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1st edition 2022

ifsam Platform Whitepaper

ETF Platform Solution and ESG

ETF platform – A platform-based distribution for ETFs
Issuer portraits – How ESG is implemented into ETFs

Key topics

- B2B fund platforms today play an important role in ETF distribution. Far beyond a simple distribution support function, platforms provide a complete ecosystem to facilitate the distribution of ETFs.
- A B2B fund platform offers a complete transactional service and links all participants involved in the distribution of ETFs.
- ETF products considering the concept of ESG investing currently show a continuously increasing demand; not only by millenniums but also by those investors looking for products having lower fees and fulfil the criteria of ESG investing.

Introduction

In the swiftly evolving financial services industry, an efficient fund distribution has become one of the core matters. Today, distributors and fund houses aim to operate in a complete ecosystem when it comes to the distribution of ETFs. A one-stop-shop approach, high rate of straight-through processing and automation are pivotal for smooth ETF distribution.

Distribution

Fund platforms play an important role in the distribution of ETFs providing a complete range of services – from pre-trade analytics, throughout trading 2 custody services to the provision of data and documents. Given that, a fund platform provides transactional services paving the way between manufacturer, distributor and the final investor. A fund platform combines execution and settlement of fund units with distribution support. Providing information and data relating to the customer base and distribution supply chain is a key function of an ETF platform. The total amount of assets supported on fund distribution platforms have continued to grow across the globe.

Products

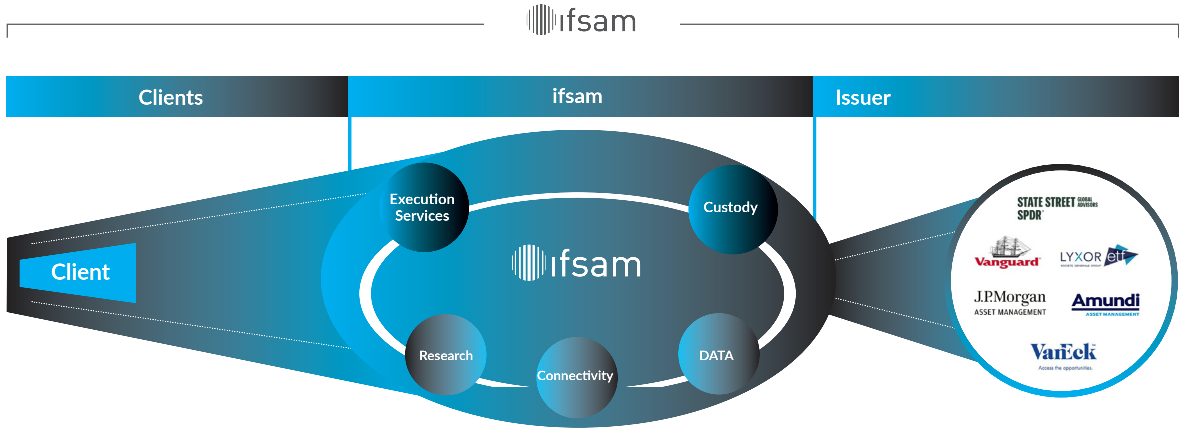
Investors nowadays prefer products that adhere to the concept of ESG Investing- ESG Investing (also known as "socially responsible investing," "impact investing," and "sustainable investing") refers to investing which prioritizes optimal environmental, social, and governance (ESG) factors or outcomes. ESG investing is widely seen as a way of investing "sustainably"– where investments are made with consideration of the environment and human wellbeing, as well as the economy.

Content

ETF fund platform – key elements of the platform model

The ETF platform paves the way between distributors and fund houses

Via the platform solution distributors gain access to a wider range of ETFs offered by different fund houses. Distributors benefit from a complete range of services including execution 2 custody offered via one platform. Those services are surrounded and completed by trade reporting, data and documents for ETFs. On the other side, fund houses could face a huge number of distributors having access to the platform. As the platform-based solution creates a complete ecosystem that facilitates the distribution of ETFs, it could be seen as the perfect solution matching todays requirements for ETFs.



ifsam, bridging clients with multi-issuers

Execution Services

- Execution services for ETFs either
- On-exchange and OTC
- All Execution venues available
- Price building mechanisms

Custody

- Settlement/Custody
- Asset Servicing
- Trade reporting
- Post-trade reporting

Research

- ETF Research
- Thematic research
- ETF Selection Master list ETFs

Connectivity

- One Central point of access
- SWIFT Architecture
- Multi-Issuers product offer
- Multi jurisdiction (EU)

Data

- Master data / trading data
- KIIDs, PRIIPS and prospectuses
- Target market data (MiFIDII)
- Factsheets and videos

Rodja S. Reisky CIIA/CEFA
Head of Sales
+352 27 07 31-626
rodja.reisky@ifsam.lu

Our unique value proposition and unique business model

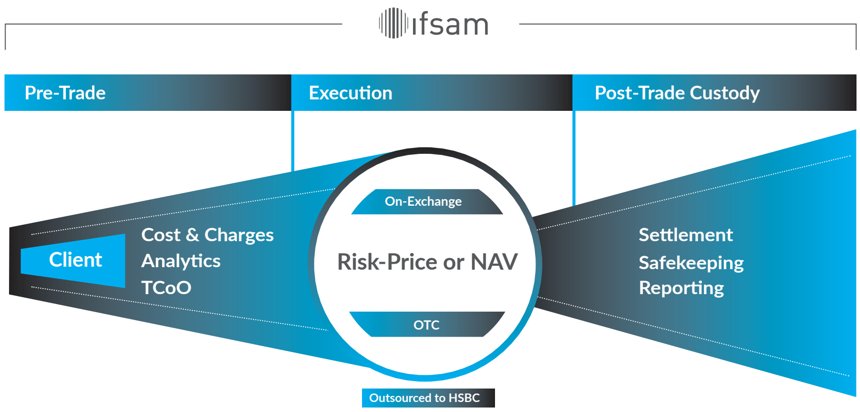
ifsam B2B fund platform – Single access approach –

Unlike the traditional separation in processing orders in active and passive funds, ifsam provides execution 2 custody services across all fund types via one desk. For ETFs ifsam offers the execution of orders across all execution venues (on-exchange and OTC) and all price building mechanism leading to a reduced number of provider and lines with market-makers need to be in place.

Unique business model: *We are a regulated financial service firm and B2B fund platform servicing clients as a full-service provider not affiliated with an asset manager, an ETF issuer, a bank or ICSD.*

ETF platform – A complete solution processing ETFs from front 2 back

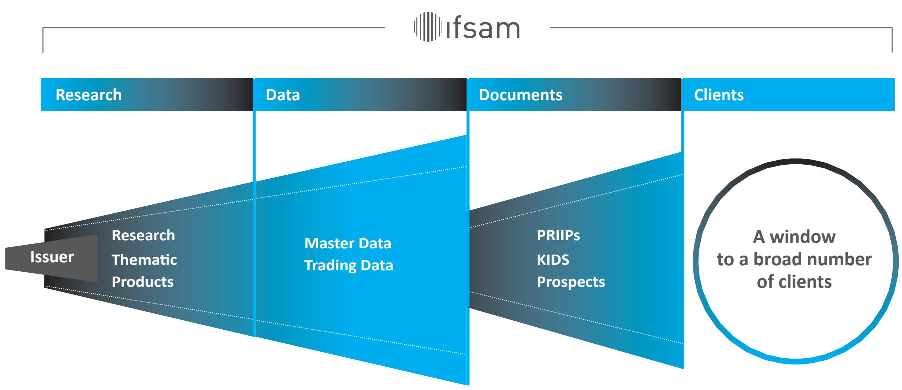
The platform-based model provides a turnkey solution to process orders in ETFs placed in the secondary market along the entire life-cycle. The model offers a well streamlined flow from pre-trade throughout trade execution to settlement. Clients using the platform get access to an execution “on-exchange” or “over-the-counter” (OTC) via an MTF. Execution is provided across all price building mechanisms – “risk-price” or “NAV” available in the market. The platform prides itself in delivering a complete and high-touch execution 2 custody services either processed through the industry-wide known SWIFT ecosystem or other state-of-the art technical solutions used within the industry.



