

# ODDO BHF Polaris Moderate

31 JULY 2025

CN-EUR - Eur | *Multi-asset - Moderate - Traditional Asset Allocation*

Assets Under Management	1,550 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	123.37€	EUR Cautious Allocation	Risk scale (1)
Evolution vs M-1	1.48€	★ ★ ★ ★ Rating at 6/30/25	6 8 9
		Rating at 5/31/25	SFDR Classification <sup>2</sup>

Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU AUT PRT ESP BEL SWE LUX

## PORTFOLIO MANAGERS

ODDO BHF SE, Peter Rieth

## MANAGEMENT COMPANY

ODDO BHF AM GmbH

## KEY FEATURES

**Recommended investment horizon:** 3 Years

**Inception date (1st NAV):** 1/24/19

**Inception date of the fund:** 7/15/05

<b>Legal structure</b>	UCITS
<b>ISIN code</b>	DE000A2JJ1V7
<b>Bloomberg code</b>	ODBCNEU GR
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	100 EUR
<b>Management company (by delegation)</b>	ODDO BHF SE
<b>Subscriptions/redemptions</b>	2:00pm, D
<b>Valuation</b>	Daily
<b>Management fees</b>	1.00% p.a.

**Performance fees** Up to 10% of the amount by which the performance of the units exceeds at the end of an accounting period earnings from a money market investment used as a benchmark (€STR + 8,5 BP) during this accounting period by 200 basis points (hurdle rate), but no higher than 5% of the average net asset value of the fund during the accounting period.

<b>Subscription fees</b>	3 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	1.04 %
<b>Transaction fees received by the Management Company</b>	None

Annualized volatility				
	1 year	3 years	5 years	Inception
<b>FUND</b>	5.3%	4.8%	4.6%	5.3%
Benchmark	4.2%	4.2%	4.0%	4.3%

## INVESTMENT STRATEGY

Since 2005, ODDO BHF Polaris Moderate has offered a global and broadly diversified, moderate multi-asset investment solution. It is characterized by an equity allocation between 0% and 40% and a bond segment that invests mainly in investment grade bonds. The portfolio invests in securities listed or traded on regulated markets, mainly in Europe, the US or Emerging Markets. It can also invest up to 10% in gold by certificates or similar.

The investment objective is to avoid major setbacks due to price fluctuations and to generate an additional return to a bond investment, while taking into account environmental, social issues and corporate governance (ESG) criteria.

**Benchmark :** 15% MSCI Europe (Net Return) + 8% MSCI USA NET in EUR + 2% MSCI Emerging Markets Daily Net TR EUR + 10% JPM Cash Index Euro Currency 1M + 65% Bloomberg Euro Aggregate TR Unhedged 1-10

Net annual performance (12-months rolling)						
from	07/19	07/20	07/21	07/22	07/23	07/24
to	07/20	07/21	07/22	07/23	07/24	07/25
<b>FUND</b>	3.7%	5.9%	-3.9%	-0.1%	8.0%	3.7%
Benchmark	-0.8%	5.1%	-2.5%	-0.1%	8.4%	5.1%

Calendar performance (from January 01 to December 31)					
	2020	2021	2022	2023	2024
<b>FUND</b>	3.5%	6.2%	-9.2%	7.6%	6.3%
Benchmark	0.4%	3.7%	-7.2%	8.4%	6.4%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
<b>FUND</b>	3.8%	2.6%	3.3%	1.2%	1.0%	3.7%	11.8%	13.8%	23.4%
Benchmark	4.4%	3.1%	3.0%	0.7%	2.9%	5.1%	13.8%	16.6%	21.2%

Past performance is not an indication of future results. Performance may vary over time.

