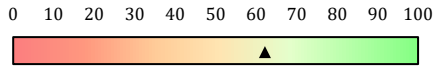


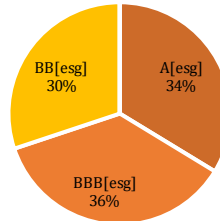
ESG Fund Score & Rating

ESG Fund Score **61,6**
ESG Fund Rating **BBB[esg]**

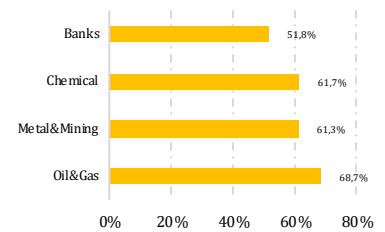


Environmental	51,2 [BB _{ESG}]	
Social	61,2 [BBB _{ESG}]	
Governance	80,2 [AA _{ESG}]	

Fund ESG Rating distribution (weighted)



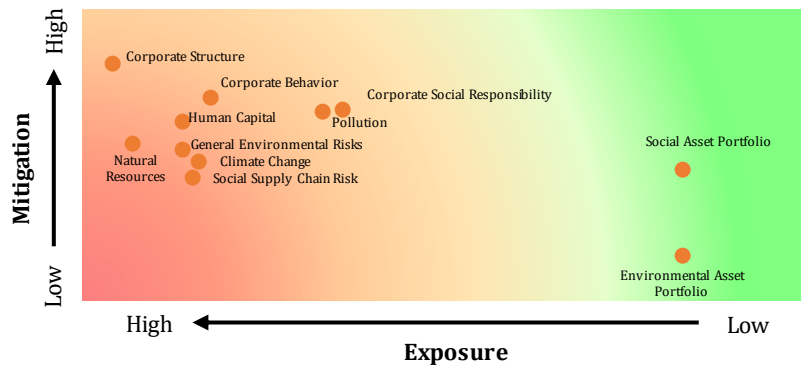
Fund ESG score per sector (weighted)



Fund information

ISIN / Code	RU000A1030R1
Registration number	4362
Country	Russia
Fund currency	RUB
Exchange	MOEX
Fund type	ETF
Investment object	Index
Ticker	PRIE

Exposure vs Mitigation



Fund ESG scorecard

	Theme	Weight	Score
E	Natural Resources	10,3%	54,6
	Pollution	7,4%	67,9
	Climate Change	9,0%	47,3
	General Environmental Risks	6,6%	52,0
	Environmental Asset Portfolio	1,7%	8,1
S	Human Capital	15,2%	63,9
	Corporate Social Responsibility	8,5%	68,8
	General Social Risks	3,8%	40,5
	Social Asset Portfolio	1,6%	43,6
G	Corporate Structure	17,4%	87,3
	Corporate Behavior	14,9%	73,1

Summary

RAEX-Europe has assigned an ESG Score of 61,6 (equivalent to a rating of BBB_{ESG}) to RSHB - Russian corporate Eurobonds, vector ESG, which means that the management of ESG related risks is of Moderately high level. The rating score slightly worsened from our previous review mainly due to the reshuffling, as it included Sberbank and removed Petropavlosk. The holdings within the fund best 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. Furthermore, Corporate Social Responsibility is well mitigated as social benefits and local communities scored favorably overall. In the environmental section, positive scoring for the generation of contaminants topic supported the rating. On the other hand, the companies have generally high exposure to climate risk, while the mitigation efforts are modest, especially for climate change adaptation. Additionally, policies and programs for carbon emissions and renewable energy utilization are adequate in our view.

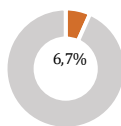
Strengths:

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

Weaknesses:

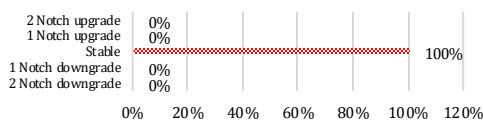
- ❖ Social Supply Chain Risk
- ❖ Climate Change
- ❖ Natural Resources

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

Note: for the financial vehicles in the fund, we used the ESG rating of the parents.

Parent company	Issuer
Gazprom	Gaz Finance Plc
Metalloinvest	Metalloinvest Finance DAC
Nornickel	MMC Finance DAC
Phosagro	Phosagro Bond Funding DAC
Polyus	Polyus Finance Plc
Severstal	STEEL CAPITAL SA
Uralkali	Uralkali Finance DAC
VTB	VTB CAPITAL
Sberbank	SB Capital SA

Top-5 holdings

Holding	Industry	Portfolio Weight	ESG Score / Rating	Highest score	Lowest score
Lukoil	Oil&Gas	7,44%		Corporate Structure	(E) Supply Chain
NLMK	Metal&Mining	7,46%		CSR	Natural Resources
Polyus	Metal&Mining	6,41%		Corporate Structure	(E) Supply Chain
Severstal	Metal&Mining	6,01%		Corporate Structure	Natural Resources
Gazprom	Oil&Gas	6,38%		Corporate Behavior	(S) Supply Chain

Bottom-5 holdings

Holding	Industry	Portfolio Weight	ESG Score / Rating	Highest score	Lowest score
VTB	Banks	5,68%		Corporate Behavior	(E) Asset Portfolio
Sberbank	Banks	6,37%		Corporate Structure	(E) Asset Portfolio
TMK	Metal&Mining	6,42%		Pollution	Climate Change
Metalloinvest	Metal&Mining	6,26%		Corporate Behavior	(S) Supply Chain
Nornickel	Metal&Mining	5,38%		Corporate Behavior	(S) Supply Chain

Disclaimer

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Fund ESG Rating distribution and 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
Lukoil	Russia	Oil&Gas	7,44%												
Normickel	Russia	Metal&Mining	5,38%												
Phosagro	Russia	Chemical	7,80%												
Novatek	Russia	Oil&Gas	5,16%												
Gazprom	Russia	Oil&Gas	6,38%												
Sberbank	Russia	Banks	6,37%												
Severstal	Russia	Metal&Mining	6,01%												
MMK	Russia	Metal&Mining	7,11%												
Polyus	Russia	Metal&Mining	6,41%												
VTB	Russia	Banks	5,68%												
Evrz	Russia	Metal&Mining	8,98%												
Metalloinvest	Russia	Metal&Mining	6,26%												
NLMK	Russia	Metal&Mining	7,46%												
Uralkali	Russia	Chemical	7,14%												
TMK	Russia	Metal&Mining	6,42%												

C[esg]

AAA[esg]



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