All execution venues and a multi-issuer offer

ETF platform – Add-on services surrounding execution 2 custody

The benefit for distributors and fund houses – By providing independent research, master and trading data and all documents needed for the distribution of ETFs either for professional and retail clients via the same platform. The burden for distributors and fund houses to ensure an efficient exchange of information will be removed. Today information and data are pivotal to process operations smartly and in line with the regulatory framework. The research offer allows distributors and fund selectors to get valuable information and a second opinion when it comes to ETF selection.



Research, Data and Documents – More than just execution 2 custody services

J.P.Morgan
ASSET MANAGEMENT

Five reasons why the future of ESG investing is long term

1. Demand is led by investors

Over $500 billion flowed into ESG-integrated funds in 2021, contributing to a 55% growth in assets under management in ESG-integrated products[1]. We expect growth in ESG investing to continue through 2022, and well beyond.

The shift to sustainable investing is so powerful because it's being driven by demand from the bottom up. Quite simply, investors – from individual savers through to large institutions – are directing an ever-increasing proportion of their portfolios towards sustainable strategies as they look to use their capital to help create a more sustainable world.

2. Technology is driving product innovation

New technology is helping fund managers keep pace with this sharp rise in demand for sustainable investments. The internet transformed the way information is captured, documented and disseminated, providing investors with access to more data than ever before. However, it's only now, with the development of artificial intelligence (AI), that investors have the ability to analyse it all.

The result has been a dramatic improvement in corporate transparency, as new data sources provide better insights into how companies are being run from an ESG perspective. As fund managers use AI to tap into the "big data" revolution, new and exciting opportunities are being created across an ever-growing range of sustainable strategies.

3. Companies are being encouraged to take action

The good news is that many companies around the world already understand the need to take action on ESG issues – not least because they recognise that they can only deliver sustainable long-term growth if they manage the Earth's resources prudently, treat their workers with respect and look after the natural environment in which they operate.

However, because the E, S or G issues that matter to one company will differ from those that matter to another, corporate engagement is vital if investors are to encourage companies to take action where the greatest impact can be achieved. Similarly, engaging with sustainable laggards to encourage change can be much more effective than simply divesting.

At the same time, governments continue to have a key role to play. Supportive government policy and coherent regulation can be vital to encourage companies to meet their ESG obligations and to also convince investors of the long-term viability of sustainable investing.

4. Investment research is increasingly focused on sustainable outcomes

ESG research frameworks are being developed and refined to support the growth in sustainable investment management. At J.P. Morgan Asset Management, we look to add value by ensuring that innovative product development, proprietary research and rigorous investment stewardship work together to deliver the ESG exposures that investors demand.

To help investors tackle climate change, for example, we have developed our own research framework that is based on the analysis of underlying raw data points. Our analysis identifies companies that are developing climate change solutions and those that are helping to enable the transition to a low carbon economy, all while still allowing us to engage with environmental laggards.

5. The energy transition is creating new risks and opportunities

As well as focusing on the ESG credentials of individual companies, investors are starting to give more consideration to the sectors, countries and regions that have the resilience and competitiveness to thrive as the world moves towards a low carbon future.

Resilience is about the readiness of sustainable portfolios to withstand the transition to clean energy and the impact of physical climate events as global temperatures rise. As well as asking which companies are best prepared, investors also need to look at whether the countries in which they invest

[1] Source: Morningstar, USD as of 31st of December 2021. Includes all open-end funds and ETFs domiciled in Europe, excluding money market funds. Morningstar Filter: Sustainable Investment-Overall = Yes.

have the reserves to endure the pain of energy transition and to pay for the adaptation to a low carbon economy.

Competitiveness is about the commitment of governments to deliver a transformation in their economies so that businesses are not left behind by higher carbon prices globally. Cutting carbon emissions will require significant growth in carbon markets, and this growth will be a key influence on competitiveness. Countries that are able to take advantage of the advances in technology needed to reach net zero carbon emissions will be best positioned to flourish in this environment.

ESG: the active advantage

Passive ESG ETFs typically apply exclusions or, if a sharper ESG focus is required, they track ESG indices like SRI or Paris-Aligned benchmarks. By selecting a passive ESG ETF, investors are fully reliant on the index providers' ESG analysis. We believe an active approach allows for a more in-depth assessment of ESG characteristics. While index trackers can exclude certain categories and may seek to influence companies through proxy voting, our active investment teams embed ESG considerations throughout the investment process and engage with companies to create value, potentially enhancing risk-adjusted returns over the long term.

ESG investing with active ETFs: JPM Research Enhanced Index Equity (ESG) ETFs

There is now a large offering of indexed ESG ETFs available for investors. Indexed ETF strategies provide predictable, cost-effective core solutions for investors looking to build efficient broad market exposure. However, with equity returns expected to be lower over the long term, investors also need the opportunity to earn excess returns as part of a diversified portfolio. They consist of five developed equity market exposures (global, US, Europe, Eurozone and Japan) and three emerging market funds (global emerging markets, China and Asia-Pacific ex Japan) and are all categorized as article 8 under SFDR.

By blending active stock selection with passive index exposure within a robust environmental, social and governance (ESG) framework, our Research Enhanced Index (REI) Equity ETFs seek positive alpha at low tracking error, providing a range of highly efficient tools that can be used to complement existing core portfolios, add diversification or to implement tactical views.

In a lower return environment, active stock selection and efficient index exposure provide the opportunity to make up any potential return shortfall. Our fundamental, active approach also allows sustainability to considered in all investment decisions, through engagement with companies and rigorous analysis of ESG factors, as well as by exclusions of controversial sectors.

The Research Enhanced Index (REI) Equity (ESG) UCITS ETFs offer active building blocks with an ESG tilt to enhance performance and add diversification to a passive portfolio.

J.P.Morgan
ASSET MANAGEMENT

Our active Research Ehanced Index ESG approach

Exclusions	ESG Integration	Engagement
Controversial sectors like fossil fuels or weapons are excluded	We adress ESG factors throughout our investment process, including research, company engagement and portfolio construction	Corporate engagement by analysts portfolio managers and the investment stewardship team with multiple stakeholders at all levels

Contact:
Jill Rootsaert
Head of ETF Distribution Benelux
+32 470411303
jill.rootsaert@jpmchase.com

J.P. Morgan Asset Management
6 route de Treves
L-2633, Luxembourg

Learn more about J.P. Morgan Asset Management's active Research Enhanced Index ETFs at am.jpmorgan.com

DWS supports sustainability initiatives, through active dialogue with companies and an increased focus on sustainable investments.

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Xtrackers ETFs and ESG integration

The transition to a more sustainable world is one of the most pressing global challenges that societies, economies and capital markets have faced since the Industrial Revolution. The so-called "green" revolution can create new opportunities for investors – in line with their risk appetite – to support this transformation. Xtrackers range of ETFs can help tap these opportunities.

As one of the largest asset management companies worldwide, DWS is aware of its responsibility to support sustainability initiatives, through active dialogue with companies and an increased focus on sustainable investments. But sustainability relates to more than just the environment. While environmental issues such as the decarbonisation of the economy may be well known to investors, social and governance aspects can also be vital areas to consider for investors.

Investors can indirectly support this transformation process by exercising their voting rights and making targeted investments in ESG-compliant companies. With Xtrackers, DWS offers a range of equity and fixed income ETFs that consider Environmental, Social & Governance criteria. ETFs with ESG integration attempt to take into account the potential financial impact of ESG related risks and can help investors reduce their exposure to certain controversial activities.

Some investors look for stricter screening in terms of activities and/or leadership in terms of environmental, social or governance criteria. Examples include the removal of companies with fossil fuel reserves, or a focus on companies with better ESG standards compared to their sector and regional peers. These are examples of a Socially Responsible Investment (SRI), as defined for example in the MSCI SRI index methodologies[1].

Xtrackers ESG products also seek to consider the principles of good governance, by removing poorly rated ESG companies or companies breaching international norms through their actions. Companies involved in negative events are generally seen as exhibiting poor governance, and principles such as the UN Global Compact ("UNGC") are considered to identify their severity, with severe controversies often representing issues with corporate governance. Certain Xtrackers ESG ETFs, whilst considering areas such as governance factors, also target investments into specific sustainable objectives. Investors can use these ETFs to make investments in accordance with their individual risk profile, while promoting ESG integration and/or sustainable transformation.

