severe Controversies: The percentage of portfolio's market value exposed to companies facing one or more Severe or Very Severe controversies. See the Glossary section at the back of the report for more detail.



Business Involvement

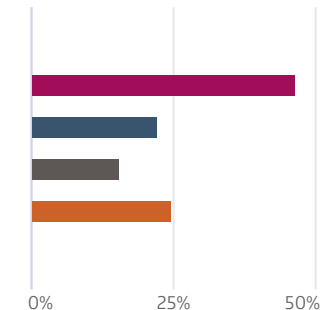
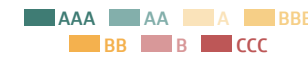
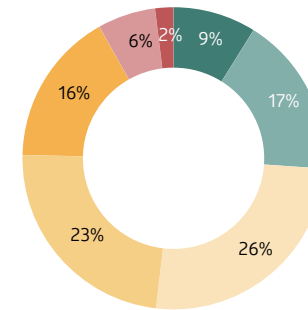
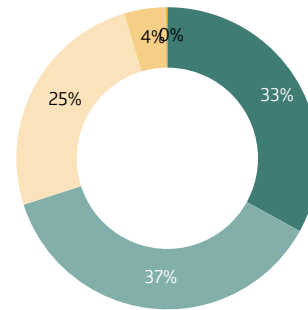
The percentage of portfolios market value exposed to companies flagged for any tie, in the main categories (see section IV, for more details).



Exposure to Sustainable Impact Themes

Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges.



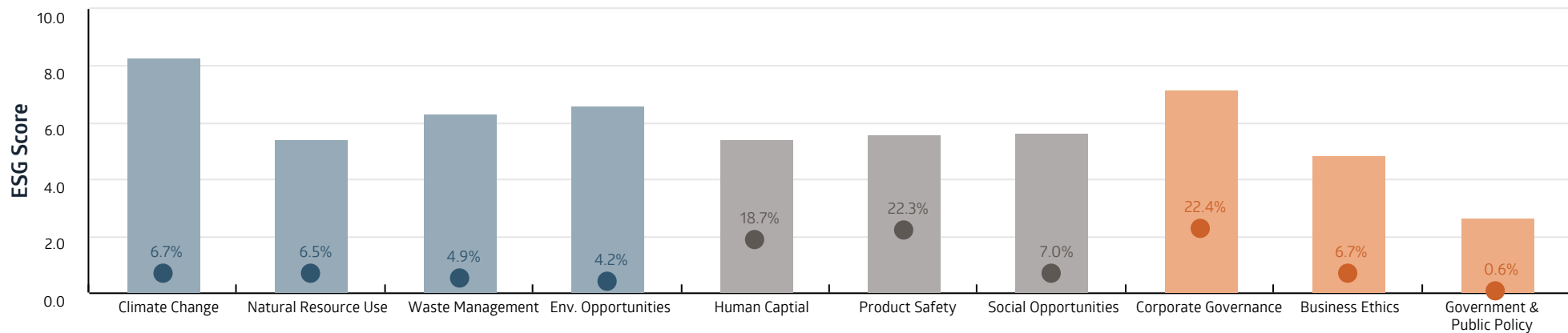


Portfolio

Benchmark

Portfolio vs Benchmark

Index & Portfolio ESG Screens			
Overall Score	8.7	5.9	46.9%
ESG Scores			
Environment	6.7	5.5	22.4%
Social	5.5	4.8	15.6%
Governance	6.6	5.2	24.9%
ESG Ratings			
ESG Coverage	99.7%	100.0%	
Distribution of ESG Coverage			
AAA	33.0%	8.9%	24.1%
AA	37.0%	17.2%	19.8%
A	25.3%	25.8%	-0.4%
BBB	4.4%	23.5%	-19.1%
BB	0.2%	16.5%	-16.3%
B	-	6.2%	-
CCC	-	2.0%	-
Distribution Coverage Summary	100.0%	100.0%	

