

# Performance Attributions June 2019

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# Chapter 1

## US ESG Minimum Variance Index NR

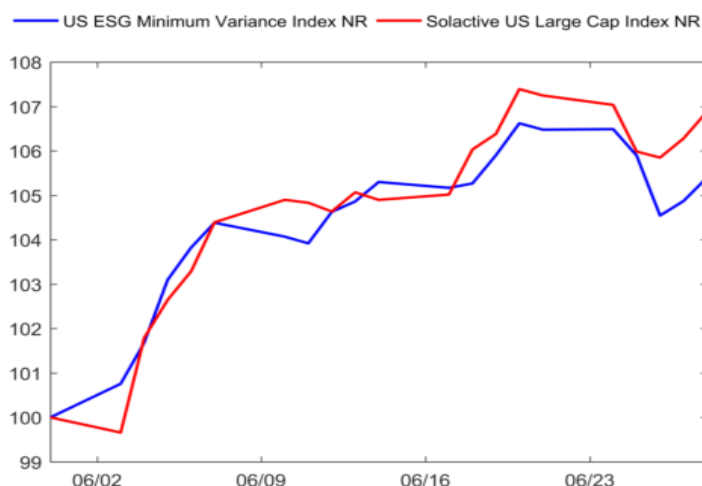
This Report details the Brinson's performance attribution of the US ESG Minimum Variance Index NR (ESGUSMV Index) versus its benchmark Solactive US Large Cap Index NR (SOLUSLCX Index) over several periods of time:

1.1	MTD: Period from 31-May-2019 to 28-Jun-2019 . . . . .	2
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Both the US ESG Minimum Variance Index NR and the Solactive US Large Cap Index NR are computed in USD. The calculation in this section are performed by Ossiam using Solactive/Datastream source. The ESG scores and the breakdown is done accordingly to ESG scores provided by Sustainalytics.

### 1.1 MTD: Period from 31-May-2019 to 28-Jun-2019

	ESGUSMV Index	SOLUSLCX Index
Performance	5.40%	6.88%
Ann. Performance	-	-
Ann. Volatility	9.38%	10.65%
Vol. Reduction	11.91%	-
Max Drawdown	-1.95%	-1.44%
Sharpe Ratio	10.23	12.74
Cum. Dividend Yield	0.15%	0.11%
Correlation	0.52	-
Beta	0.46	-
Alpha	2.16%	-
Perf. ETF Class EUR	3.06%	-
Perf. ETF Class USD	5.32%	-
Perf. ETF Class USD D	5.32%	-



Performance statistics for the period 31-May-2019/28-Jun-2019. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 31-May-2019 - 28-Jun-2019, the performance of the US ESG Minimum Variance Index NR is **5.40%** compared to **6.88%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-1.48%**

The EUR share class of the ETF returned **3.06%**

The USD share class of the ETF returned **5.32%**

The USD D share class of the ETF returned **5.32%**

The sector Allocation contributes for -70.05bps while the Stock Picking for -78.37bps.

- The main contributions to the sector allocation are Materials with 21.66bps and HealthCare with 3.36bps.

- Materials represented, on average, 6.30% in the US ESG Minimum Variance Index NR compared to 2.22% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 5.59%
- HealthCare represented, on average, 99.16bps in the US ESG Minimum Variance Index NR compared to 14.25% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 22.17bps
- The worst contributions to the sector allocation are C.Staples with -17.11bps and Utilities with -55.05bps.
  - C.Staples represented, on average, 17.02% in the US ESG Minimum Variance Index NR compared to 7.62% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.87%
  - Utilities represented, on average, 19.90% in the US ESG Minimum Variance Index NR compared to 3.50% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 3.36%

The US ESG Minimum Variance Index NR has a good stock picking in Materials (14.87bps) and Energy ( 6.47bps)  
 The US ESG Minimum Variance Index NR has a bad stock picking in C.Staples (-41.22bps) and Financials (-36.83bps)

