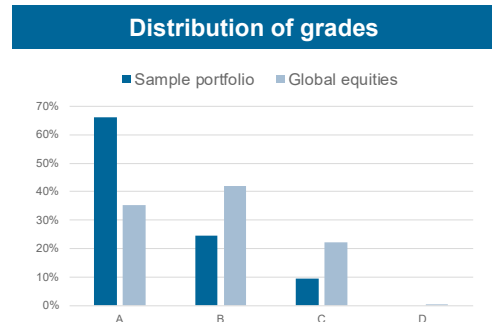


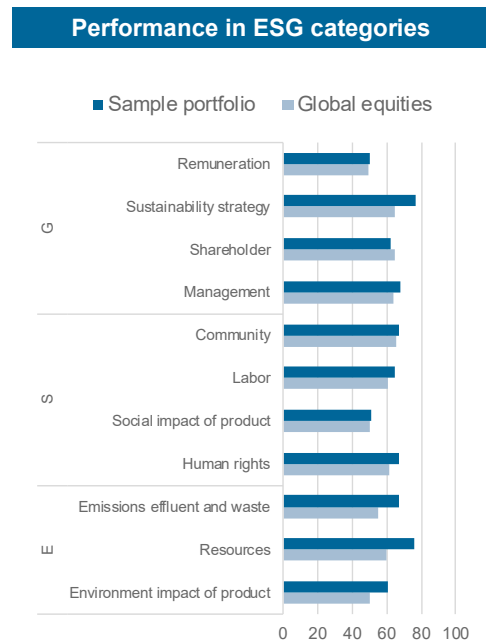
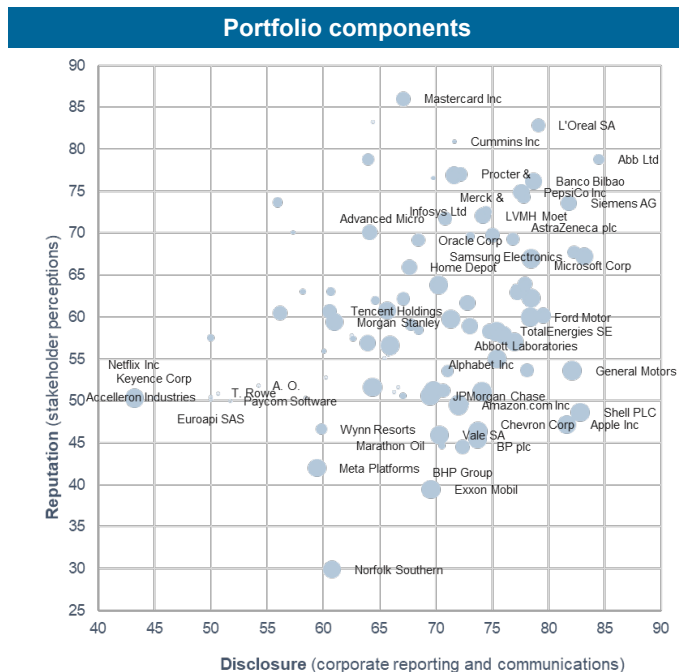
| ESG rate | Grade risk mitigation | Coverage |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 65 Top 5% <i>ESG rate 0 - 100</i> <i>Percentile rank in full universe</i> | A c + <i>A to D: position in ESG rating</i> <i>a to d: risk (controversy intensity)</i> <i>+/-: risk mitigation</i> | 94 / 94 (100%) <i>Portfolio components included in</i> <i>Covalence's universe (%)</i> |

Sample portfolio registers a good ESG performance with a grade of A translating an ESG rate of 65 (top 5% in full universe). The level of risk is "c" due to a high controversy intensity at 54 which is mitigated by the overall ESG performance ("+").

| | Rate 0-100 | Disclosure | Reputation | Greenwashing |
|--------------------|------------|------------------------------------------------------------------------------|------------|--------------|
| ESG | 65 | 70 | 60 | 26% |
| Environment | 68 | 61 | 75 | 15% |
| Social | 63 | 75 | 50 | 38% |
| Governance | 64 | 74 | 54 | 24% |
| Controversy | 54 | <i>The controversy score reflects the intensity of current controversies</i> | | |