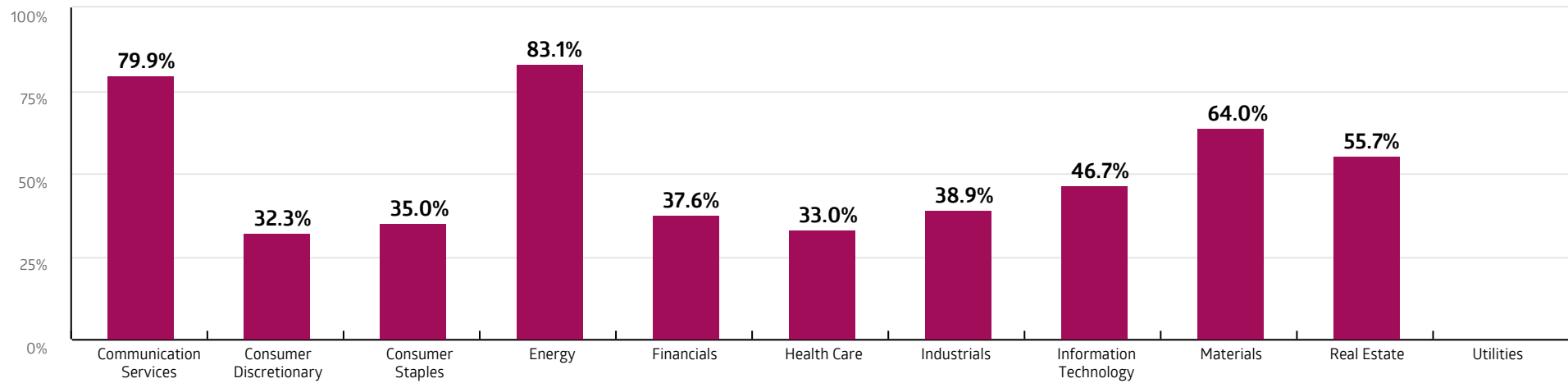


Theme Scores & Weights

Environment Theme ● Environment Weight Social Theme ● Social Weight Governance Theme ● Governance Weight

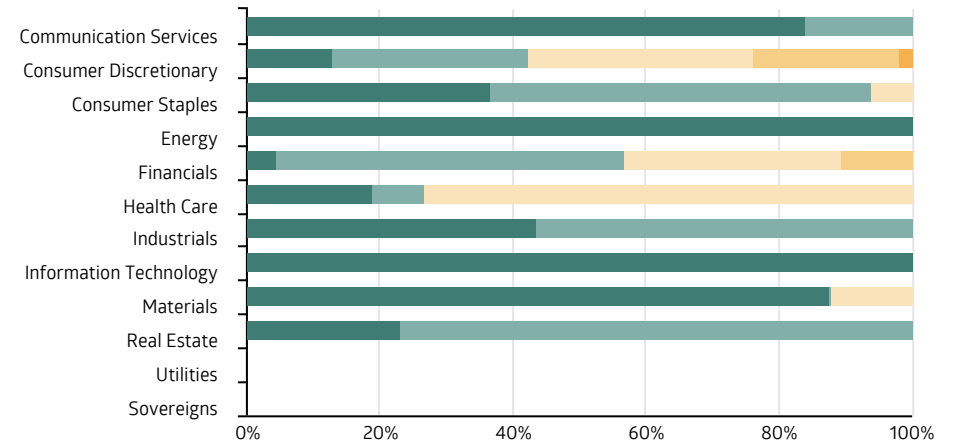
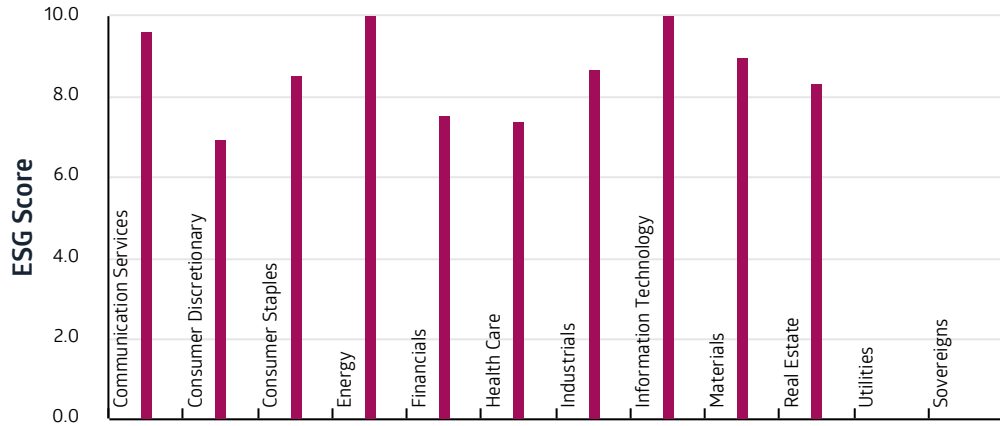
Weights on this page are normalized to reflect the sub-portfolio of Corporate positions only. If the portfolio includes non-corporate rated securities, the weights and pillar scores on this page may differ from those shown on the preceding summary page.