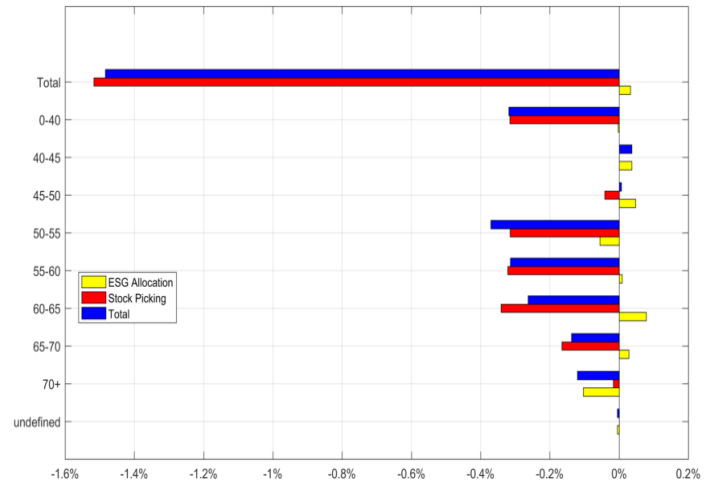
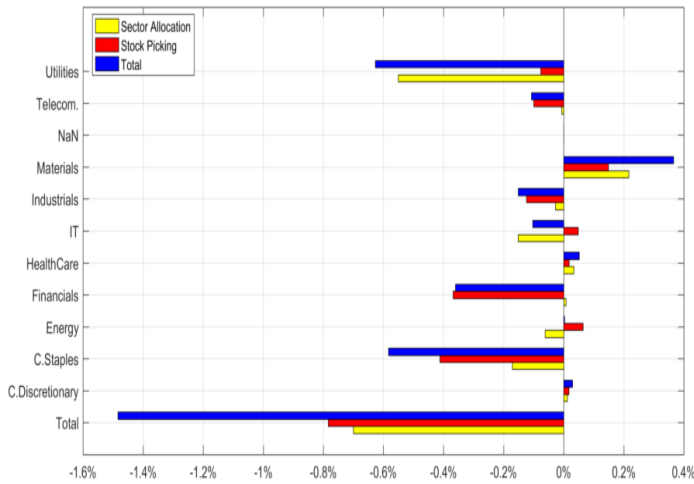
The ESG Allocation contributes for 3.30bps while the Stock Picking for **-1.52%**.

- The main contributions to the ESG allocation are 60-65 with 7.86bps and 45-50 with 4.77bps.
  - 60-65 represented, on average, 15.48% in the US ESG Minimum Variance Index NR compared to 19.52% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.43%
  - 45-50 represented, on average, 1.92% in the US ESG Minimum Variance Index NR compared to 9.30% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 75.36bps
- The worst contributions to the ESG allocation are 50-55 with -5.56bps and 70+ with -10.31bps.
  - 50-55 represented, on average, 21.43% in the US ESG Minimum Variance Index NR compared to 7.61% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 45.89bps
  - 70+ represented, on average, 14.68% in the US ESG Minimum Variance Index NR compared to 20.70% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.83%

The US ESG Minimum Variance Index NR has a good stock picking in 40-45 ( 0.00bps) and undefined ( 0.00bps)  
 The US ESG Minimum Variance Index NR has a bad stock picking in 60-65 (-34.12bps) and 55-60 (-32.21bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
NEWMONT GOLDCORP CORP.	0.08% (100%)	4.90% (100%)	16.73%	20.42% (1)	0.76%	Materials	70+
AUTOZONE INCO.	0.11% (100%)	3.07% (100%)	7.05%	17.97% (1)	0.21%	C.Discretionary	50-55
STARBUCKS CORP.	0.41% (100%)	2.08% (100%)	10.22%	17.18% (1)	0.19%	C.Discretionary	65-70
BAKER HUGHES A GE CO.	0.05% (100%)	1.37% (100%)	15.04%	32.86% (1)	0.19%	Energy	65-70
EBAY INCO.	0.13% (100%)	2.02% (100%)	9.94%	17.35% (1)	0.18%	IT	60-65

Best performers in 31-May-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.