Sustainable and impact investing: More than just the environment

When they hear the term 'sustainability', the first thing most people think of is climate protection. Organic farming or species conservation may also come to mind. But the topic of sustainability is about much more than just protection of the environment. The notion of sustainable investment, under European Union's Sustainable Finance Disclosure Regulation ("EU-SFDR"), has been defined in line with that of impact investing, with these type of investments often also referred to as impact investments.

Besides the E for "environment", the S of "ESG" stands for the "social" element, with examples such as good health, reduced inequalities and education being recognised as sustainable by the United Nations under their Sustainable Development Goals (SDGs) [[DISCLAIMER: https://sdgs.un.org/goals]].

Green Bonds, subject to appropriate taxonomy, labelling and monitoring, are an example of sustainable investments under the EU-SFDR. Equity stocks from companies materially involved in renewable energy, such as the assembly of wind farms or the provision of healthcare services are also further examples of sustainable investments.

Through the lens of EU-SFDR, the principles of good corporate governance and of doing no significant harm to the environment are also key to sustainable investments.

Sustainability and ETFs – a combination with a future

Xtrackers ESG ETFs offer investors the possibility to participate directly in the sustainable transformation of the economy. In this way, they can have an impact on climate-damaging CO_2 emissions or company social standards, for example. With the help of special exclusion filters, only companies that fulfil certain ESG criteria are considered for a sustainable ETF. Investors in ESG ETFs can also contribute to the sustainable management of the companies included in the index. Active ownership, the active representation of investor interests, is an integral component of the investment process at DWS.

Selection criteria for Xtrackers ESG ETFs

Depending on their individual investment objectives and risk appetite, investors can choose different sustainability criteria in their investments with Xtrackers ESG and ESG Screened ETFs.

[1] https://www.msci.com/eqb/methodology/meth_docs/MSCI_SRI_Methodology_Feb2021.pdf

Equity ETFs with ESG Screened criteria

Xtrackers ESG Screened equity ETFs that are based on the MSCI Select ESG Screened index family[2] integrate basic ESG exclusions while maintaining a profile comparable to a non-ESG equivalent benchmark. This involves the exclusion of companies which are involved in tobacco production, controversial weapons, nuclear weapons, and production of civilian firearms. Companies that generate more than 5 percent of their sales from thermal coal extraction or power generation, or unconventional oil and gas extraction are also excluded. Conventional weapons production, tobacco related revenue or civilian firearms distribution are also removed, on top of those deriving more than 10% of revenue linked to conventional weapons. Finally, companies with a poor MSCI ESG rating as well as those that fail to comply with the UNGC Principles are also removed. The ETFs are transparent pursuant to article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Equity ETFs with Socially Responsible Investment criteria

Xtrackers ESG equity ETFs based on the MSCI Low Carbon SRI Leaders index family[3] are equity ETFs with stricter ESG criteria than their ESG Screened equivalents. Among others, they exclude companies with certain types of involvement in fossil fuels, controversial weapons, nuclear arms, and tobacco producers, as well as companies that generate more than a certain percent of their revenue from areas such as conventional weapons, genetically modified organisms, alcohol, gambling, civilian firearms, and those with a poor or below average MSCI ESG rating or adjudged by MSCI to be involved in very severe controversies. For the respective indices, only companies with the most favourable ESG ratings in each industry are selected based on a "best in class" approach (only the top 50 percent in each sector and region). The products also target a minimum level of reduction in carbon emissions. The ETFs are transparent pursuant to article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Equity ETFs with Paris Aligned Benchmark criteria

Xtrackers ETFs based on the Solactive ISS ESG Net Zero Pathway Indexes[4] seek alignment with EU Paris-aligned Benchmark ("EU PAB")[5] standards, as well as the Net Zero Investment Framework[6] issued by the Institutional Investors Group on Climate Change which provides recommendation on best practices for investors to align their portfolios with the Paris Agreement. The products do this by first removing companies involved in controversial businesses, with poor governance practices, as well those that are adjudged to severe or very severe controversies. Following this, the ETFs weight companies based on three climate metrics; their green revenue share, science-based targets, and climate disclosure standards, subject to EU PAB requirements. EU PAB standards include, amongst other things, a reduction of carbon intensity of at least 50% when compared to a standard benchmark, as well as the carbon intensity of the benchmark to fall by a minimum of 7% each year, known as the year-on-year decarbonisation. The ETFs are transparent pursuant to article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Fixed income ETFs for ESG corporate bonds

Xtrackers ESG Corporate Bond ETFs track the performance of corporate bonds issued either in euros or in US dollars. They replicate the performance of the relevant Bloomberg MSCI Corporate Sustainable and SRI index. All considered bonds have an investment grade rating (high-quality bonds)[7]. Similar to the Xtrackers ESG equity ETFs, issuers involved in certain controversies as well as controversial business areas are excluded, as well as companies with a below average ESG rating – the MSCI ESG minimum rating of the issuers for inclusion in the index is BBB[8]. The ETFs are transparent pursuant to article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Fixed income ETFs for green bonds

Xtrackers Corporate Green Bond ETFs track the performance of green corporate and agency[9] bonds issued either in euros or in US dollars. They replicate the performance of the relevant Bloomberg MSCI Corporate and Agency Green Bond index. The fixed income universe only includes securities with an investment grade rating (high-quality bonds) and those of issuers that use the bond proceeds to finance sustainable projects. Excluded are companies from particularly controversial sectors, such as weapons or tobacco production, as well as issuers with an MSCI ESG rating of CCC, or breaching international norms such as UN Global Compact [6]. These ETFs are described in EU jargon as "dark green". The ETFs are transparent pursuant to article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

[2] https://www.msci.com/eqb/methodology/meth_docs/MSCI_Select_ESG_Screened_Indexes_Methodology_August2021.pdf
[3] https://www.msci.com/eqb/methodology/meth_docs/MSCI_Low_Carbon_SRI_Leaders_Index_Methodology.pdf
[4] https://solactive.com/downloads/Guideline-Solactive-Solactive%20ISS%20ESG%20Net%20Zero%20Pathway%20Index%20Series.pdf
[5] Paris-aligned Benchmark regulation available under: EUR-Lex - 32019R2089 - EN - EUR-Lex (europa.eu)
[6] Information on the IIGCC available under: IIGCC – The Institutional Investors Group on Climate Change
[7] Bloomberg MSCI Corporate Sustainable and SRI indices are global indices consisting of investment grade bonds (high-quality bonds) that are denominated either in EUR or in USD.
[8] The index provider MSCI awards ESG ratings for companies on a scale of AAA to CCC. Companies with an ESG rating of AAA and AA are "ESG leaders". The MSCI ESG ratings A, BBB and BB are considered average. Companies with the MSCI ESG ratings B and CCC have inadequate sustainability ratings and are so-called ESG laggards.
[9] Generally concerning securities of government-subsidised, not government-guaranteed, companies.

Key Risk Factors

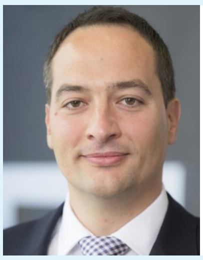
An investment in an Xtrackers ETF may not be suitable for all investors. Xtrackers UCITS ETFs are not capital protected, therefore investors should be prepared and able to sustain losses up to the total loss of the capital invested. Investors should be aware that DWS Investments UK Limited, any of its parents or any of its or its parents subsidiaries or affiliates may from time to time own interests in the funds which may represent a significant amount or proportion of the overall investor holdings in the Fund. Investors should consider what possible impact such holdings, or any disposal thereof, may have on them. Substantial fluctuations of the value of the investment are possible even over short periods of time. Investments in Xtrackers UCITS ETFs involve numerous risks including but not limited to general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the Xtrackers UCITS ETFs, possible delays in repayment, market fluctuations, counterparty risk, foreign exchange rate risks, interest rate risks, inflationary risks, liquidity risks, loss of income and principal invested and legal and regulatory risks. Movements in exchange rates can impact the value of your investment. If the currency of your country of residence is different from the currency in which the underlying investments of the fund are made, the value of your investment may increase or decrease subject to movements in exchange rates.