	Score	Weight ●
Environment	6.7	22.3%
Climate Change	8.3	6.7%
Natural Resource Use	5.4	6.5%
Waste Management	6.4	4.9%
Env. Opportunities	6.6	4.2%
Social	5.5	48.0%
Human Capital	5.4	18.7%
Product Safety	5.6	22.3%
Social Opportunities	5.6	7.0%
Governance	6.6	29.7%
Corporate Governance	7.2	22.4%
Business Ethics	4.9	6.7%
Government & Public Policy	2.7	0.6%



Portfolio vs Benchmark

	Portfolio	Benchmark	Portfolio vs Benchmark
GICS Supersector ESG Scores			
Communication Services	9.7	5.4	79.9%
Consumer Discretionary	7.0	5.3	32.3%
Consumer Staples	8.6	6.3	35.0%
Energy	10.0	5.5	83.1%
Financials	7.5	5.5	37.6%
Health Care	7.4	5.6	33.0%
Industrials	8.7	6.3	38.9%
Information Technology	10.0	6.8	46.7%
Materials	9.0	5.5	64.0%
Real Estate	8.4	5.4	55.7%
Utilities	-	6.9	-
Others	-	5.8	-



Sectors Scores & Weights

Rating Distribution within Sectors

	Score	Weight	AAA	AA	A	BBB	BB	B	CCC	Not Rated
GICS Supersector ESG Scores										
Communication Services	9.7	3.2%	84.0%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	7.0	11.1%	12.8%	29.8%	33.8%	21.9%	1.8%	0.0%	0.0%	0.0%
Consumer Staples	8.6	17.5%	36.7%	57.1%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy	10.0	0.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financials	7.5	18.7%	4.4%	52.6%	32.3%	10.6%	0.0%	0.0%	0.0%	0.0%
Health Care	7.4	18.5%	19.0%	7.7%	73.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	8.7	18.0%	43.7%	56.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	10.0	3.5%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	9.0	6.9%	87.5%	0.6%	11.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	8.4	2.1%	23.1%	76.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	-	-	-	-	-	-	-	-	-	-
Others	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Government Related										
Sovereigns	-	-	-	-	-	-	-	-	-	-

Lowest ESG Rated Positions in Portfolio

Rank	Holding Name	Portfolio Weight	Sector (GICS)	Rating
1	FAURECIA SE	0.20%	Consumer Discretionary	BB
2	SODEXO SA	2.43%	Consumer Discretionary	BBB
3	Hannover Rueck SE	1.81%	Financials	BBB
4	MAPFRE, S.A.	0.18%	Financials	BBB
5	SANOFI SA	3.55%	Health Care	A

Highest ESG Rated Positions in Portfolio

Rank	Holding Name	Portfolio Weight	Sector (GICS)	Rating
1	DIAGEO PLC	3.76%	Consumer Staples	AAA
2	SAP SE	3.54%	Information Technology	AAA
3	NOVO NORDISK A/S	3.52%	Health Care	AAA
4	RELX PLC	3.10%	Industrials	AAA
5	Swisscom AG	2.68%	Communication Services	AAA