Risk measurement		3 Years	5 Years
Sharpe ratio		0.30	0.23
Information ratio		-0.23	-0.19
Tracking Error (%)		2.02	2.27
Beta		1.05	1.00
Correlation coefficient (%)		90.83	87.06
Jensen's Alpha (%)		-0.56	-0.44

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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## ASSET ALLOCATION

### MONTHLY MANAGEMENT COMMENT

Although the US trade deals with Japan and the EU are making exports more expensive, they have not initially led to any negative market reactions. According to the second-quarter results published so far, companies are proving quite resilient in the face of numerous risks. US companies have been more successful than their European counterparts in achieving positive earnings surprises. Against the backdrop of growing government debt, yields on long-term bonds in the US and Europe continue to rise. We have removed the management consulting firm Accenture and the software company Adobe from our equity portfolio, as both are considered to be potential losers from the increased use of AI applications. We have added Coinbase, the leading cryptocurrency trading platform, to our portfolio, as it should benefit from new US regulations for trading stablecoins. We also purchased shares in the ride-hailing service Uber. We increased our stake in Thermo Fisher based on reasonably good figures and an overly positive reaction from the stock market. In contrast, we reduced our exposure to Wolters Kluwer due to its poor performance. The duration of the bond portfolio increased slightly following the rise in long-term bond yields. We subscribed to new issues from the Japanese telecommunications company NTT and BMW. We took profits on a hybrid bond from SES following its strong performance through partial sales. Conversely, we increased our position in Pluxee as the stock was trading at higher risk premiums.

Asset allocation breakdown		
	Weight %	vs m-1
<b>Equities</b>	<b>28.68%</b>	<b>28.02%</b>
North America	13.81%	12.82%
Eurozone	8.59%	8.72%
Rest of Europe	3.26%	3.65%
Rest of the World	3.01%	2.83%
<b>Bonds</b>	<b>63.08%</b>	<b>62.88%</b>
Investment Grade bonds	31.48%	30.50%
Government Bonds	13.94%	14.16%
Covered Bonds	13.16%	13.33%
Emerging Markets Bonds	2.81%	2.80%
High Yield bonds	1.67%	2.09%
Others Bonds	0.01%	0.01%
<b>Xetra Gold</b>	<b>2.81%</b>	<b>2.76%</b>
Xetra Gold	2.81%	2.76%
<b>Cash &amp; Others</b>	<b>5.43%</b>	<b>6.33%</b>

<b>Equity net exposure</b>	<b>28.68%</b>	<b>27.16%</b>
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Monthly contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	28.30%	3.56%	0.99%
Bonds	63.38%	0.41%	0.26%
Commodities	2.81%	2.95%	0.08%
Cash & Currencies	5.52%	-0.27%	-0.01%
<b>TOTAL</b>	<b>100.00%</b>	<b>1.32%</b>	<b>1.32%</b>

Year-to-date contribution by asset class			
	Average weight (%)	Performance (%)	Contribution (%)
	FUND	FUND	FUND
Equities	28.30%	-1.21%	-0.18%
Bonds	62.64%	1.39%	0.88%
Commodities	3.50%	14.92%	0.56%
Cash & Currencies	5.56%	5.04%	0.35%
<b>TOTAL</b>	<b>100.00%</b>	<b>1.61%</b>	<b>1.61%</b>