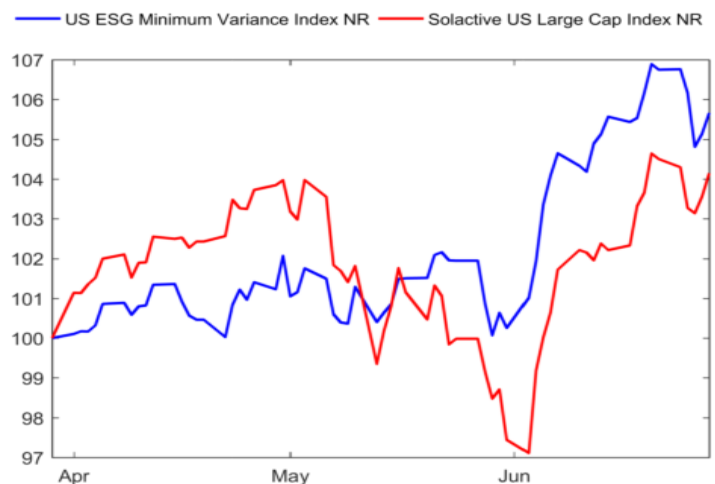
Excess Return over the period 31-May-2019 / 28-Jun-2019 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
THE J M SMUCKER CO.	0.06% (100%)	1.30% (100%)	-5.24%	21.71% (1)	-0.11%	C.Staples	60-65
FACEBOOK INCO.	1.79% (100%)	0.00% (-)	8.75%	37.83% (1)	-0.15%	IT	55-60
AMAZON.COM INCO.	3.19% (100%)	0.00% (-)	6.68%	25.86% (1)	-0.21%	C.Discretionary	40-45
MICROSOFT CORP.	4.16% (100%)	0.00% (-)	8.31%	24.39% (1)	-0.34%	IT	70+
APPLE INCO.	3.34% (100%)	0.00% (-)	13.05%	21.95% (1)	-0.41%	IT	70+

Worst performers in 31-May-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 1.2 QTD: Period from 29-Mar-2019 to 28-Jun-2019

	ESGUSMV Index	SOLUSLCX Index
Performance	5.66%	4.15%
Ann. Performance	-	-
Ann. Volatility	8.28%	11.30%
Vol. Reduction	26.76%	-
Max Drawdown	-2.04%	-6.60%
Sharpe Ratio	2.69	1.35
Cum. Dividend Yield	0.55%	0.36%
Correlation	0.68	-
Beta	0.50	-
Alpha	3.30%	-
Perf. ETF Class EUR	3.75%	-
Perf. ETF Class USD	5.22%	-
Perf. ETF Class USD D	5.22%	-



Performance statistics for the period 29-Mar-2019/28-Jun-2019. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 29-Mar-2019 - 28-Jun-2019, the performance of the US ESG Minimum Variance Index NR is **5.66%** compared to **4.15%** for the Solactive US Large Cap Index NR, resulting in an outperformance of **1.52%**

The EUR share class of the ETF returned **3.75%**

The USD share class of the ETF returned **5.22%**

The USD D share class of the ETF returned **5.22%**

The sector Allocation contributes for **1.13%** while the Stock Picking for 38.98bps.

- The main contributions to the sector allocation are NaN with 1.27% and Materials with 38.49bps.