Largest Positions in Portfolio

Rank	Holding Name	Portfolio Weight	Sector (GICS)	Rating
1	Roche Holding AG	4.73%	Health Care	A
2	Nestle S.A.	4.28%	Consumer Staples	AA
3	DIAGEO PLC	3.76%	Consumer Staples	AAA
4	SANOFI SA	3.55%	Health Care	A
5	SAP SE	3.54%	Information Technology	AAA

Exposure of Controversy Coverage			
	Portfolio Weight		
	Red	Orange	Yellow
Environment	-	-	6.30%
Customers	-	12.47%	23.19%
Human Rights & Community	-	-	-
Labor Rights & Supply Chain	-	4.64%	2.46%
Governance	-	6.08%	25.02%

Controversy Coverage

99.70%







ESG Controversies

● Red ● Orange ● Yellow ● Green

Positions in Portfolio with the most Controversy Exposure								
Rank	Holding Name	Portfolio Weight	Sector (GICS)	Environment	Customers	Human Rights & Community	Labor Rights & Supply Chain	Governance
1	VODAFONE GROUP PUBLIC LIMITED COMPANY	0.52%	Communication Services	● Green	● Orange	● Green	● Yellow	● Orange
2	Roche Holding AG	4.73%	Health Care	● Green	● Orange	● Green	● Green	● Orange
3	Nestle S.A.	4.28%	Consumer Staples	● Yellow	● Yellow	● Green	● Orange	● Yellow
4	UNILEVER PLC	1.08%	Consumer Staples	● Yellow	● Orange	● Green	● Green	● Green
5	SANOFI SA	3.55%	Health Care	● Green	● Orange	● Green	● Green	● Yellow
6	Banco Bilbao Vizcaya Argentaria, S.A.	0.83%	Financials	● Green	● Yellow	● Green	● Green	● Orange
7	GLAXOSMITHKLINE PLC	2.59%	Health Care	● Green	● Orange	● Green	● Green	● Green
8	HUGO BOSS AG	0.35%	Consumer Discretionary	● Green	● Green	● Green	● Orange	● Green
9	SMITH & NEPHEW PLC	0.37%	Health Care	● Green	● Yellow	● Green	● Green	● Green
10	FAURECIA SE	0.20%	Consumer Discretionary	● Green	● Yellow	● Green	● Yellow	● Green

UNGC Compliance				
Identifier	Company	Portfolio Weight	Score	UNGC Compliance
- no Company -				

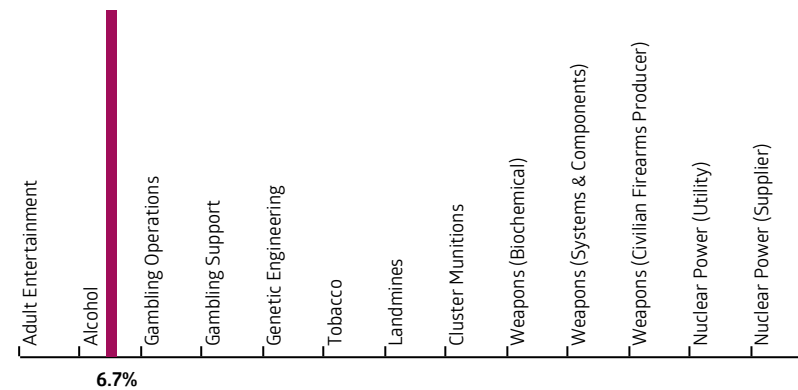
	International Norms	 Compliant
	Global Compact Compliance Violation (%)	0%
	Global Compact Compliance Violation and Watchlist (%)	17.9%

Largest Portfolio Positions with BI Exposure

Rank	Holding Name	Weight	Sector (GICS)	Business Involvement
1	DIAGEO PLC	3.76%	Consumer Staples	Alcohol
2	PERNOD RICARD S.A.	2.93%	Consumer Staples	Alcohol