The ESG rate integrates data publicly reported and communicated by companies (disclosure), and narrative content reflecting the sentiment of stakeholders such as the media and NGOs (reputation). The heatmap above shows how the portfolio performs in the Environment, Social and Governance dimensions. The distribution of grades is shown on the right and compared to peers (1645 global equities). The scatter below represents portfolio components with their disclosure score (horizontal) and reputation score (vertical), while the area of bubbles shows the intensity of current controversies. The performance in 11 categories is indicated for the portfolio and its peers.



| Company | ISIN | ESG rate | Disclosure | Reputation | Environment | Social | Governance | Controversy | Grade | Risk | Risk mitigation | Greenwashing risk E | Greenwashing risk S | Greenwashing risk G |
|------------------|--------------|----------|------------|------------|-------------|--------|------------|-------------|-------|------|-----------------|---------------------|---------------------|---------------------|
| APPLE INC | US037833100 | 64 | 82 | 47 | 81 | 52 | 60 | 92 | A | d | -27 | Low | Medium | High |
| NVIDIA CORP CON | US67066G10 | 66 | 73 | 59 | 68 | 65 | 65 | 64 | A | c | 2 | Medium | Medium | High |
| MICROSOFT CORP | US594918104 | 73 | 78 | 67 | 80 | 70 | 68 | 92 | A | d | -19 | Low | Low | Medium |
| ALPHABET INC CL | US02079K30 | 63 | 74 | 51 | 77 | 54 | 57 | 93 | A | d | -31 | Low | Medium | High |
| TAIWAN SEMICON | US874039100 | 72 | 75 | 70 | 77 | 76 | 64 | 55 | A | c | 17 | Low | Low | Low |
| ELI LILLY & CO | US532457100 | 65 | 67 | 62 | 62 | 68 | 64 | 39 | A | b | 26 | Low | Low | Low |
| AMAZON COM INC | US023135100 | 61 | 72 | 49 | 72 | 55 | 55 | 96 | A | d | -36 | Low | High | Low |
| META PLATFORM | US30303M10 | 51 | 59 | 42 | 57 | 44 | 51 | 80 | C | d | -30 | Low | Medium | High |
| ORACLE CORP | US68389X100 | 69 | 68 | 69 | 78 | 65 | 64 | 42 | A | b | 27 | Low | Medium | High |
| LVMH MOET HENI | FR000012101 | 73 | 74 | 72 | 79 | 72 | 68 | 62 | A | c | 11 | Low | Low | Low |
| ASML HOLDING N | US07059210 | 62 | 71 | 54 | 58 | 69 | 61 | 35 | A | b | 27 | Medium | Medium | n/a |
| COSTCO WHSL C | US22160K10 | 60 | 64 | 57 | 68 | 49 | 64 | 60 | B | c | 1 | Low | Medium | Mute |
| KEYENCE CORP | JP323620000 | 48 | 45 | 50 | 49 | 54 | 41 | 0 | C | a | 48 | n/a | n/a | n/a |
| EXXON MOBIL CO | US30231G10 | 54 | 70 | 39 | 60 | 49 | 55 | 90 | B | d | -36 | High | Medium | Low |
| MASTERCARD INC | US57636Q10 | 77 | 67 | 86 | 75 | 75 | 80 | 50 | A | c | 27 | Low | Low | Low |
| ADVANCED MICRO | US007903100 | 71 | 71 | 72 | 74 | 72 | 68 | 44 | A | b | 27 | Low | Low | High |
| LENNOX INTL INC | US526107100 | 60 | 65 | 55 | 51 | 66 | 64 | 0 | B | a | 60 | n/a | n/a | n/a |
| MERCK & CO INC | US58933Y100 | 76 | 78 | 74 | 73 | 81 | 74 | 41 | A | b | 35 | Low | Low | Mute |
| MORGAN STANLEY | US617464400 | 60 | 61 | 59 | 64 | 54 | 63 | 79 | B | c | -18 | Low | Low | Medium |