- NaN represented, on average, 32.31% in the US ESG Minimum Variance Index NR compared to 1.92bps in the Solactive US Large Cap Index NR even if the sector underperformed the Solactive US Large Cap Index NR by 2.06%, the total contribution is positive due to efficient market timing.
- Materials represented, on average, 4.00% in the US ESG Minimum Variance Index NR compared to 2.46% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 1.96%
- The worst contributions to the sector allocation are C.Staples with -52.05bps and Utilities with -81.91bps.
  - C.Staples represented, on average, 11.37% in the US ESG Minimum Variance Index NR compared to 7.52% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 81.31bps
  - Utilities represented, on average, 13.45% in the US ESG Minimum Variance Index NR compared to 3.40% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 91.16bps

The US ESG Minimum Variance Index NR has a good stock picking in NaN ( 1.11%) and Materials (18.96bps)

The US ESG Minimum Variance Index NR has a bad stock picking in Financials (-47.21bps) and C.Staples (-31.15bps)

The ESG Allocation contributes for 85.76bps while the Stock Picking for 66.02bps.

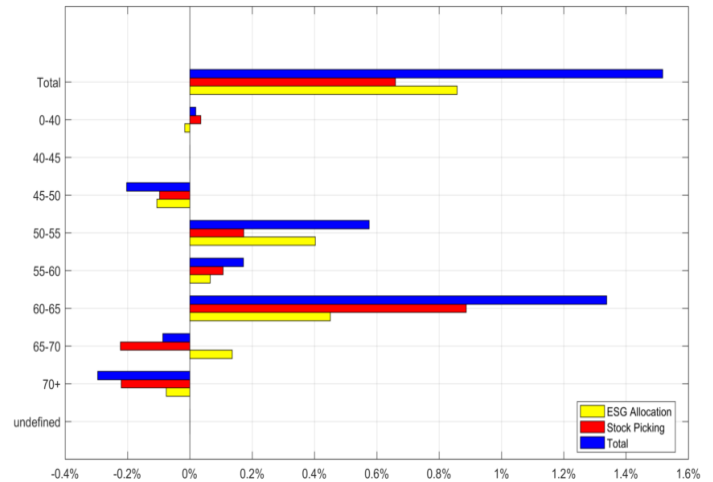
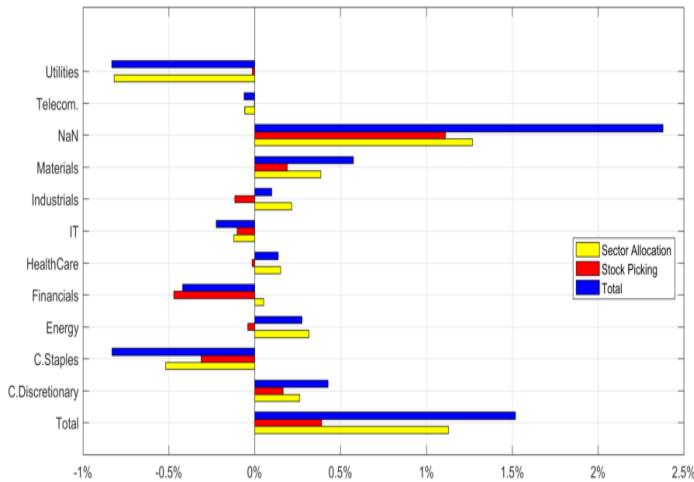
- The main contributions to the ESG allocation are 60-65 with 45.09bps and 50-55 with 40.26bps.
  - 60-65 represented, on average, 12.59% in the US ESG Minimum Variance Index NR compared to 19.55% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 4.83%
  - 50-55 represented, on average, 21.56% in the US ESG Minimum Variance Index NR compared to 7.75% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 3.58%
- The worst contributions to the ESG allocation are 70+ with -7.54bps and 45-50 with -10.56bps.
  - 70+ represented, on average, 12.50% in the US ESG Minimum Variance Index NR compared to 20.03% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.96%
  - 45-50 represented, on average, 1.99% in the US ESG Minimum Variance Index NR compared to 9.73% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.28%

The US ESG Minimum Variance Index NR has a good stock picking in 60-65 (88.65bps) and 50-55 (17.27bps)