Shares in Xtrackers UCITS ETFs which are purchased on the secondary market cannot usually be sold directly back to the fund. Investors must purchase and redeem such shares on the secondary market with the assistance of an intermediary (e.g. a market maker or a stock broker) and may incur fees for doing so (as further described in the prospectus). In addition, investors may pay more than the current net asset value of a share in a Xtrackers UCITS ETF when buying shares on the secondary market, and may receive less than the current net asset value when selling such shares on the secondary market. The value of an investment in Xtrackers ETFs may go down as well as up. Past performance is not a reliable indicator of future performance. For further information regarding risk factors, please refer to the risk factors section of the relevant prospectus and the Key Investor Information Document.

Xtrackers ETFs Risks

At any time, the price of the shares can fall below the price at which the investor acquired them (up to the risk of total loss). Market, industry and company-specific price fluctuations on the equity markets. Interest rate, price and currency fluctuations in the bond markets. A creditworthiness risk exists with regard to the issuers of bonds. In general terms, this is the risk of over-indebtedness or insolvency, i.e. the potential temporary or permanent inability to fulfil interest and/or repayment obligations on schedule. This can have a negative impact on the fund's performance. The fund can invest in assets with different currencies. This gives rise to exchange rate risks, which may be hedged.

This marketing communication is intended for professional clients only. Please read the fund prospectus and KIID before making a final investment decision.



About Antoine Perrier

Antoine Perrier is responsible for marketing DWS Xtrackers in Belgium and Luxemburg since 2018. He joined DWS Investments in 2005 and held several Sales positions in Paris and Luxemburg, covering Wholesale and Institutional Clients in Belgium France and Luxemburg, and marketing Active Passive and Alternative investments. Before he worked at Deutsche Bank and held various Sales & Relationship Management roles for Corporate and Institutional Clients within the Global Transaction Bank, both in Frankfurt and Vienna.

Contact:

Antoine Perrier
Senior Product Specialist Passive

antoine.perrier@dws.com
www.dws.com

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

“VanEck considers environmental, social, and governance (“ESG”) factors“

VanEck®

ESG at VanEck

VanEck considers environmental, social, and governance (“ESG”) factors to be integral components of its investment philosophy and processes for certain products.

We believe that appropriate management of a portfolio company’s ESG risks and opportunities should not only translate into a company’s differentiated operational strength, financial performance and prospects, but may also have an impact on valuation.

For these reasons, we recognize that it is in the interest of its clients to include ESG considerations, if possible, when making an investment decision. The Firm also recognizes that companies exhibiting strong ESG practices will more likely be more competitive and successful over the medium to long term.

VanEck also believes that an important part of its responsibility to clients lies not only in encouraging change that can enhance, protect and provide opportunities for shareholders to meet their investment objectives, but also in seeking to mitigate associated risks, including those related to ESG.

When constructing some of our Exchange Traded Funds (ETFs), we approach ESG integration from various angles. In those cases, ESG exclusions allow us to remove companies involved in certain controversial sectors and/or have allegations with regards to UN Global Compact issues surrounding environment, labour and human rights and corruption. Several of our index providers work with renowned ESG data providers to perform the screening on the investment universe. Recently, we introduced ESG integration into some of our flagship ETFs.

In the sphere of our ESG ETFs, another important element is proxy voting through which we can exercise our duty as responsible investor. VanEck retains the services of the independent third party proxy voting specialist, Glass Lewis for many products. Glass Lewis adopts a specific ESG voting policy which emphasizes ESG matters that may arise during shareholder meetings.

VanEck has also started to introduce products that focus on certain themes that can help mitigate ESG issues. An example is our strategy in hydrogen related investments, which looks at companies that produce applications related to hydrogen, such as fuel cells, electrolysers and storage facilities. Hydrogen is increasingly viewed as a key replacement for fossil fuels in a zero-carbon future with large-scale support from governments across the world.

We are currently working on various other ideas in this space.

About VanEck

VanEck is a global family owned asset manager which was founded in 1955. VanEck offers intelligently designed ETFs and active strategies to clients and was one of the first U.S. asset managers to offer investors access to international markets and recognized early the transformative potential of gold investing, emerging markets and ETFs. Today, our capabilities range from core investment opportunities to more specialized exposures to enhance portfolio diversification.

Contact:

Bouke van den Berg
Co-Head of Sales EMEA

emeasales@vaneck.com
www.vaneck.com

VanEck Asset Management BV
Barbara Strozzilaan 310
1083 HN Amsterdam
The Netherlands

Learn more at www.vaneck.com

This marketing communication is for professional investors in Switzerland. Investors should read the legal documents prior to investing.

ESG doesn't have a "one size fits all" solution

ESG ETFs can offer solutions for investors' sustainable goals. Originally, ESG ETFs began by avoiding controversial industries. Since then, a wide range of strategies have evolved to fill the gap between simple exclusions and strict "best in class" approaches that seek out companies doing the most good. Since then, ETFs that include ESG in their objectives have seen strong demand particularly in the last few years.

The majority of ESG flows over the past two years were into ETFs that either apply a tilting methodology or strict "best in class" approach. Tilting involves increasing weight 50 in companies with higher ESG scores and, conversely, reducing weight in companies with lower ESG scores. As with any other ESG approach, it will also apply a set of exclusions.

An ETF that follows an index using this tilting method typically aims to improve the overall ESG profile (not as much as a best-in-class approach) with a lower tracking error than a best-in-class approach. The reason for the recently strong demand for these products could be that some investors view them as the most natural replacements for standard (non-ESG) holdings.

ESG doesn't have a "one size fits all" solution.

Responsible investors are not all alike. You will have your own financial and ESG-related objectives for your portfolio, and each investment should be helping you achieve overall success. Some will be long-term core holdings and others perhaps meet more specialist aims, for instance as part of a core-satellite approach or tactical allocation for certain market conditions.

It's important to understand any relationship between these goals and how each may impact investment performance.

What are your goals?

An investor's ESG investing objectives can be separated into financial and non-financial goals.

- Financial – Can a passive ESG ETF deliver long-term investment performance, for instance as compared to a benchmark, including tracking error/risk guidelines?
- Non-financial – Can a passive ESG ETF produce specific ESG outcomes, which depend on each investors' particular ESG goals?

The order of importance between the two sets of goals vary by investor. For some, non-financial goals such as those related to ESG could be more important than their financial objectives. On the other hand, investors who have a fiduciary responsibility to meet certain outcomes – such as meeting long-term liabilities – could prioritise financial objectives but still adhere to some non-financial objectives as a secondary goal.

Financial goals

An investor's financial goals typically refer to any performance objectives, usually either an absolute return target or, as is more common, a return referenced to a benchmark performance, often with an acceptable level of tracking error. If an investor's portfolio is benchmarked to non-ESG indices, the choice of ESG ETF may be driven by the investor's confidence that the ETF offers a performance profile similar to that of the respective benchmark.

Implementation: Finding the right balance between performance and ESG objectives

The ETF market offers a wide range of approaches to ESG, many of which result in significantly different outcomes compared to other approaches as well as to the parent (non-ESG) benchmark. The following charts highlight the amount of overall ESG score improvement, carbon intensity and tracking error versus the parent index. For example, the MSCI Universal Select Business Screens Index ("USBS") achieves a higher ESG score improvement than many of those having a greater focus on improving climate outcomes and lower tracking error than the strictest SRI indices. Meanwhile, the MSCI ESG Climate Paris Aligned Benchmark Select Index ("ESG PAB Select") achieves similar carbon reductions than most Paris-aligned benchmarks but

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with slightly less overall ESG improvement than the strictest SRI indices. Which could be most suitable for a portfolio depends on an investor´s objectives.