# ODDO BHF Polaris Moderate

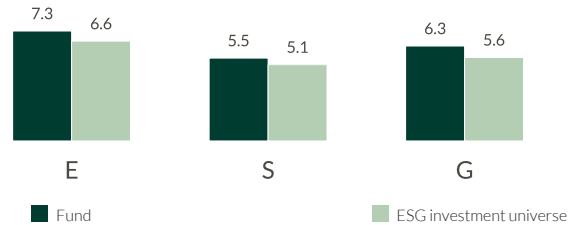
31 JULY 2025

CN-EUR - Eur | *Multi-asset - Moderate - Traditional Asset Allocation*

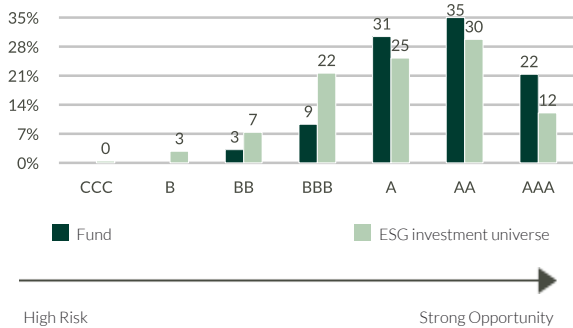
ESG Rating		
	FUND	ESG investment universe
	Jul 25	Jul 25
MSCI ESG rating	AA	A
ESG coverage**	96.0%	97.6%

ESG investment universe : 100% MSCI ACWI Net Total Return EUR Index

WEIGHTED AVERAGE E,S AND G RANK\*



ESG RANK BREAKDOWN\*\* (%)



Weighted carbon intensity (tCO<sub>2</sub>e / €m turnover)

	FUND	ESG investment universe
Weighted carbon intensity	51.9	130.4
Coverage ratio	95.6%	100.0%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO<sub>2</sub> equivalent per million € of revenues. Cash and derivatives are not covered.  
Carbon metrics methodology: see details on page 4

TOP 5 ESG rank				
	Asset class	Country	Weight in the fund (%)	MSCI ESG rating
Taiwan Semiconductor-Sp Adr	Equity	Taiwan	4.15	AAA
Axa Sa	Equity	France	4.03	AAA
Siemens Ag-Reg	Equity	Germany	3.14	AAA
Schneider Electric Se	Equity	France	3.01	AAA
Zurich Insurance Group Ag	Equity	Switzerland	2.75	AAA
<b>Subtotal top 5</b>	-	-	<b>17.08</b>	-

\*ESG rank at the end of the period.

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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31 JULY 2025

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## SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity). The choice of indicators is therefore crucial for the relevance of impact measurement. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

### ESG integration at ODDO BHF Asset Management | 3 systematic steps

#### Exclusions

- **Norm-based:** exclusion of companies that do not comply with certain international standards (chemical weapons, anti-personnel mines, violation of the principles of the Global Compact, etc.)
- **Sector-based:** total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

#### ESG ratings

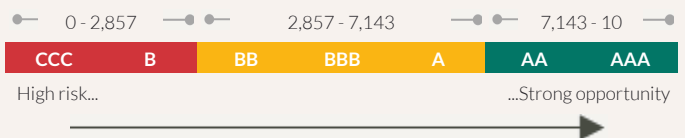
- Usage of MSCI data based on a « Best-in-Class » approach

#### Dialogue and engagement

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management's voting policy
- Escalation procedure if engagement is not conclusive

### ESG rating methodology

**MSCI** 



Sources: ODDO BHF AM SAS, MSCI.

\*ESG rank at the end of the period.

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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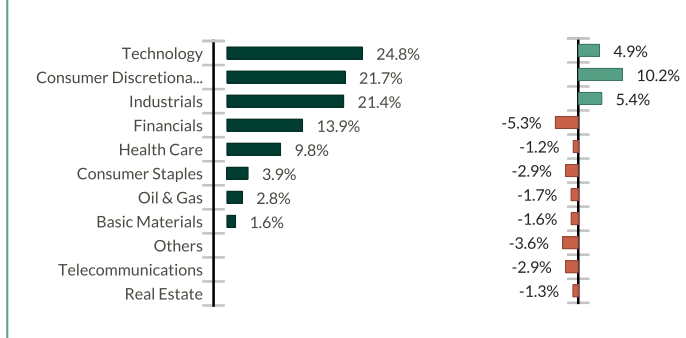
# ODDO BHF Polaris Moderate