| INTUITIVE SURGIC | US46120E00 | 54 | 58 | 50 | 51 | 54 | 59 | 0 | B | a | 54 | n/a | n/a | n/a |
| SHELL PLC | GB00BP6MX0 | 66 | 83 | 49 | 73 | 60 | 64 | 93 | A | d | -27 | Medium | Medium | Low |
| SAMSUNG ELECT KR | 700593000 | 75 | 83 | 67 | 90 | 72 | 63 | 77 | A | c | -2 | Low | Medium | Low |
| CHEVRON CORP | US166764100 | 60 | 74 | 46 | 63 | 54 | 63 | 92 | B | d | -32 | Medium | Medium | Low |
| HOME DEPOT INC | US437076100 | 67 | 68 | 66 | 75 | 55 | 70 | 56 | A | c | 11 | Low | Medium | Low |
| ING GROEP N.V. | NL001182120 | 59 | 67 | 51 | 54 | 56 | 66 | 8 | B | a | 51 | n/a | n/a | n/a |
| WALMART INC | US931142100 | 65 | 75 | 55 | 74 | 59 | 62 | 83 | A | d | -18 | Low | Medium | Low |
| LOREAL | FR000012032 | 81 | 79 | 83 | 81 | 83 | 79 | 42 | A | b | 39 | Low | Low | Low |
| WYNN RESORTS | US983134100 | 53 | 60 | 47 | 47 | 52 | 60 | 29 | B | b | 24 | n/a | Medium | n/a |
| UNITEDHEALTH G | US91324P100 | 62 | 61 | 63 | 52 | 66 | 67 | 14 | A | a | 48 | n/a | Low | High |
| CUMMINS INC | US231021100 | 76 | 72 | 81 | 80 | 76 | 73 | 3 | A | a | 74 | Low | Low | Low |
| PEPSICO INC CON | US713448100 | 76 | 78 | 75 | 79 | 73 | 77 | 68 | A | c | 9 | Low | Low | Low |
| HEICO CORP NEV | US422806100 | 47 | 43 | 50 | 39 | 46 | 55 | 0 | C | a | 47 | n/a | n/a | n/a |
| IDEX CORP | US45167R100 | 58 | 60 | 56 | 55 | 58 | 61 | 3 | B | a | 55 | n/a | Low | n/a |
| JOHNSON & JOHN | US478160100 | 70 | 80 | 60 | 68 | 69 | 72 | 62 | A | c | 7 | Low | Low | Medium |
| BLACKROCK INC | US09247X100 | 63 | 66 | 61 | 61 | 61 | 67 | 78 | A | c | -14 | Low | Low | Low |
| SMITH A O CORP | US831865200 | 53 | 54 | 52 | 50 | 55 | 54 | 0 | B | a | 53 | n/a | n/a | n/a |
| ROCKWELL AUTO | US773903100 | 74 | 64 | 83 | 78 | 78 | 66 | 0 | A | a | 74 | Low | Low | Low |
| INTUIT | US461202100 | 63 | 68 | 59 | 61 | 57 | 72 | 31 | A | b | 32 | Low | Low | Low |
| JPMORGAN CHAS | US46625H100 | 60 | 69 | 51 | 61 | 57 | 62 | 90 | B | d | -30 | Low | Medium | Medium |
| AMERICAN EXPR | US025816100 | 71 | 64 | 79 | 73 | 69 | 73 | 34 | A | b | 38 | Low | Low | Low |
| ADOBE INC | US00724F100 | 60 | 63 | 57 | 57 | 60 | 63 | 6 | B | a | 54 | n/a | High | n/a |
| PROCTER AND G | US742718100 | 75 | 72 | 77 | 77 | 75 | 72 | 49 | A | b | 26 | Low | Low | Low |
| BHP GROUP LTD | AU000000BHP | 58 | 72 | 45 | 58 | 52 | 66 | 49 | B | b | 9 | Medium | Low | Low |
| BANK AMERICA C | US060505100 | 67 | 70 | 64 | 70 | 63 | 68 | 86 | A | d | -19 | Low | Medium | Medium |
| BBVA(BILB-VIZ-AF | ES011321180 | 77 | 79 | 76 | 83 | 77 | 72 | 71 | A | c | 6 | Low | Low | Low |
| BANK CENTRAL A | ID1000109500 | 59 | 67 | 52 | 53 | 62 | 62 | 0 | B | a | 59 | n/a | n/a | n/a |
| DEERE & CO | US244199100 | 63 | 65 | 62 | 67 | 62 | 61 | 17 | A | a | 47 | Low | Medium | Low |
| ENI SPA | IT0003132470 | 67 | 75 | 58 | 69 | 63 | 67 | 58 | A | c | 9 | Medium | High | High |
| RIO TINTO LIMITE | AU000000RIO | 61 | 73 | 50 | 57 | 61 | 66 | 4 | A | a | 57 | n/a | n/a | n/a |