An ETF issuer's capabilities

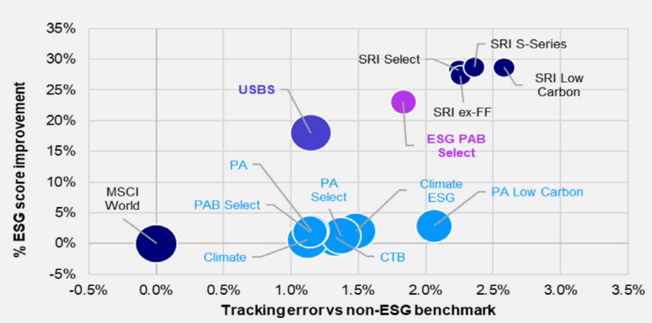
Not every ETF issuer is created equal. An investment provider with robust processes in place and an in-house ESG team or embedded ESG functions within its investment teams can effectively vote on proxies and conduct meetings with company management teams on behalf of its entire physically invested fund range, including passive ETFs. Nevertheless, a lack of in-house resources should not automatically negate a provider's overall ability to be a responsible investor, as it could use third-party research or proxy voting firms to pursue similar activities. For investors wanting to make the most of their ESG investments, it is important to ask the right questions when deciding on an investment provider:

- What role does ESG play in the investment decisions?
- Are any resources dedicated to ESG, such as an in-house team? If not, does the provider outsource the ESG research to specialist firms?
- What are the proxy voting and engagement philosophies and processes?
- What is the track record in terms of ESG? How are results communicated with investors?
- Does the investment provider exhibit measurable ESG integration across its business?

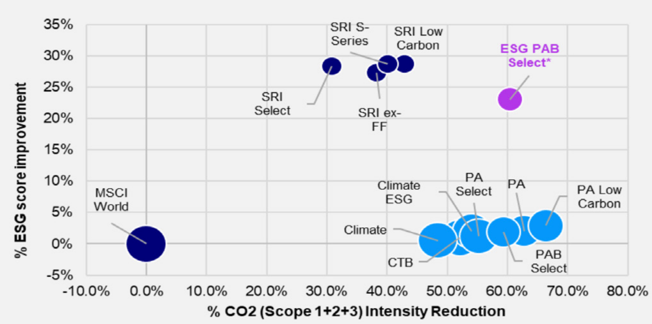
The answers to these questions are not going to be discovered through investment performance data, but they should be available.

How to integrate ESG criteria into a standard index

Tracking error – Comparing different ESG indices versus standard MSCI World



Carbon Intensity – Comparing different ESG indices versus standard MSCI World



About Nima Pouyan

Nima Pouyan, Head Invesco Insitutional and ETF Switzerland & Liechtenstein is responsible for the development of the business in Switzerland and works closely with banks, asset managers and institutional clients from the insurance and corporate sector. Nima Pouyan joined from Deutsche Bank, where he was responsible as Vice President for the distribution of passive investment products in Switzerland and the Middle East. Previously held senior positions at DWS and Deutsche Bank Wealth Management.

Contact:

Nima Pouyan
Head of Invesco Institutional and ETF Distribution
Switzerland & Liechtenstein
nima.pouyan@invesco.com

Invesco Asset Management (Schweiz) AG
Talacker 34
8001 Zürich

Learn more about the Invesco ESG approach

BNP Paribas Asset Management
"We strive for a world where all investments are responsible."

BNP PARIBAS
ASSET MANAGEMENT

BNP Paribas Easy ETF

At BNP Paribas Asset Management, we strive for a world where all investments are responsible. For us, responsible investment is not just about a financial equation. We know that a broader approach is necessary. BNP Paribas Asset Management in the Top 5 of the asset managers using their proxy votes for action on environmental and social issues[1].

Our responsible investment approach

Thanks to our specialized strategies, we can invest our clients' capital in themes that will shape the world of tomorrow. Diversifying your savings to benefit from long-term growth activities providing attractive potential returns, while limiting the risk of controversy. Our SRI approach is designed to combine strong economic performance with a low social and environmental impact by investing in businesses and public entities that contribute to sustainable development. By influencing the governance and actions of stakeholders, SRI promotes an environmentally responsible economy.

ESG incorporates Environmental, Social and Governance selection criteria in companies in which we invest, to comply with the 10 principles of the United Nations Global Compact on respect for human rights and workers' rights, the protection of the environment and the fight against corruption.

Our approach also involves the application of "sector policies" that set a framework for, or prohibit investment in, companies operating in controversial sectors with a high environmental impact and poor social practices or governance. These sectors include weapons, palm oil, paper pulp, mining activities and tobacco Companies that do not comply with our ESG criteria are excluded from our investment universe.

BNP Paribas Easy – a pioneering approach

BNP Paribas Easy is BNP Paribas Asset Management's range of ETFs and index funds. It allows institutional and retail investors to benefit from exposure to the main asset classes (equities, bonds, commodities and listed real estate) and geographical areas.

The BNP Paribas Easy team is a pioneer in the development of numerous types of index management expertise. It was one of the first asset management teams to launch ETFs on low carbon, the circular economy, the blue economy and listed real estate. Its capacity for innovation and the quality of its management are regularly rewarded. By investing in our strategies you can help solve some of the most pressing challenges facing the world: our range of regional and thematic ESG index and ETF strategies contribute towards 10 out of the 17 SDGs.

We provide a comprehensive range of sustainable index and ETF strategies which cover the whole world. We also offer thematic strategies capitalizing on megatrends driving the move to a sustainable world:

Sustainable equities:

France, EMU, Europe, Europe Small Caps, Japan, US, World, Emerging Markets, China

Sustainable fixed income:

Ex fossil fuel Euro corporate bonds (Investment Grade and High Yield), EMU and Emerging Markets government bonds, Green Social & Sustainable bonds

Sustainable thematic strategies:

Low Carbon, Circular Economy, ESG Infrastructure, Sustainable Listed Real Estate, Blue Economy, ESG Med Tech, ESG Hydrogen

[1] Source: ShareAction: Voting Matters, 31.12.2021

BNP Paribas Easy – key ESG figures[2]

87 %	of the sustainable ETF & Index funds range classified under SFRD Article 8 & Article 9
17.5 bn€	of assets in sustainable ETFs and Index funds
52	sustainability labels in total for our ESG index strategies
2008	the year we launched our 1st thematic ESG strategy in Low carbon ETF
20 years	of SRI expertise serving its customers

[2] Source: BNP Paribas Asset Management as 30.06.2022

About Claus Hecher

Claus Hecher joined BNP Paribas Asset Management in July 2016 as Head of Business Development ETFs and Index Solutions for German speaking Europe. He began his career in equity derivatives, joining Deutsche Bank in 1987 and spending 16 years in sales roles in Frankfurt, Zurich and London. He then headed the structured equity products sales team for Germany and Austria at Bear Stearns between 2003 and 2006, before holding a similar role at Natixis Corporate & Investment Bank from 2006 to 2007. Between 2008 and 2012 he worked at Blackrock where he was Head of Sales for Germany and Austria at iShares, before becoming a consultant to Natixis Global Asset Management, where he advised on ETF sales. Claus has a master's degree in business administration and management from Ludwig Maximilian University of Munich.

BNP PARIBAS ASSET MANAGEMENT

Contact:
Claus Hecher
Head of Business Development ETFs and Index Solutions DACH region
claus.hecher@bnpparibas.com

BNP Paribas Asset Managementnt
Senckenberganlage 19
60325 Frankfurt am Main

Legal & General Investment Management
“Creating a better future through responsible investing.”

For professional clients only. Not to be distributed to retail clients. Capital at risk. This is a marketing communication. Please refer to the prospectus of the fund and to the key investor information document before making any final investment decisions. This is not investment advice and is not a recomendation by LGIM to make any investments.

How ETFs can target thematic exposure while considering ESG goals

L&G’s ETF range shows thematic exposure can be combined with ESG.

LGIM defines themes as areas that are bringing about structural and foundational change to the way we work, live and operate in society. They are areas that are characterised by bringing about efficiency gains that were once unthinkable, higher growth rates and areas of innovation. What themes are not is areas that don’t fit into existing sectors or regions, so end up being called a ‘theme’. From an investor’s standpoint, one needs to be careful when it comes to defining or identifying themes, and not fall into the trap of going into areas that are called themes simply because they don’t fit existing categories.

Because themes are in their early stages of evolution, it is difficult to identify companies that are engaged in those themes in a purely passive manner. We recognise that, and have developed a proprietary approach that blends active, bottom-up research with actively designed investment strategies. Through that unique approach, we aim to give investors access to a unique and differentiated basket of stocks that is focused and diversified and seeks to track the theme as it evolves.

Accessing themes through an ETF can provide investors with a transparent and systematic approach and where the selection is completely rules-based.

