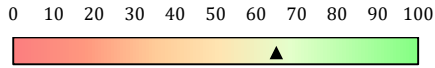


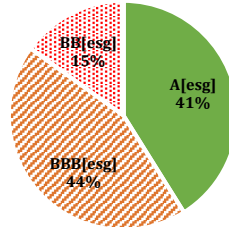
### ESG Fund Score & Rating

ESG Fund Score **64,7**  
ESG Fund Rating **BBB[esg]**

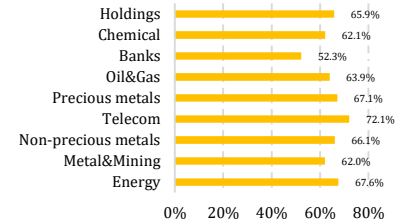


Environmental	52,3 BB[E]	
Social	60,9 BBB[S]	
Governance	80,8 AA[G]	

### Fund ESG Rating distribution (weighted)



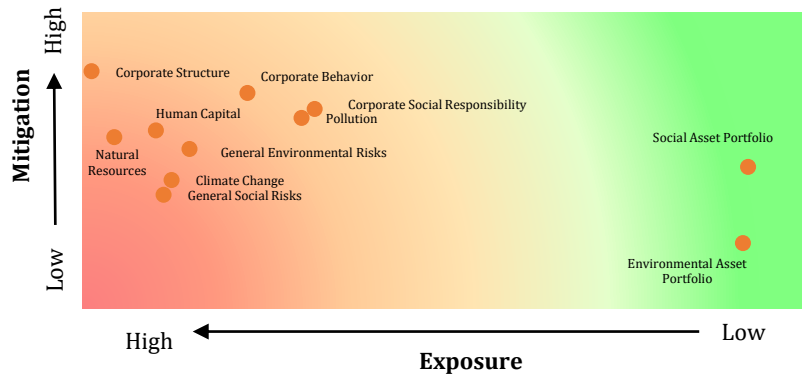
### Fund ESG score per sector (weighted)



### Fund information

ISIN / Code	RU000A101R66
Registration number	4057
Country	Russia
Fund currency	RUB
Exchange	MOEX
Fund type	ETF
Investment object	Index
iNAV ticker	ESGRA
Moscow Exchange ticker	ESGR
Bloomberg code	ESGR RX

### Exposure vs Mitigation



### Fund ESG scorecard

	Theme	Weight	Score
E	Natural Resources	10,5%	59,4
	Pollution	7,6%	67,1
	Climate Change	9,7%	42,0
	General Environmental Risks	6,6%	54,5
	Environmental Asset Portfolio	0,7%	16,5
S	Human Capital	16,4%	62,1
	Corporate Social Responsibility	9,3%	70,7
	General Social Risks	4,0%	36,0
	Social Asset Portfolio	0,8%	47,3
G	Corporate Structure	19,4%	86,0
	Corporate Behavior	14,9%	77,2

### Summary

RAEX-Europe has assigned an **ESG Score of 64,7 (equivalent to a rating of BBB<sub>ESG</sub>)** to **RSHB - Moscow Exchange Index - RSPP Vector of sustainable development, total return**, which means that the management of ESG related risks is of Moderately high level. Most effectively, the companies within the fund mitigate risks related to corporate governance. Corporate structure and behavior are mainly supported by solid board transparency and structure, as well as sound risk management policies and performance. Moreover, generation of contaminants is also well mitigated across the board. However, not all of the holdings have solid anti-corruption practices, which have led to few controversies related to this topic. On the other hand, the companies have generally high exposure to climate risk, while the mitigation efforts have room for improvement. While the adequacy of policies and programs for carbon emissions and renewable energy utilization are favorable, climate change adaptation remains widely unaccounted for. Moreover, the performance for all three climate indicators is also lagging behind international best practices.