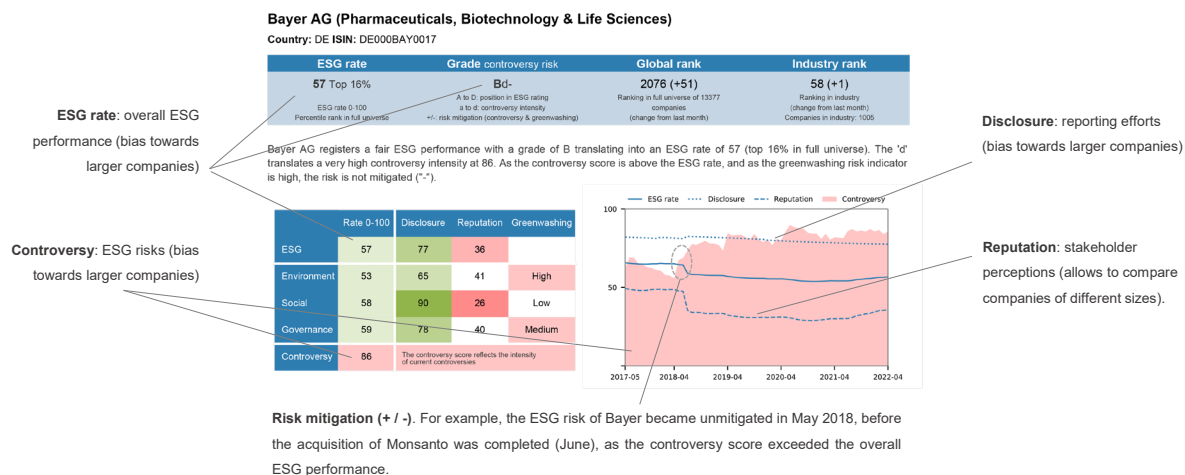
| Portfolio | ESG rate | Disclosure | Reputation | Environment | Social | Governance | Controversy | Grade | Risk | Risk mitigation | Greenwashing risk E | Greenwashing risk S | Greenwashing risk G |
|------------------------------|-----------|------------|------------|-------------|-----------|------------|-------------|----------|----------|-----------------|---------------------|---------------------|---------------------|
| VISA INC US92826C83 | 61 | 58 | 63 | 54 | 65 | 62 | 7 | A | a | 54 | Low | Low | Low |
| CITIGROUP INC US172967424 | 66 | 71 | 60 | 65 | 62 | 69 | 86 | A | d | -20 | Low | Medium | Low |
| MERCEDES-BENZ DE000710000 | 67 | 77 | 57 | 78 | 63 | 60 | 83 | A | d | -16 | Low | Medium | Mute |
| GOLDMAN SACHS US38141G10 | 60 | 70 | 51 | 70 | 52 | 59 | 89 | A | d | -29 | Low | Medium | High |
| FORD MTR CO DE US345370860 | 69 | 78 | 60 | 83 | 62 | 62 | 92 | A | d | -23 | Low | Low | Low |
| TOTALENERGIES FR0000120227 | 67 | 75 | 58 | 75 | 61 | 64 | 92 | A | d | -25 | Low | Low | Low |
| BNP PARIBAS FR000013110 | 70 | 78 | 62 | 68 | 69 | 74 | 84 | A | d | -13 | Low | Low | Low |
| NETFLIX INC COM US64110L106 | 47 | 43 | 50 | 49 | 37 | 54 | 87 | C | d | -41 | Low | Medium | High |
| SALESFORCE INC US79466L302 | 67 | 64 | 70 | 70 | 64 | 67 | 58 | A | c | 9 | Low | Low | Low |
| SIEMENS AG NPV DE000723610 | 78 | 82 | 74 | 87 | 72 | 74 | 61 | A | c | 17 | Low | Low | Medium |
| BANCO SANTANDER ES011390J3 | 74 | 72 | 77 | 71 | 77 | 75 | 75 | A | c | -1 | Low | Low | Low |
| VALE S A ADR US91912E10 | 58 | 70 | 46 | 63 | 52 | 60 | 85 | B | d | -27 | High | Low | Low |
| INTESA SANPAOLO IT0000072618 | 70 | 77 | 63 | 65 | 73 | 72 | 15 | A | a | 55 | Low | Low | n/a |
| THERMO FISHER US883556102 | 71 | 73 | 70 | 70 | 75 | 69 | 15 | A | a | 56 | Low | Low | Low |
| GENERAL MTRS (US37045V10 | 68 | 82 | 54 | 83 | 60 | 60 | 90 | A | d | -22 | Low | Medium | Low |
| NOVARTIS AG CH001200526 | 70 | 77 | 63 | 66 | 74 | 71 | 58 | A | c | 12 | Low | Low | Low |
| ABB LTD CHF0.12 CH00122217 | 82 | 84 | 79 | 87 | 81 | 77 | 26 | A | b | 56 | Low | Low | Low |
| DANAHER CORP I US235851102 | 63 | 68 | 58 | 54 | 74 | 63 | 23 | A | b | 41 | n/a | Low | n/a |
| ADIDAS AG DE000A1EW | 67 | 76 | 58 | 79 | 63 | 59 | 80 | A | d | -13 | Low | Medium | Low |
| ASTRAZENECA O GB000989529 | 75 | 82 | 68 | 77 | 79 | 70 | 41 | A | b | 34 | Low | Mute | High |
| MARATHON OIL C US565849106 | 58 | 71 | 45 | 47 | 58 | 68 | 11 | B | a | 47 | High | High | n/a |