The US ESG Minimum Variance Index NR has a bad stock picking in 65-70 (-22.29bps) and 70+ (-22.04bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
NEWMONT GOLDCORP CORP.	0.08% (100%)	4.62% (100%)	10.72%	21.45% (1)	0.53%	Materials	70+
THE HERSHEY CO.	0.08% (100%)	3.05% (100%)	17.37%	14.66% (1)	0.49%	C.Staples	65-70
HASBRO INCO.	0.05% (100%)	1.96% (100%)	25.13%	35.79% (1)	0.48%	C.Discretionary	60-65
ICTL.EXCHANGE INCO.	0.19% (100%)	2.81% (100%)	13.24%	12.27% (1)	0.31%	Financials	50-55
MCDONALD S CORP.	0.63% (100%)	3.47% (100%)	9.99%	11.40% (1)	0.27%	C.Discretionary	55-60

Best performers in 29-Mar-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.



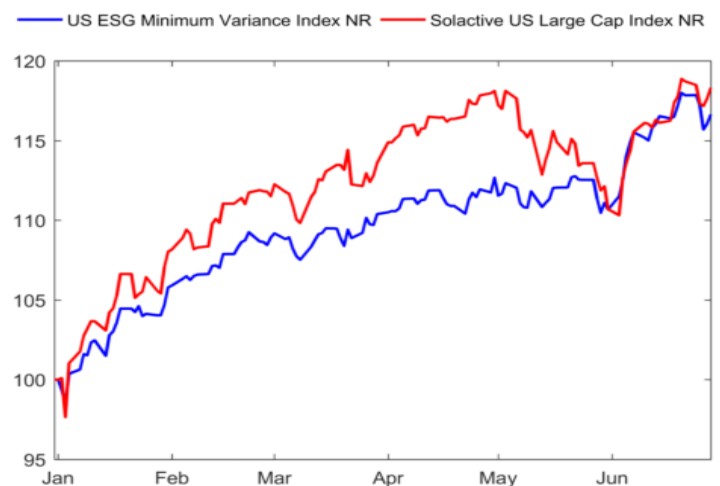
Excess Return over the period 29-Mar-2019 / 28-Jun-2019 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
APPLE INCO.	3.36% (100%)	0.00% (-)	4.60%	25.29% (1)	-0.16%	IT	70+
WALT DISNEY CO.	0.96% (100%)	0.00% (-)	25.77%	28.35% (1)	-0.18%	C.Discretionary	65-70
AMAZON.COM INCO.	3.18% (100%)	0.00% (-)	6.34%	22.19% (1)	-0.18%	C.Discretionary	45-50
FACEBOOK INCO.	1.79% (100%)	0.00% (-)	15.78%	29.66% (1)	-0.24%	IT	55-60
MICROSOFT CORP.	3.98% (100%)	0.00% (-)	14.00%	20.51% (1)	-0.50%	IT	70+

Worst performers in 29-Mar-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 1.3 YTD: Period from 31-Dec-2018 to 28-Jun-2019

	ESGUSMV Index	SOLUSLCX Index
Performance	16.64%	18.30%
Ann. Performance	-	-
Ann. Volatility	8.30%	12.30%
Vol. Reduction	32.49%	-
Max Drawdown	-2.04%	-6.60%
Sharpe Ratio	4.15	3.13
Cum. Dividend Yield	1.07%	0.83%
Correlation	0.74	-
Beta	0.50	-
Alpha	6.91%	-
Perf. ETF Class EUR	16.03%	-
Perf. ETF Class USD	15.59%	-
Perf. ETF Class USD D	13.68%	-



Performance statistics for the period 31-Dec-2018/28-Jun-2019. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 31-Dec-2018 - 28-Jun-2019, the performance of the US ESG Minimum Variance Index NR is **16.64%** compared to **18.30%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-1.67%**

The EUR share class of the ETF returned **16.03%**

The USD share class of the ETF returned **15.59%**

The USD D share class of the ETF returned **13.68%**

The sector Allocation contributes for **-10.45%** while the Stock Picking for **8.78%**.