Business Exposure Analysis

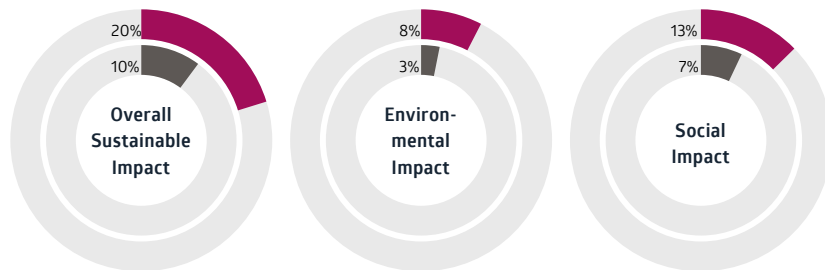
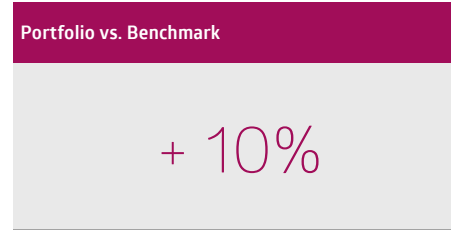
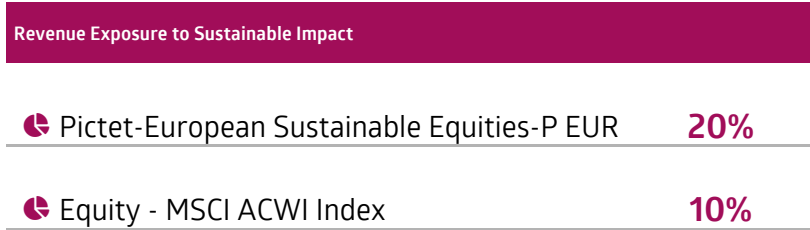
	Portfolio Weight
Adult Entertainment	-
Alcohol	6.7%
Gambling Operations	-
Gambling Support	-
Genetic Engineering	-
Tobacco	-
Landmines	-
Cluster Munitions	-
Weapons (Biochemical)	-
Weapons (Systems & Components)	-
Weapons (Civilian Firearms Producer)	-
Nuclear Power (Utility)	-
Nuclear Power (Supplier)	-



Business Involvement Exposure

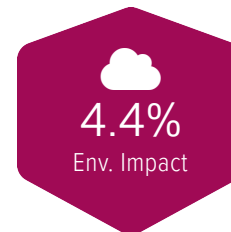
Values Alignment metrics provide transparency to help identify funds that align with ethical, religious or political views. The metrics measure the percentage of portfolio's market value exposed to companies flagged for controversial business involvement, controversies, global norms violations, and religious compliance.

Business Involvement: The percentage of portfolio's market value exposed to companies flagged for any tie, including ownership of and by, in the difference categories, this is considered zero tolerance.



Revenue Exposure to Sustainable Impact Solutions

Portfolio Benchmark



4.4% greater revenue exposure to companies providing sustainable water or pollution prevention technologies.



5.6% greater revenue exposure to companies providing major disease treatments, nutritious products, or sanitation products and services.

Top 5 Companies Highly Exposed to Sustainable Impact Solutions*







	Weight	Theme
NOVO NORDISK A/S	3.16%	SI
Roche Holding AG	2.89%	SI
SANOFI SA	1.83%	SI
ALSTOM S.A.	1.70%	EI
GLAXOSMITHKLINE PLC	1.52%	SI






*Revenue exposure defined and weighted average % revenue from sustainable impact solutions, excluding companies that fail to meet the minimum ESG criteria.

Percentage	Exposure
> 20%	very high
10 - 20%	high
5 - 10%	moderate
1 - 5%	low
1%	very low

Revenue exposure to Sustainable Impact Solutions 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.

Estimated Annual Revenue Derived from Products & Services Providing Sustainable Impact Solutions

Social Impact Themes	Basic Needs				Empowerment	
	 Nutrition	 Affordable Real Estate	 Major Disease Treatment	 Sanitation	 SME Finance	 Education
€ 126'605 An investment of EUR 1 million was associated with annual revenues from social and impact solutions.	€ 13'293 per year of revenues from nutritious food.	€ 301 per year of revenues from affordable real estate	€ 98'825 per year of revenues from major diseases treatment	€ 12'830 per year of revenues from sanitation products	€ 1'356 per year of revenues from SME Finance	€ 0 per year of revenues from education services
Benchmark	€ 9'650	€ 1'218	€ 46'570	€ 8'873	€ 3'168	€ 994