| PRICE T ROWE G US74144T108 | 51 | 51 | 51 | 45 | 53 | 54 | 0 | C | a | 51 | n/a | n/a | n/a |
| FANUC CORP JP380240000 | 56 | 60 | 53 | 53 | 61 | 56 | 0 | B | a | 56 | n/a | n/a | n/a |
| SERVICENOW INC US81762P10 | 64 | 57 | 70 | 51 | 72 | 68 | 3 | A | a | 61 | n/a | Low | Low |
| GSK PLC GB00BN7SW | 73 | 77 | 69 | 75 | 71 | 74 | 39 | A | b | 34 | Low | Medium | Low |
| KB FINANCIAL GRKR710556000 | 60 | 62 | 58 | 51 | 65 | 65 | 0 | B | a | 60 | n/a | n/a | n/a |
| SANOFI FR000012057 | 71 | 78 | 64 | 73 | 72 | 68 | 48 | A | b | 23 | Low | Low | Low |
| AUTODESK INC US052769106 | 73 | 70 | 77 | 75 | 72 | 73 | 2 | A | a | 71 | Low | Low | n/a |
| RTX CORPORATIO US75513E10 | 67 | 73 | 62 | 72 | 62 | 67 | 58 | A | c | 10 | Low | High | Low |
| STRYKER CORP US863667101 | 59 | 66 | 51 | 51 | 63 | 62 | 0 | B | a | 58 | n/a | Mute | n/a |
| ABBOTT LABS US002824100 | 66 | 78 | 54 | 62 | 65 | 71 | 43 | A | b | 22 | High | Medium | Medium |
| TENCENT HLDGS KYG8757216 | 61 | 61 | 61 | 70 | 49 | 63 | 48 | A | b | 13 | Low | Low | Medium |
| STARBUCKS COR US855244100 | 61 | 66 | 57 | 70 | 51 | 63 | 89 | A | d | -27 | Low | High | High |
| INFOSYS LTD ADF US456788100 | 74 | 74 | 73 | 77 | 77 | 67 | 28 | A | b | 46 | Low | Low | High |
| CANADIAN PACIFICA13646K100 | 61 | 71 | 51 | 58 | 59 | 66 | 49 | A | b | 12 | Medium | Medium | n/a |
| ALIBABA GROUP US01609W10 | 58 | 56 | 60 | 73 | 46 | 56 | 50 | B | c | 8 | Low | High | Medium |
| PAYCOM SOFTW US70432V10 | 51 | 52 | 50 | 40 | 54 | 58 | 0 | C | a | 51 | n/a | n/a | n/a |
| INVESCO LTD SH:BMG491BT10 | 65 | 56 | 74 | 62 | 62 | 71 | 21 | A | b | 44 | Low | Low | Low |
| NORFOLK SOUTH US655844100 | 45 | 61 | 30 | 36 | 34 | 65 | 80 | C | c | -34 | High | High | Low |
| DISNEY WALT CO US254687100 | 58 | 64 | 52 | 58 | 54 | 62 | 88 | B | d | -30 | Medium | Low | Low |
| BP GB000798058 | 60 | 74 | 45 | 60 | 56 | 63 | 86 | B | d | -27 | High | High | Medium |
| CSL LTD AU000000CS | 61 | 66 | 56 | 46 | 71 | 65 | 0 | A | a | 60 | n/a | n/a | n/a |
| HALEON PLC GB00BMX86E | 54 | 50 | 58 | 53 | 56 | 53 | 9 | B | a | 45 | n/a | Medium | n/a |
| ACCELERON IND CH116936091 | 50 | 50 | 50 | 51 | 50 | 50 | 0 | C | a | 50 | n/a | n/a | n/a |
| EUROAPI SASU FR0014008V2 | 50 | 50 | 50 | 50 | 50 | 50 | 0 | C | a | 50 | n/a | n/a | n/a |
| Sample portfolio | 65 | 70 | 60 | 68 | 63 | 64 | 54 | A | c | 11 | 15% | 38% | 24% |
| Global equities | 51 | 49 | 52 | 47 | 51 | 54 | 3 | B | a | 48 | 5% | 14% | 9% |