- The main contributions to the sector allocation are HealthCare with 90.84bps and C.Discretionary with 46.86bps.

- HealthCare represented, on average, 2.34% in the US ESG Minimum Variance Index NR compared to 14.47% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 9.61%
- C.Discretionary represented, on average, 13.74% in the US ESG Minimum Variance Index NR compared to 12.73% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 3.47%
- The worst contributions to the sector allocation are Utilities with -2.04% and NaN with -8.58%.
  - Utilities represented, on average, 13.57% in the US ESG Minimum Variance Index NR compared to 3.38% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 3.42%
  - NaN represented, on average, 31.78% in the US ESG Minimum Variance Index NR compared to 2.40bps in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 15.59%

The US ESG Minimum Variance Index NR has a good stock picking in NaN (10.89%) and Energy (19.17bps)

The US ESG Minimum Variance Index NR has a bad stock picking in Financials (-84.12bps) and C.Staples (-78.10bps)

The ESG Allocation contributes for **1.10%** while the Stock Picking for **-2.77%**.

- The main contributions to the ESG allocation are 50-55 with 97.18bps and 60-65 with 83.24bps.
  - 50-55 represented, on average, 23.71% in the US ESG Minimum Variance Index NR compared to 8.44% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 7.59%
  - 60-65 represented, on average, 11.21% in the US ESG Minimum Variance Index NR compared to 19.84% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 8.48%
- The worst contributions to the ESG allocation are 70+ with -29.11bps and 45-50 with -36.80bps.
  - 70+ represented, on average, 11.29% in the US ESG Minimum Variance Index NR compared to 18.44% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 5.60%
  - 45-50 represented, on average, 1.64% in the US ESG Minimum Variance Index NR compared to 9.73% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 4.14%

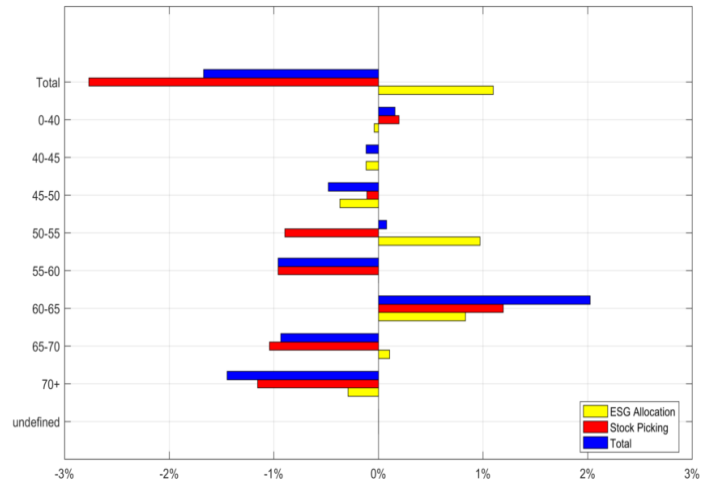
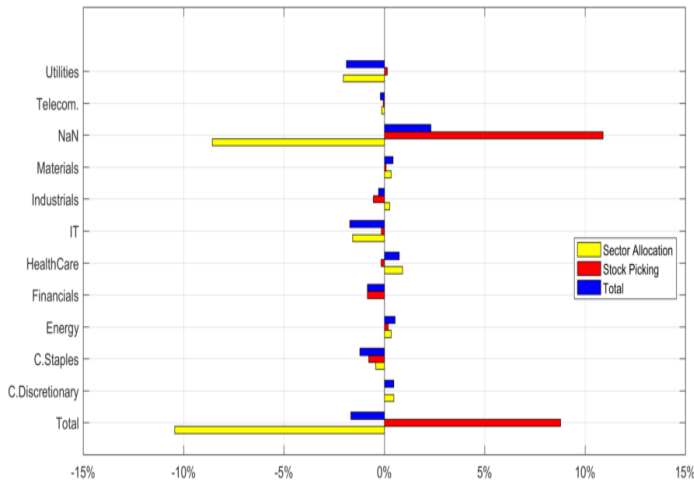
The US ESG Minimum Variance Index NR has a good stock picking in 60-65 ( 1.19%) and 0-40 (19.78bps)