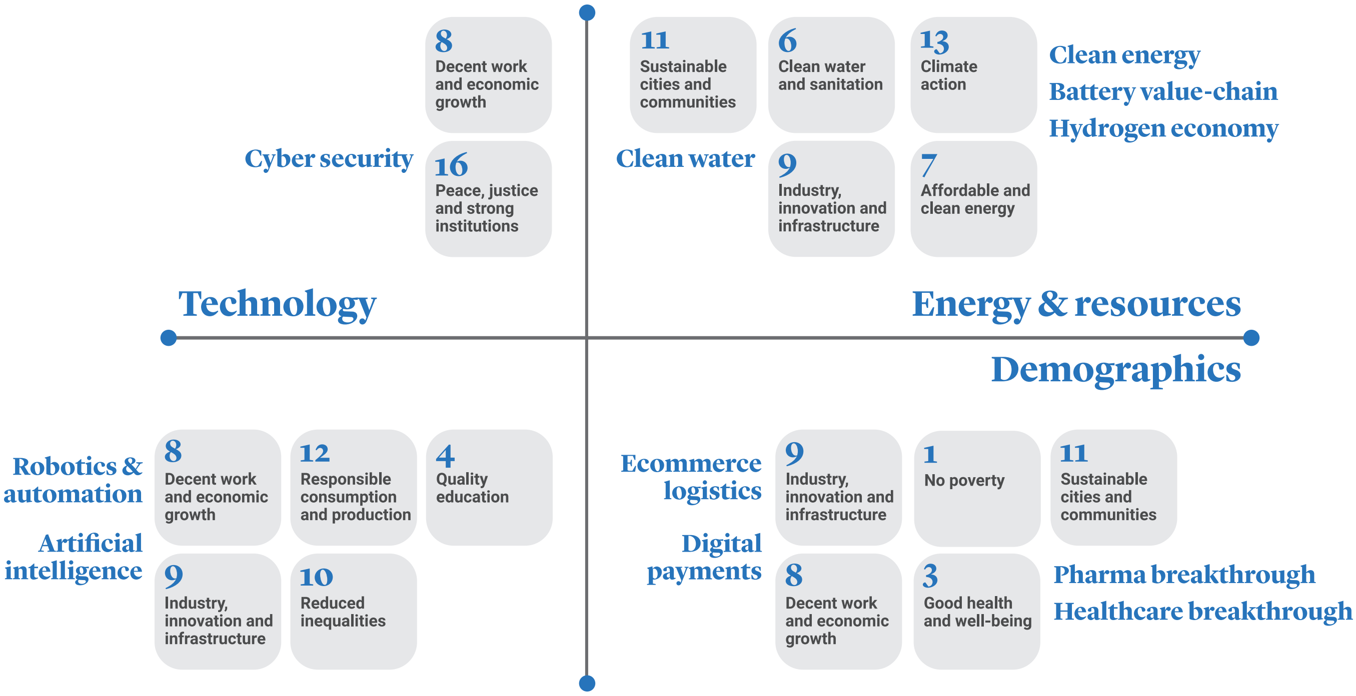
In order to seek to meet increasing investor demand for ESG products, many of our thematic ETFs feature a screening overlay that aims to exclude companies involved in severe controversies, persistent violators of the UN Global Compact, and/or companies that are involved, to a certain degree, in harmful activities.

Beyond these exclusions, some of our thematic ETFs have positive linkages with UN Sustainable Development Goals (SDGs). For instance, the L&G Clean Water UCITS ETF aims to invest in companies engaged in promoting a more efficient and sustainable global water system. This has a linkage with the objective of UN SDG 6: clean water and sanitation for all. Similarly, the L&G Clean Energy UCITS ETF and L&G Hydrogen Economy UCITS ETF have linkages with UN SDG 7: ensure access to affordable, reliable, sustainable and modern energy for all.

As part of Legal & General Investment Management, LGIM also benefits from an award-winning Investment Stewardship[1] team. As active owners, we exercise shareholder rights on behalf of our clients to effect positive change at the companies in which we invest. Through our engagement with companies, we seek to effect positive change in the businesses in which we invest and for society as a whole, aiming to fulfil our purpose at LGIM: to create a better future through responsible investing.

[1] In 2021, LGIM won the ‘best in class’ award at the 2021 ICGN Global Stewardship Awards, recognising our Investment Stewardship team’s stewardship policies, practices, and reporting; the team was also awarded the ‘Best Multi-Asset Group/ Fund for ESG’ in 2021 by Professional Adviser.

Themes related to the UN Sustainable Development Goals[2]



[2] LGIM 2022. "While the constituent companies of L&G Thematics ETFs are selected based on thematic screens and not on factors directly related to United Nations Sustainable Development Goals, the themes these ETFs seek to provide exposure to are in line with certain SDGs".

About Philipp Königsmarck

Philipp Königsmarck is responsible for LGIM's Retail and Wholesale market in Germany, Austria and Luxembourg with a focus on fund buyer. Prior to joining LGIM, Philipp was the Head of Family Offices and Asset Managers at Fidelity, in Germany. After an early career in marketing and communications, Philipp joined Fidelity in 2004 and moved into a sales position within the IFA team, becoming Head of IFA Sales within less than a year. For the next eight years, Philipp led the sales team whose remit it was to turnaround sales performance, resulting in a positive trend. In 2013, Philipp set up and led a new business area at Fidelity, focused on multi-family and single family offices and independent wealth managers.

LGIM

Contact:
Philipp Königsmarck
Head of Wholesale & Retail Distribution,
Germany, Austria & Luxembourg
Deutschland@lgim.com

Legal & General Investment Management
Senckenberganlage 10-12
60325 Frankfurt am Main

ifsam
the art of fund business

Distribution
ETF

ETF platform – Distribution support measures

As a platform provider to the active fund world with over 20 years of experience in the market, the platform has been involved in supporting the distribution strategies of asset management houses for a long time. The platform offers support measures such as rebate and trail fee management, easy access to data about the underlying clients, introduction of strategies via our newsletter or announcements via our website for years. With the introduction of the ETF service, the platform has extended this established and broadly appreciated service to the EFT world.

Our ETF distribution support measures in a nutshell:

Transparency – the ifsam Xplore transparency tool offers access to details about the underlying investors of the funds and their transactions. The data is presented in an online platform and there are various methods to analyze the data, such as per underlying clients, client domicile, asset class or see trades on a specific date. The data can also be exported and collated with other data sources.

Knowing who your clients are and building relationships is essential and the ifsam Xplore portal is a way to accomplish that.

Featured funds – As an established platform, with an extensive network of relationships and contacts in the market we have developed formats to engage with investors and introduce asset managers and their strategies have been created.

The products featured, either focus on new and innovative strategies or well-established ones that make sense from a tactical viewpoint.

There are two formats offered:

- Featured funds in the newsletter – the platform offers asset management houses to present focus strategies and their features to the network. As the platform also has an in-house research team, an opinion on the products – the ifsam Research view is prepared on the products
- Featured funds in the announcement – Announcements are published on the ifsam Website. The announcement usually consists of a section where the asset manager can present their investment approach and philosophies as well as presenting a focus strategy

ETF & ESG –
What you should take into consideration from a fund research perspective

The scope of ifsam research service was developed over time in line with the needs and requirements of active fund investors. However, every new market development generates another specific challenge for the investor base. Where the support of investors regarding the selection of ESG funds demands particularly a new set of data, tools and mindset. The ETF selection tasks are predominantly affecting the qualitative assessment process as compared to active funds selection. Looking for ESG solutions in the ETF space combines these tasks and requires moreover a purpose-built set of support-components to help the investors navigating that product range.

The contributions of the leading ETF providers in this document offer an extensive insight into ESG products and processes employed in the ETF world. The attentive reader will surely notice that the individual approaches keenly vary within two major dimensions:

1. Degree of influence upon the underlying index or deviation from it

2. Level of ESG significance

The first dimension is thereby a direct result of the ETF provider's general approach and can be for instance divided up into three subcategories. From an approach which strictly linked to an index of well-known index providers such as MSCI or S&P and so forth over more active approaches which allow for some degree of deviation of the index, up to customized indices exclusively designed for the specific ETF.

The different level of ESG considerations starts generally with a basic level which considers some way of exclusions like for companies which overstep earnings thresholds in undesirable business sectors. Further considerations additionally aim to provide climate specific targets or positive linkages to the SDGs. Alongside these approaches, there are the thematic ETFs, typically aiming to achieve specific environmental targets.