31 JULY 2025

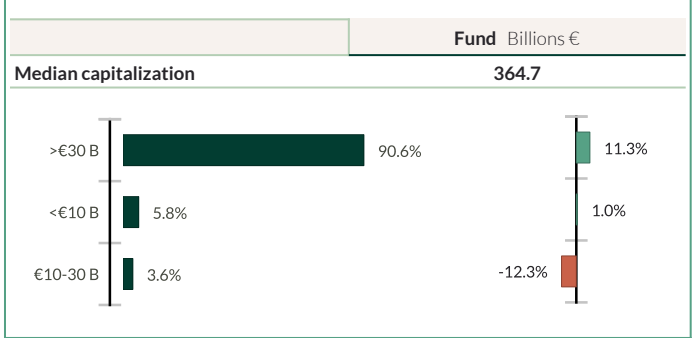
CN-EUR - Eur | Multi-asset - Moderate - Traditional Asset Allocation

## EQUITY BUCKET

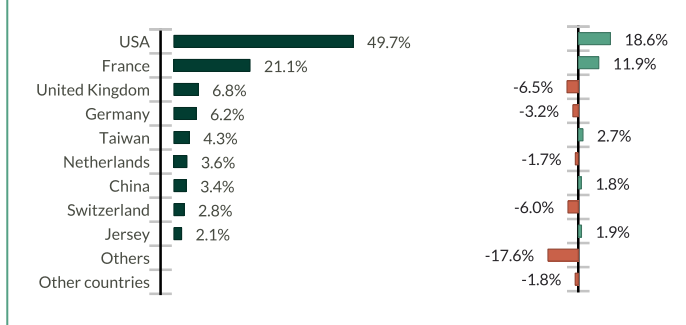
### SECTOR BREAKDOWN



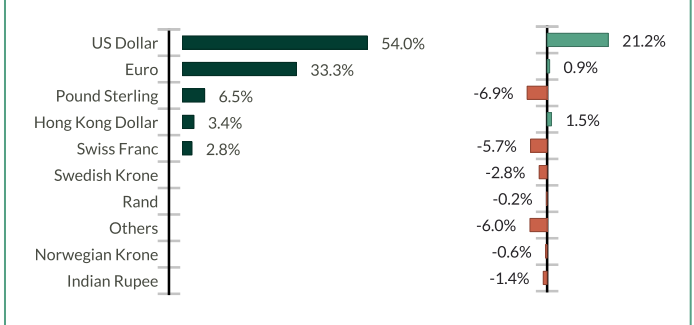
### MARKET CAP BREAKDOWN - EXCLUDING CASH



### GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



### CURRENCY BREAKDOWN



#### 5 best contributions (6/30/25 - 7/31/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Amphenol Corp-CI A	0.12	10.62	1.19	USA	Technology	USD	BB
Thermo Fisher Scientific Inc	0.12	18.02	0.75	USA	Health Care	USD	BB
Taiwan Semiconductor-Sp Adr	0.10	9.10	1.14	Taiwan	Technology	USD	AAA
Broadcom Inc	0.10	9.28	1.10	USA	Technology	USD	AA
Microsoft Corp	0.10	10.00	0.98	USA	Technology	USD	A
<b>TOTAL</b>	<b>0.54</b>		<b>5.17</b>				

#### 5 worst contributions (6/30/25 - 7/31/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Novo Nordisk A/S-B	-0.10	-27.15	0.37	Denmark	Health Care	DKK	A
Imcd Group Nv	-0.08	-15.55	0.52	Netherlands	Basic Materials	EUR	A
Wolters Kluwer	-0.03	-3.77	0.68	Netherlands	Industrials	EUR	AAA
Adobe Inc	-0.02	-5.82	0.18	USA	Technology	USD	AAA
Booking Holdings Inc	-0.02	-2.49	0.88	USA	Consumer Discretionary	USD	A
<b>TOTAL</b>	<b>-0.26</b>		<b>2.63</b>				