Environmental Impact Themes	Climate Change			Natural Capital	
	 Alternative Energy	 Energy Efficiency	 Green Building	 Sustainable Water	 Pollution Prevention
€ 75'758 An investment of EUR 1 million was associated with annual revenues from environmental solutions.	€ 16'877 per year of revenues from alternative energy technologies	€ 33'906 per year of revenues from energy efficiency technologies	€ 15'234 per year of revenues from green building investments	€ 570 per year of revenues from sustainable water technologies	€ 9'171 per year of revenues from pollution prevention technology
Benchmark	€ 4'696	€ 19'834	€ 3'643	€ 1'372	€ 1'865

Source: MSCI ESG Research; Index constituents and weights as of 31 December 2019. ESG and Impact data as of December 2019. Company-level revenue estimates are apportioned based on the percentage ownership implied by a EUR 1 million portfolio replicating the MSCI ACWI Sustainable Impact Index

Revenue Exposure to Sustainable Impact Solutions

	Portfolio	Benchmark	Active Exposure
Social Impact	12.7%	7.0%	+5.6%
Nutrition	1.3%	1.0%	+0.4%
Affordable Real Estate	0.0%	0.1%	-0.1%
Major Disease Treatment	9.9%	4.7%	+5.2%
Sanitation	1.3%	0.9%	+0.4%
SME Finance	0.1%	0.3%	-0.2%
Education	0.0%	0.1%	-0.1%
Environmental Impact	7.6%	3.1%	+4.4%
Alternative Energy	1.7%	0.5%	+1.2%
Energy Efficiency	3.4%	2.0%	+1.4%
Green Building	1.5%	0.4%	+1.2%
Sustainable Water	0.1%	0.1%	-0.1%
Pollution Prevention	0.9%	0.2%	+0.7%
Total Revenue Exposure	20.2%	10.2%	+10.0%

Exposure to Potential Negative Impact from Company Operations

Environmental			
Natural Capital	Portfolio	Benchmark	Active
Exposure to severe biodiversity controversies	1.2%	9.9%	-8.8%
Exposure to companies facing water stress	44.9%	60.2%	-15.3%
Social			
Basic Needs	Portfolio	Benchmark	Active
Exposure to severe product safety controversies	10.9%	12.4%	-1.5%
Exposure to severe marketing controversies	7.8%	2.9%	+4.9%
Empowerment			
	Portfolio	Benchmark	Active
Exposure to severe employee relations controversies	6.0%	18.2%	-12.2%
Exposure to companies facing major layoffs	14.7%	14.0%	+0.8%
Exposure to predatory lending	6.5%	9.1%	-2.5%

With the exception of the Weighted Average Carbon Intensity, all metrics in the table above reflect the weight of the portfolio, or benchmark, coming from securities meeting the criteria for the relevant metric. The Weighted Average Carbon Intensity is a portfolio weighted average of the carbon intensities of the underlying holdings. Methodology for all metrics is included in the appendix.