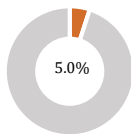
### Strengths:

- ❖ Corporate Structure
- ❖ Corporate Behavior
- ❖ Corporate Social Responsibility

### Weaknesses:

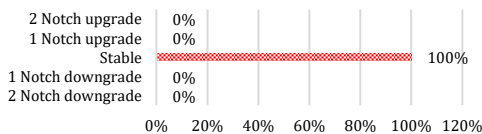
- ❖ Social Supply Chain Risk
- ❖ Climate Change
- ❖ General Environmental Risks

### Share of companies facing severe\* controversies



\* Weight higher or equal to 50%

### ESG Rating trend in the past three months



### Exposure to flagged sectors - No

### Top-5 holdings

Holding	Industry	Portfolio Weight	ESG Score	Highest score	Lowest score
Lukoil	Oil&Gas	4,46%		CSR	(E) Supply Chain
MTS	Telecom	4,46%		Corporate Structure	Climate change
NLMK	Metals&Mining	6,08%		CSR	Natural Resources
Inter RAO	Energy	7,81%		Corporate Structure	(S) Supply Chain
Rostelecom	Telecom	5,13%		Corporate Behavior	(E) Supply Chain

### Bottom-5 holdings

Holding	Industry	Portfolio Weight	ESG Score	Highest score	Lowest score
Tatneft	Oil&Gas	3,73%		Corporate Structure	(E) Supply Chain
Sberbank	Banks	4,31%		Corporate Structure	(E) Asset Portfolio
Nornickel	Metals&Mining	7,01%		Corporate Behavior	Climate Change
MMK	Metals&Mining	4,60%		Corporate Structure	(S) Supply Chain
Novatek	Oil&Gas	3,84%		Corporate Structure	Climate Change

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**Fund ESG scoring per section**

Holding	Country	Industry	Portfolio Weight*	ESG Score	Natural Resources	Pollution	Climate Change	General Environmental Risks	Environmental asset portfolio	Human Capital	Corporate Social Responsibility	General Social Risks	Social asset portfolio	Corporate Structure	Corporate Behavior
Inter RAO	Russia	Energy	7,81%						NA				NA		
Nornickel	Russia	Metals&Mining	7,01%						NA				NA		
FGC UES	Russia	Energy	6,88%						NA				NA		
Alrosa	Russia	Non-precious metals	6,61%						NA				NA		
NLMK	Russia	Metals&Mining	6,08%						NA				NA		
Rostelecom	Russia	Telecom	5,13%						NA				NA		
Rosseti	Russia	Energy	5,11%						NA				NA		
Severstal	Russia	Metals&Mining	4,88%						NA				NA		
MMK	Russia	Metals&Mining	4,60%						NA				NA		
Polyus	Russia	Precious metals	4,51%						NA				NA		
Lukoil	Russia	Oil&Gas	4,46%						NA				NA		
MTS	Russia	Telecom	4,46%						NA				NA		
Rosneft	Russia	Oil&Gas	4,32%						NA				NA		
Rusal	Russia	Metals&Mining	4,32%						NA				NA		
Sberbank	Russia	Banks	4,31%						NA				NA		
Phosagro	Russia	Chemical	4,19%						NA				NA		
Sistema	Russia	Holdings	3,96%						NA				NA		
Novatek	Russia	Oil&Gas	3,84%						NA				NA		
Gazprom	Russia	Oil&Gas	3,77%						NA				NA		
Tatneft	Russia	Oil&Gas	3,73%						NA				NA		

\* Excludes around 4% of the fund's holdings which are cash.

C[esg]

AAA[esg]

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For further information contact:

Responsible expert:

Hector Alvarez, Associate Director of RAEX-Europe  
+49-693-085-4500, ext. 1213

[alvarez@raexpert.eu](mailto:alvarez@raexpert.eu)

Reviewer:

Vladimir Gorchakov, Associate Director of RAEX-Europe  
+49-693-085-4500, ext. 1211

[gorchakov@raexpert.eu](mailto:gorchakov@raexpert.eu)

**Rating-Agentur Expert RA GmbH (RAEX-Europe)**

Walter-Kolb-Strasse 9-11,  
60594 Frankfurt am Main, Germany  
+49-693-085-4500

E-mail: [info@raexpert.eu](mailto:info@raexpert.eu)

[www.raexpert.eu](http://www.raexpert.eu)

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