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31 JULY 2025

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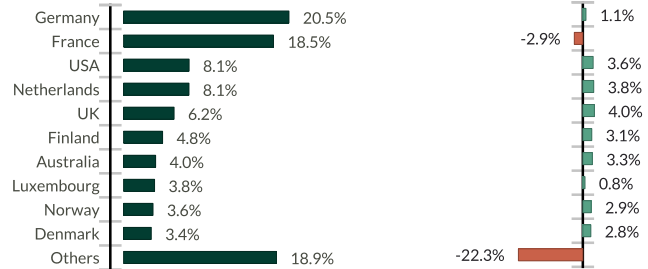
## BOND BUCKET

Key indicators	
	Fund
Yield To Maturity (YTM)*	3.0
Yield To Worst (YTW)**	2.8
Modified duration *	4.2
* Modified duration to first call	
EUR Exposure	95.5%
Non-Eur Exposure	4.5%

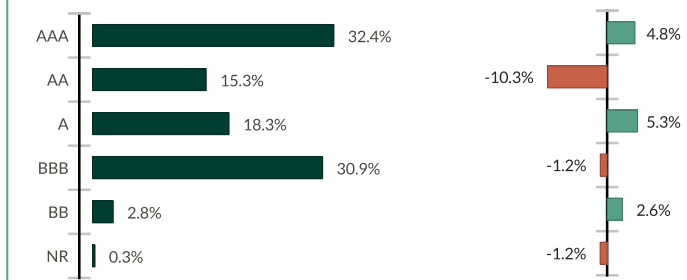
The Yield to Maturity (YTM) is the estimation at a certain date of the expected rate of return of a bond portfolio if the securities are held to maturity. It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

The Yield to worst (YTW) is the estimation at a certain date of the worst expected rate of return of a bond portfolio of which some of the securities would not be held until maturity but redeemed at the discretion of the issuer (call). It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.

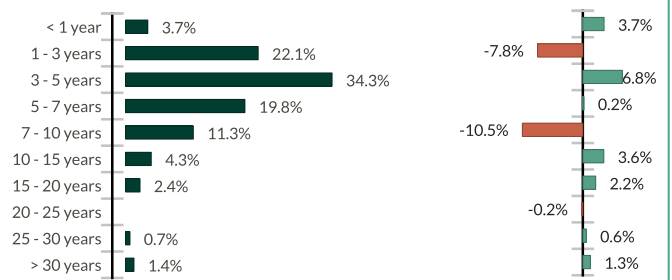
### GEOGRAPHIC BREAKDOWN (COUNTRY OF RISK)



### CREDIT RATING BREAKDOWN



### BREAKDOWN BY FINAL MATURITY IN EXPOSURE (EXCL. FUND)



### 5 best contributions (6/30/25 - 7/31/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Government Of The United State 4,13% 09/2	0.02	2.39	0.85	USA	Gov. Bonds	USD	A
Ses Sa 5,25% 09/2054	0.01	2.64	0.52	Luxembourg	High Yield	EUR	A
Teleperformance Sa 5,75% 11/2031	0.01	1.70	0.65	France	Investment Grade	EUR	A
Rewe Int Finance 3,5% 07/2032	0.01	0.98	0.61	Netherlands	Investment Grade	EUR	
British Telecommunications Plc 9,63% 12/20	0.01	2.74	0.21	UK	Investment Grade	USD	A
<b>TOTAL</b>	<b>0.06</b>		<b>2.84</b>				

### 5 worst contributions (6/30/25 - 7/31/25)

	Contribution (%)	Performance (%)	Average weight (%)	Country	Sector	Currency	MSCI ESG rating
Government Of United Kingdom 0,875% 10/	-0.01	-0.94	0.80	UK	Gov. Bonds	GBP	A
Republic Of Austria 0,85% 06/2120	-0.01	-5.16	0.13	Austria	Gov. Bonds	EUR	AA
Government Of United Kingdom 1,25% 10/2	-0.01	-1.99	0.31	UK	Gov. Bonds	GBP	A
Government Of United Kingdom 0,625% 07/	-0.01	-1.43	0.39	UK	Gov. Bonds	GBP	A
Government Of Finland 2,75% 04/2038	0.00	-0.26	0.93	Finland	Gov. Bonds	EUR	AA
<b>TOTAL</b>	<b>-0.03</b>		<b>2.55</b>				