Top 5 Contributors to Portfolio Social Impact Solutions Revenue Exposure								
Rank	Company	Description	Social Impact Revenue %	Portfolio Weight	Contribution to Social Revenue Exposure	Social Themes	ESG Profile	
1	NOVO NORDISK A/S	In FY 2018, NOVO NORDISK A/S derived an estimated 89.95 percent of its revenues from products for the treatment or diagnosis of major diseases of the world. In addition, the company derived USD 1206.98 million from orphan drugs. The company develops and manufactures drugs used for the treatment of diseases such as diabetes, including those used for the treatment of hemophilia and Noonan syndrome, which are orphan drugs.	90%	4%	3.2%	Major Disease Treatment	● ● ●	
2	Roche Holding AG	In FY 2018, Roche Holding AG derived an estimated 61.0 percent of its revenues from products for the treatment or diagnosis of major diseases of the world. In addition, the company derived USD 26722.99 million from orphan drugs. The company develops and manufactures drugs used for the treatment of diseases such as asthma, bacterial infections, and influenza, and orphan drugs used for the treatment of pemphigus vulgaris, idiopathic pulmonary fibrosis, and follicular lymphoma.	61%	5%	2.9%	Major Disease Treatment	● ● ●	
3	SANOFI SA	In FY 2018, SANOFI S.A. derived an estimated 51.43 percent of its revenues from products for the treatment or diagnosis of major diseases of the world. In addition, the company derived USD 4156.53 million from orphan drugs. The company develops and manufactures drugs used for the treatment of diseases such as infections, diabetes, and hypertension, and orphan drugs used for the treatment of Hemophilia A, Gaucher disease, and Pompe disease.	51%	4%	1.8%	Major Disease Treatment	● ● ●	
4	GLAXOSMITHKLINE PLC	In FY 2019, GLAXOSMITHKLINE PLC derived an estimated 54.8 percent of its revenues from products for the treatment or diagnosis of major diseases of the world and 4.05 percent of its revenues from the sale of basic sanitary products. In addition, the company derived USD 3664.93 million from orphan drugs. The company develops and manufactures drugs used for the treatment of diseases such as respiratory disorders, bacterial infections, hepatitis, and diabetes, and orphan drugs used for the treatment of diseases such as Churg-Strauss Syndrome, HIV, Lennox-Gastaut syndrome, and hepatitis B. Additionally, the company sells sanitary products such as toothbrushes and toothpaste.	59%	3%	1.5%	Major Disease Treatment, Sanitation	● ● ●	
5	Nestle S.A.	In FY 2018, Nestle S.A. derived an estimated 27.57 percent of its revenues from the sale of basic food products. This includes products such as milk products, coffee, bottled water, and ready-to-eat meals.	28%	4%	1.2%	Nutrition	● ● ●	

Source: MSCI ESG Research; ESG and Impact Data as of December 2019.

Top 5 Contributors to Portfolio Environmental Impact Solutions Revenue Exposure

Rank	Company	Description	Environmental Impact Revenue %	Portfolio Weight	Contribution to Environmental Revenue Exposure	Environmental Themes	ESG Profile
1	ALSTOM S.A.	In FY 2017, ALSTOM S.A. derived an estimated 100.0 percent of its revenues from products or services that help reduce energy consumption. Alstom provides clean transport infrastructure, such as urban mass transit and public transportation systems.	100%	2%	1.7%	Energy Efficiency	● ● ●
2	VESTAS WIND SYSTEMS A/S	In FY 2018, VESTAS WIND SYSTEMS A/S derived 100.0 percent of revenues from supplying alternative energy or providing products or services that support alternative energy. The company provides wind energy technologies and related services.	100%	1%	1.3%	Alternative Energy	● ● ●
3	KLEPIERRE SA	In FY 2018, KLEPIERRE SA derived an estimated 74.0 percent of revenues from the operation, management, development, or construction of green-certified properties. The company owns BREEAM and ISO 14401 certified properties.	74%	2%	1.2%	Green Building	● ● ●
4	SAP SE	In FY 2018, SAP SE derived an estimated 22.99 percent of its revenues from products or services that help reduce energy consumption. SAP provides software and solutions for demand-side management, smart grid, and cloud platform services.	23%	4%	0.8%	Energy Efficiency	● ● ●
5	SCHNEIDER ELECTRIC SE	In FY 2018, SCHNEIDER ELECTRIC SE derived an estimated 22.42 percent of its revenues from products or services that help reduce energy consumption and 3.09 percent of revenues from supplying alternative energy or providing products or services that support alternative energy. Schneider Electric manufactures electrical equipment for solar power, EV charging stations, home automation, demand-side management, and smart grid.	26%	3%	0.8%	Alternative Energy, Energy Efficiency	● ● ●

Source: MSCI ESG Research; ESG and Impact Data as of December 2019.

Fund Overview

ISIN	Fund	Rating	Score	Peer Percentil	Global Percentil	Diamonds	UNGC	BIS
------	------	--------	-------	----------------	------------------	----------	------	-----

- no Funds -

Notice and Disclaimer

This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of CSSP AG or its subsidiaries (collectively, "CSSP"), direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with CSSP, the "Information Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from CSSP.