The table above provides detailed results for the portfolio's positions, as well as results aggregated at portfolio level in comparison to peers average. The greenwashing risk indicator is obtained by comparing forward-looking and backward-looking reputation scores.

Notice on data

The Covalence approach is based on a diversity of sources of information and relies on web monitoring and artificial intelligence together with human analysis.

To produce ESG ratings, we combine a measure of **reputation**, translating the perception of stakeholders such as the media and NGOs, both positive (endorsements) and negative (controversies), and a **disclosure** score, based on ESG indicators reported by companies and sourced from an external provider as well as on corporate communications.



Covalence first uses a set of **50 criteria** inspired by the **Global Reporting Initiative's** sustainability reporting guidelines. These criteria serve to classify the narrative content which is gathered thanks to our semi-automated search process using a broad set of sources.

The data is then recoded with hundreds of topics and sub-topics and organized into 11 dimensions within 3 categories: Environment, Social, Governance, enabling to calculate ESG scores and ratings, as well as a greenwashing risk indicator.

For more information:

- [Covalence ESG Ratings Methodology](#)
- [Covalence ESG News Collection and Classification Methodology](#)
- [Covalence Greenwashing Risk Indicator – White Paper](#)
- [Covalence Greenwashing Risk Indicator – Data Dictionary](#)

About Covalence

Founded in Geneva in 2001, **Covalence** tracks the ESG reputation of companies using media monitoring, artificial intelligence and human analysis.

We offer news sentiment analytics as well as ESG ratings and data to analysts, investors and academics.

Covalence's expertise is useful for reputation management, ESG measurement and impact documentation.

Our main differentiators are: news based-data covering positive and negative issues; special skills on the S of ESG; forward-looking reputation score and greenwashing risk indicator.

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