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Top 10 holdings (absolute)						
	Weight in the fund (%)	Asset class	Country	Capitalization (€ bn)	Currency	MSCI ESG rating
Dbx Ii Eonia Cash 1C	4.0	Money Market	Luxembourg	-	EUR	A
Dpam L- Bonds Emk Sustainab-F	2.8	Bond	Luxembourg	-	EUR	BBB
Xetra-Gold	2.8	Commodities	Germany	-	EUR	-
Amphenol Corp-CIA	1.3	Equity	USA	112.1	USD	BB
Taiwan Semiconductor-Sp Adr	1.2	Equity	Taiwan	1102.7	USD	AAA
Broadcom Inc	1.2	Equity	USA	1241.6	USD	AA
Axa Sa	1.2	Equity	France	94.4	EUR	AAA
Microsoft Corp	1.0	Equity	USA	3329.7	USD	A
Compagnie De Saint Gobain	1.0	Equity	France	50.5	EUR	A
Finnish Government 0.00% 09/2030	1.0	Bond	Finland	-	EUR	AA
<b>TOTAL</b>	<b>17.4</b>					

Composition of the equity bucket		
	FUND	Benchmark
Number of equity holdings	38	2148
Top 10 weight (%)	36.4%	15.0%
Top 30 weight (%)	86.8%	29.8%

Composition of the bond bucket		
	FUND	Benchmark
Number of bond holdings	222	6753
Total number of tickers	158	1170
Weight of the 10 biggest tickers (%)	23.6%	49.6%
Weight of the 30 biggest tickers (%)	48.3%	60.7%

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## RISKS:

The fund is exposed to the following risks: operational risks including custody risk, risks associated with the use of derivative instruments, target fund risk, currency risk, credit risk, Sustainability risk

## SFDR CLASSIFICATION<sup>2</sup>

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

## DISCLAIMER

This document has been drawn up by ODDO BHF AM GmbH. Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM GmbH cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM GmbH shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

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The Key Information Document (DEU, ESP, FR, GB, IRL, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM GmbH or at [am.oddo-bhf.com](http://am.oddo-bhf.com) or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM GmbH or on its internet site [am.oddo-bhf.com](http://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](http://am.oddo-bhf.com) in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: [service\\_client@oddo-bhf.com](mailto:service_client@oddo-bhf.com) or directly to the Consumer Mediation Service: <http://mediationconsommateur.be>. If the fund is licensed for sale in Switzerland, the representative there is ACOLIN Fund Services AG, Leutschenbachstrasse 50 - 8050 Zurich, Switzerland. Paying agent is ODDO BHF (Switzerland) Ltd., Schulhausstrasse 6, 8027 Zurich, Switzerland. Further useful information regarding the fund, the Sales Prospectus including the Fund Rules, the Key Information Document as well as the annual and half-yearly reports will also be available there free of charge and in the German language.

If ODDO BHF Asset Management GmbH receives any rebates on the management fee of target funds or other assets, ODDO BHF Asset Management GmbH undertakes to fully remit such payment to the investor or the fund. If ODDO BHF Asset Management GmbH performs services for an investment product of a third party, ODDO BHF Asset Management GmbH will be compensated by the relevant company. Typical services are investment management or sales activities for funds established by a different investment management company. Normally, such compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, calculated on the basis of such fund's assets managed or distributed by ODDO BHF Asset Management GmbH. This may result in the risk that the investment advice given may not be consistent with the investor's interest. The amount of the management fee is published in the prospectus of the respective fund. Further details are available upon request.

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