What should the fund research focus on?

The described dimensions clearly illustrate the most relevant parameters for the decision-making process of potential investors and are therefore the crucial point of a purpose-built fund research function.

A reasonable starting point would be a classification of the index structures and their pros and cons, that can be assessed as more or less suitable to the desired targets. For instance, general indices by well-known global index providers have associated advantages of awareness, clarity and comparability, but they also prevent the asset manager from any specific influence to consider their ESG approach.

The primary goal should be to achieve clear transparency and classification of the ETF structure as this has a substantial impact on the ESG capacities and processes involved. Building on this, ETFs' ESG approaches can be further classified to improve the ability to narrow expected outcomes.

Fund research should thus preferably support decision makers in the classification / assignment of the ETFs and be a provider of relevant data aggregations and evaluations to help to identify the best matching solutions through index analysis, broad networks and experience.

Quantalys

Last year, and for the first time, ESG ETFs attracted more net inflows than non-ESG ETFs. In 2022, even if inflows are still positive for the ESG ETFs (+9 Bln € YTD 2022), we may be seeing a paradigm shift in the market since March 2022 : Non-ESG ETFs headline a lot more net new money with + 30 Bln €. But with 208 € Bln AuM and 333 different ETFs, ESG ETFs count for 7% of the ESG Funds but they represent the most dynamic part of this market in 2022. They form now an integral part of this ESG eco-system and the implementation of the regulation (taxonomy...) based on standard quant indicators should help the providers of ETFs.

Top 10 ESG ETFs Sponsors by Fund Flows - H1 2022

ETF	ISIN Code	Fund Flows H1 2022 (€ Bln)
SSGA SPDR ETFs Europel SASB U.S. Crp ESG	IE00BLF7VX27	1,43
iShares MSCI Wld ESG Enhancd ETF USD Acc	IE00BHZPJ569	0,88
UBS Irl S&P 500 ESG ETF (USD) A-acc	IE00BHXMHL11	0,77
iShares MSCI EM SRI UCITS ETF USD Acc	IE00BYVJRP78	0,73
BNP Paribas Easy MSCI USA SRI S-SrPAB 5%C Clc$C	LU1291102959	0,70
iShares Global Clean Enrg UCITS ETF USD	IE00B1XNHC34	0,70
L&G ESG EM Corp Bond (USD) UCITS ETF Dis	IE00BLRPRF81	0,68
iShares MSCI USA ESG Enhancd ETF USD Acc	IE00BHZPJ908	0,66
UBS ETFplc Gbl Gdr Equal ETF USD A C	IE00BDR5GV14	0,64
BNP Paribas Easy €Crp Bd SRI FosFree UE EUR Acc	LU1859444769	0,55

Top 10 ESG Equity ETFs - H1 2022

ETF	Quantalys' Category	Currency	AUM (€ Bln)	YTD Perf.
Xtrackers MSCI EM LatAm ESG Swap ETF 1C	Eq. Emerg. Mark. - Latin America	USD	0,20	24,02%
WisdomTree US Equity Income ETF Acc	Equity US	USD	0,10	15,23%
WisdomTree Europe Equity Income ETF Acc	Equity Europe	EUR	0,02	5,34%
iShares MSCI € Qual Divd ESG ETF EUR Dis	Eq. Europe - Growth	EUR	0,26	4,89%
iShares MSCI World Qual Div ESG ETF USD	Eq. Global - Value	USD	0,80	3,63%
Xtrackers MSCI EMEMEA ESG Sw UCITSETF 1C	Eq. Emerg. Mark. - Other Areas	USD	0,05	3,34%
BNP Paribas Easy MSCI PacexJap ESG FtMinTE Clc€	Eq. Asia Pacific - Ex Japan	EUR	0,11	3,04%
UBS Irl S&P Div Aristo ESG U ETF USD A D	Equity Global	USD	0,18	2,85%
iShares MSCI $ Qual Div ESG ETF USD Dis	Equity US - Value	USD	0,45	2,60%
Ossiam US Minimum Variance ESG NR 1D USD	Equity US	USD	0,18	1,65%

Top 10 ESG Bond ETFs - H1 2022

ETF	Quantalys' Category	Currency	AUM (€ Bln)	YTD Perf.
iShares $ Ultrashort Bd ESG UCT USD Dist	Bond USD - Short Term	USD	0,01	5,77%
Amundi IS Float Ra USD Cor ESG UE USD	Bond Global - Corporate	USD	1,59	5,39%
Lyx $ Floating Rate Note ETF - Dis	Bond USD - Corporate	USD	0,13	5,37%
JPM ETFs Irl ICAV U-S Inc UCITS ETF $ C	Bond USD - Short Term	USD	0,21	5,34%
iShares $ Corpo SRI 0-3yr UCIT ETF USD Dis	Bond USD - Short Term	USD	0,84	3,82%
L&G ESG China CNY Bond UCITS ETF	Bond Asia	USD	0,23	1,16%
UBS Sustainable Dev Bank Bds USD A-acc	Bond Global - Diversified	USD	1,71	0,65%
Franklin Liberty Euro Sh. Mat. UCITS ETF	Bond EUR - Short Term	EUR	0,63	0,12%
iShares € Ultrashort Bd ESG UCT EUR Dist	Bond EUR - Short Term	EUR	0,24	-0,35%
iShares € Floating Rate Bd ESG ETF Dis	Bond EUR - Corporate	EUR	0,21	-0,41%

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Data and statistics about the European ETF market and ESG investing H1 2022 – Focus on SFDR Art 9

Quantalys

ESG Funds SFDR Article 9 count for 10% of AuM in Europe and 12% of the number of Funds but investors showed a preference for them. In 2022, ESG Funds SFDR Article 9 are still positive in term of inflows during H1 and showed strong resilience.

Top 10 ESG Funds by Fund Flows - H1 2022 - Focus on SFDR Art 9

Fund Name	Quantalys' Category	Quantalys Rating	Fund Flows H1 2022 (€ Bln)
Candriam Sustainable Equity Emerg Markets C EUR C	Equity Emerging Markets	★★★★★	0,78
BNP Paribas Easy MSCI USA SRI S-SrPAB 5%C Clc$C	Equity US	★★★★★	0,70
iShares Global Clean Energy UCITS ETF USD	Equity Global - Thema & Sector	★★★★★	0,70
Candriam Sustainable Medium C EUR Acc	Allocation Moderate	★★★★	0,58
iShares MSCI EMU Paris-Aligned Climate EUR	Equity Eurozone	-	0,53
BNP Paribas Easy MSCI Eur SRI S-Sr PAB 5%C Clc€	Equity Eurozone	★★★★★	0,49
Candriam Sustainable Equity Quant Eu C EUR C	Equity Eurozone	★★★★	0,49
CPR Invest Hydrogen A EUR Acc	Equity Global - Thema & Sector	-	0,39
Amundi IS Index Equity Global Low Carbon AE EUR C	Equity Global - Thema & Sector	★★★★	0,39
Swisscanto LU Portfolio Sustainable Balanced EUR AT	Allocation Moderate	★★★★★	0,39

Top 10 ESG Equity Funds by Performance - H1 2022 - Focus on SFDR Art 9

Fund Name	Quantalys' Category	Quantalys Rating	AUM (€ Bln)	YTD Perf.
Luxembourg Selection Active Solar C USD	Eq. Sector - Energy, Com. , Gold	★★★★★	0,23	5,18%
Global Managers Platform Active Recycling C USD Cap	Eq. Sector - Environment	-	0,03	4,67%
First Sentier Responsible Listed Infrastructure Acc USD	Eq. Sector - Infrastructure	★★★★★	0,04	3,90%
NEF Ethical Global Trends SDG R	Equity Global	-	0,47	0,31%
Amundi IS MSCI Pacific ex Japan SRI PAB UE DR EUR C	Equity Asia Pacific - Ex Japan	★	0,75	0,01%
iShares Global Clean Energy UCITS ETF USD	Eq. Sector - Energy, Com. , Gold	★★★★★	5,51	-0,33%
Nordea 1 Global Equity Market Neutral Fd BP EUR	Equity Global	-	0,04	-0,45%
BNP Paribas Easy ECPI Global ESG Blue Economy Tk Clc € Acc	Equity Global	-	0,22	-1,57%
Schroder Global Energy Transition A Acc USD	Eq. Sector - Energy, Com. , Gold	-	1,51	-1,61%
ABN AMRO Boston Common US Sustainable Eq A USD	Equity US	-	0,30	-1,65%