The Information may not be used to create derivative works or to verify or correct other data or information. For example (but without limitation), the Information may not be used to create indexes, data-bases, risk models, analytics, software, or in connection with the issuing, offering, sponsoring, managing or marketing of any securities, portfolios, financial products or other investment vehicles utilizing or based on, linked to, tracking or otherwise derived from the Information or any other CSSP data, information, products or services.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall any Information Provider have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited, including without limitation (as applicable), any liability for death or personal injury to the extent that such injury results from the negligence or willful default of itself, its servants, agents or subcontractors.

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. CSSP does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any fund, ETF, derivative or other security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of any Index (collectively, "Index Linked Investments"). The Information Providers make no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. CSSP is not an investment adviser or fiduciary and makes no representation regarding the advisability of investing in any Index Linked Investments.

Index returns do not represent the results of actual trading of investible assets/securities. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index or Index Linked Investments. The imposition of these fees and charges would cause the performance of an Index Linked Investment to be different than the stated performance.

The Information may contain back tested data. Backtested performance is not actual performance, but is hypothetical. There are frequently material differences between backtested performance results and actual results subsequently achieved by any investment strategy.

CSSP nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and neither CSSP nor any of its products or services is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

For information about how CSSP collects and uses personal data concerning officers and directors, please refer to our Privacy Notice at <https://testing.yoursri.com/footer/privacy-statement> or <https://www.cssp-ag.com/privacy-policy/>

MSCI ESG Disclaimer

Certain information ©2020 MSCI ESG Research LLC. Reproduced by permission, subject to the following:

Copyright 2019 © MSCI Inc. All rights reserved. Any copying, republication or redistribution of MSCI Information, including by caching, framing or similar means, is expressly prohibited without the prior written consent of MSCI. MSCI shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Although yourSRI's information providers, including without limitation, MSCI/ ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Constituents in MSCI equity indexes may include MSCI AG, clients of MSCI or suppliers to MSCI. Inclusion of a security within an MSCI index is not a recommendation by MSCI to buy, sell, or hold such security, nor is it considered to be investment advice.

Data and information produced by various affiliates of MSCI Inc., including MSCI ESG Research LLC and Barra LLC, may be used in calculating certain MSCI equity indexes. More information can be found in the relevant standard equity index methodologies on www.msci.com.

MSCI receives compensation in connection with licensing its indices to third parties. MSCI Inc.'s revenue includes fees based on assets in investment products linked to MSCI equity indexes. Information can be found in MSCI's company filings on the Investor Relations section of www.msci.com.

Any use of or access to products, services or information of MSCI requires a license from MSCI. CSSP is a corresponding and affiliated licences holder. MSCI, Barra, RiskMetrics, IPD, InvestorForce, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standards (GICS)" is a service mark of MSCI and Standard & Poor's.

Thomson Reuters Lipper Disclaimer

Portions of the mutual fund information contained in CSSP Products may have been supplied by Lipper, A Thomson Reuters Company, subject to the following:

Copyright 2016 © Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper Information, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

About CSSP

CSSP – Center for Social and Sustainable Products (AG) is an independent consulting house with a focus on sustainable and responsible investing (SRI). We provide clients with independent strategy and investment concept development, implementation as well as market assessments.

CSSP is the partner of choice to identify the potential risk and value impact of environmental, social, and governance (ESG) factors, and their potential effect on an investment profile. CSSP offers comprehensive monitoring and controlling solutions of investment portfolios.

yourSRI, a leading database and reporting service provider for responsible investment products and services is also hosted by CSSP. The database is a "one stop-solution" for financial and extra-financial information and provides a wide range of search, comparison, assessment and screening as well as reporting functions.

For more information, visit us at www.yoursri.com or www.cssp-ag.com
©2020 CSSP AG. All Rights Reserved.

CSSP – Center for Social and Sustainable Products AG
Industriering 40, Ruggell, Liechtenstein – HR-Nr. FL-002.330.589-7 – UID CHE-156.433.400 – MwSt-Nr. 57378

yourSRI® is © 2011-2020 by CSSP - Center for Social and Sustainable Products