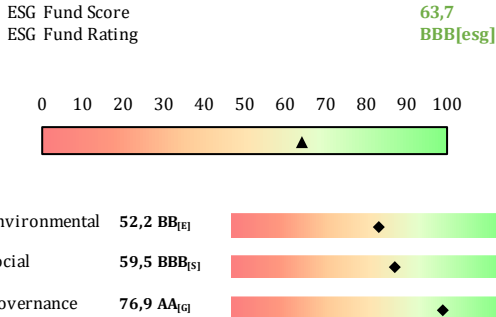
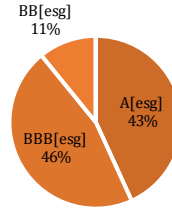


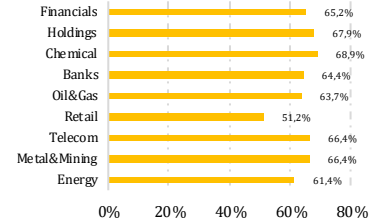
ESG Fund Score & Rating



Fund ESG Rating distribution (weighted)



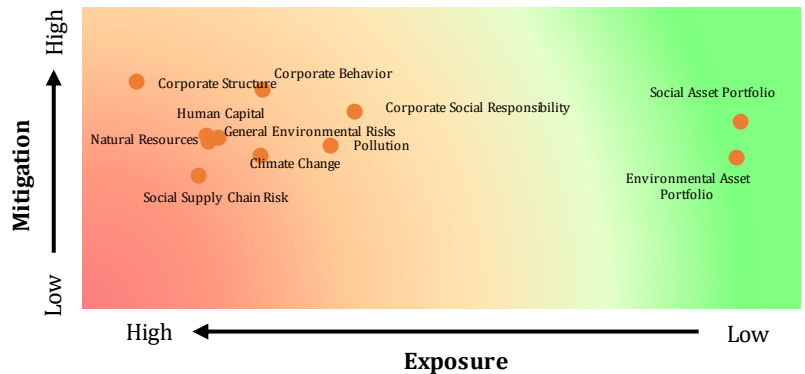
Fund ESG score per sector (weighted)



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	9,8%	57,9
	Pollution	7,9%	55,1
	Climate Change	9,1%	51,2
	General Environmental Risks	7,1%	56,4
	Environmental Asset Portfolio	0,9%	50,1
S	Human Capital	16,4%	58,7
	Corporate Social Responsibility	9,2%	68,5
	General Social Risks	4,1%	43,0
	Social Asset Portfolio	0,9%	64,2
G	Corporate Structure	19,3%	79,8
	Corporate Behavior	15,4%	76,9

Summary

RAEX-Europe has reassessed the ESG Score of RSHB - Moscow Exchange Index - RSPP Vector of sustainable development, total return at 63,7 (equivalent to a rating of BBB_{ESG}), a score that remains practically unchanged from our previous revision. This means that the management of ESG related risks remains at a Moderately high level. However, we did observe a reshuffling of the fund and many changes of rating within the portfolio. Firstly, new companies such as X5 Retail, Detsky Mir, Credit Bank of Moscow, MTS and RUSAL were added, while Rosseti, Aeroflot and LSR were removed from the list. In addition, we saw 16 changes in scores of more than 2% either upwards or downwards after our yearly reassessment. These changes resulted in upgrades for Sistema, Phosagro, Nornickel, Novatek, Magnit, Sberbank. While Rostelecom, Gazprom and MOEX were downgraded. The rating of the fund was also partially affected by the recent situation in Ukraine, which has hurt Governance metrics for many of the companies included in this portfolio. We will keep monitoring the situation on Ukraine and Russia as we expect further economic constraints and lack of capital in the country to hamper other ESG policies and programs being currently planned and executed by many corporations in Russia.

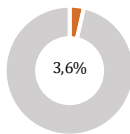
Strengths:

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

Weaknesses:

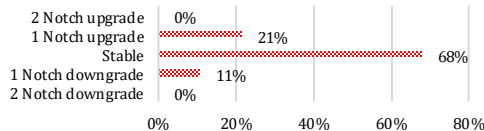
- ❖ Social Supply Chain Risk
- ❖ Climate Change
- ❖ General Environmental Risks
- ❖ Environmental asset portfolio (Banks)

Share of companies facing severe* controversies



*Weight higher or equal to 50%

ESG Rating trend in the past three months



Top-5 holdings

Holding	Industry	Portfolio Weight	ESG Score / Rating	Highest score	Lowest score
Polymetal	Metal&Mining	2,66%		Stakeholder engagement	Pollution
CBM	Construction	2,43%		Natural Resources	(S) Supply Chain
NLMK	Metal&Mining	4,05%		CSR	Natural Resources
Polyus	Precious metals	3,33%		Corporate Structure	(E) Supply Chain
MTS	Telecom	4,04%		Corporate Behavior	Climate Change

Bottom-5 holdings

Holding	Industry	Portfolio Weight	ESG Score / Rating	Highest score	Lowest score
Detsky Mir	Retail	4,00%		Corporate Structure	Climate Change
Magnit	Retail	2,62%		Natural Resources	(S) Supply Chain
VTB	Banks	1,38%		Corporate Behavior	(S) Supply Chain
FGC UES	Energy	2,58%		Pollution	Climate Change
Tatneft	Oil&Gas	2,88%		Corporate Behavior	(S) Supply Chain

Exposure to flagged sectors - No

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Table 1. 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	3,51%												
Normickel	Russia	Metal&Mining	4,43%												
FGC UES	Russia	Energy	2,58%												
NLMK	Russia	Metal&Mining	4,05%												
Rostelecom	Russia	Telecom	4,09%												
X5 Retail	Russia	Retail	2,79%												
Severstal	Russia	Metal&Mining	3,69%												
MMK	Russia	Metal&Mining	4,88%												
Polyus	Russia	Metal&Mining	3,33%												
Lukoil	Russia	Oil&Gas	3,76%												
Rosneft	Russia	Oil&Gas	3,17%												
Sberbank	Russia	Banks	1,71%												
Phosagro	Russia	Chemical	5,76%												
Sistema	Russia	Holdings	2,36%												
Novatek	Russia	Oil&Gas	4,42%												
Gazprom	Russia	Oil&Gas	6,22%												
Tatneft	Russia	Oil&Gas	2,88%												
Transneft	Russia	Oil&Gas	5,23%												
Rushydro	Russia	Energy	5,80%												
Detsky Mir	Russia	Retail	4,00%												
Magnit	Russia	Retail	2,62%												
Polymetal	Russia	Metal&Mining	2,66%												
Petropavlovsk	Russia	Metal&Mining	1,95%												
MOEX	Russia	Financials	3,44%												
VTB	Russia	Banks	1,38%												
Credit Bank of Moscow	Russia	Banks	2,43%												
MTS	Russia	Telecom	4,04%												
RUSAL	Russia	Metal&Mining	2,84%												

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