Top 10 ESG Bond Funds by Performance - H1 2022 - Focus on SFDR Art 9

Fund Name	Quantalys' Category	Quantalys Rating	AUM (€ Bln)	YTD Perf.
AXA IM ACT US Short Duration High Yield Low Carbon A USD	Bond USD - High Yield	★★★★★	0,19	2,87%
ResponsAbility Micro and SME Finance Debt Fund	Bond Global - Diversified	★★★★	0,51	0,18%
DPAM L Bonds Emerging Markets Sustainable	Bond Emerg. Mark. - Global	★★★	2,92	-0,26%
Candriam Sustainable Bond Euro ST C Cap	Bond Euro - Short Term	★★	1,21	-1,97%
La Française Carbon Impact Floating Rates RO	Bond Global - Diversified	★★★★	0,18	-2,04%
Anaxis Bond Opportunity EM 2024 U1 USD Acc	Bond EUR - Fixed Term	★★★★★	0,07	-2,19%
RobecoSAM SDG Credit Income IH USD	Bond Global - Diversified	★★★★★	1,08	-2,20%
BL-Bond Emerg Markets Sustainable B USD	Bond Emerg. Mark. - Global	★★★★★	0,05	-2,24%
LO Selection TargetNetZero USD Cdt Bd PA	Bond Global - Corporate	★★★★	0,08	-2,27%
PIMCO GIS Global Bond ESG Fund E USD Inc	Bond Global - Diversified	★★★★	1,99	-3,08%

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About Quantalys

Quantalys is a leading european provider of fund data, digital solutions, research and ratings. Quantalys is now part of the Harvest group, a French WealthTech company. CRM, Financial planning, Simulators, Aggregation, Portfolio Management, Data Management ... we cover the entire value chain for wealth and financial professionals. We digitalize the Wealth Management industry and partner with +10 000 advisors and fund selectors to make Wealth Management accessible to more people. We combine deep tech innovations, security and analytics to help our clients to take the right investment decisions. +400 talented people serve our clients in Europe : France, Italy, Luxembourg, Belgium, Switzerland, Cyprus...

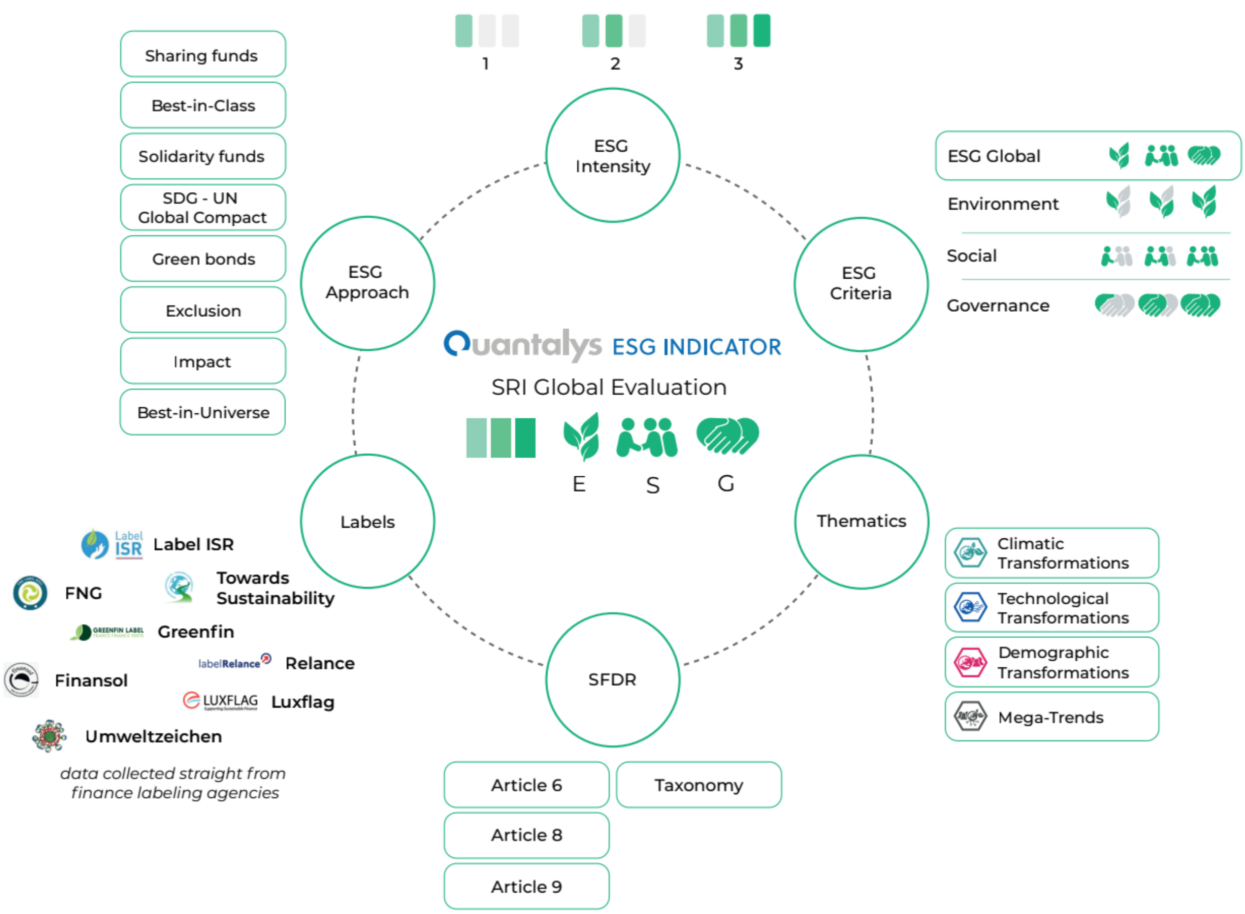
The rapid growth of Harvest Fidroit Quantalys is based on 3 main and diversified capabilities :

- Data Management and Fund Data
- Digital Solutions Cloud/SaaS
- Consulting, Research & Ratings

Quantalys ESG 360

Get access to a complete and reliable ESG data points and services :

- Quantalys proprietary indicators and ratings : Quantalys ESG Indicator, Quantalys ESG intensity, Quantalys Thematic Categories, Quantalys Thematic Fund Scoring, Quantalts Thematic Benchmark...
- Standardized ESG data points : SFDR classification, Labels, Document Library...
- Services & Tools : We believe that ESG approach is critical for driving adapted and accurate investor information, public discourse, regulatory guidance on the value chain : KYC ESG, Screening tools, Simulators, Optimizers, Reporting ...



About Jean-François Bay

Jean-François Bay is Managing Director of Quantalys since 2018. Previously, he served for seven years as CEO of the Morningstar France, a leading provider of investment research and fund information, having successfully created from 2002 several companies and platforms specializing in investment advisory on asset allocation and fund selection, companies acquired by Morningstar in 2010.

Contact:

Jean-François Bay
Managing Director

+33 (0)6 20 28 16 21
jfbay@quantalys.com
www.quantalys.com

Quantalys
15 rue de la Banque
75002 Paris – France
Métro Bourse

Next steps – we are here to serve your needs

Contact details

Mr. Rodja S. Reisky CIIA/CEFA
Senior Officer
Head of Business Development & Sales

Telephone: +352 27 07 31-626
rodja.reisky@ifsam.lu

Mr. Michael König
Senior Officer
Head of Fund Partner Network

Telephone: +352 27 07 31-612
michael.koenig@ifsam.lu

Mr. Peter Reis CFA
Head of Fund Research

Telephone: +352 27 07 31-624
peter.reis@ifsam.lu

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J.P. Morgan Asset Management

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As of: 22/06/2022 CRC No. 090619

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depositary accounts **1,750+**

45+ jurisdictions

Funds (ISINs) **135,000+**

EUR **30+** bln. AUC

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Client orientation

Automation

Contact

Rodja S. Reisky CIIA/CEFA
Head of Business Development & Sales

Telephone: +352 27 07 31-626
rodja.reisky@ifsam.lu

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