The US ESG Minimum Variance Index NR has a bad stock picking in 70+ (-1.16%) and 65-70 (-1.04%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
AUTOZONE INCO.	0.11% (100%)	2.91% (100%)	31.15%	20.09% (1)	0.82%	C.Discretionary	50-55
CHIPOTLE MEXN.GRILL INCO	0.07% (100%)	1.42% (100%)	69.73%	28.71% (1)	0.82%	C.Discretionary	50-55
NEWMONT GOLDCORP CORP.	0.08% (100%)	4.57% (100%)	14.78%	25.37% (1)	0.78%	Materials	70+
SEMPRA EN.	0.14% (100%)	2.89% (100%)	28.01%	14.34% (1)	0.70%	Utilities	65-70
THE HERSHEY CO.	0.07% (100%)	2.29% (100%)	26.56%	14.09% (1)	0.68%	C.Staples	65-70

Best performers in 31-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.





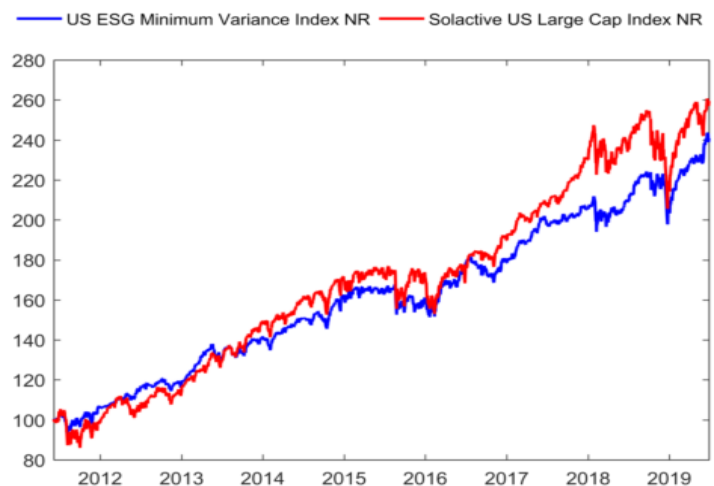
Excess Return over the period 31-Dec-2018 / 28-Jun-2019 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
VISA INCO.	1.15% (100%)	0.00% (-)	31.97%	16.75% (1)	-0.34%	IT	65-70
FACEBOOK INCO.	1.72% (100%)	0.00% (-)	47.23%	31.65% (1)	-0.67%	IT	55-60
AMAZON.COM INCO.	3.08% (100%)	0.00% (-)	26.08%	26.09% (1)	-0.75%	C.Discretionary	45-50
APPLE INCO.	3.25% (100%)	0.00% (-)	26.50%	28.71% (1)	-0.81%	IT	70+
MICROSOFT CORP.	3.81% (100%)	0.00% (-)	32.94%	21.38% (1)	-1.14%	IT	70+

Worst performers in 31-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 1.4 ITD: Period from 07-Jun-2011 to 28-Jun-2019

	ESGUSMV Index	SOLUSLCX Index
Performance	140.81%	159.46%
Ann. Performance	11.52%	12.55%
Ann. Volatility	10.22%	14.21%
Vol. Reduction	28.11%	-
Max Drawdown	-12.25%	-19.35%
Sharpe Ratio	1.07	0.84
Ann. Dividend Yield	2.28%	1.68%
Correlation	0.90	-
Beta	0.64	-
Ann Alpha	3.21%	-
Perf. ETF Class EUR	190.36%	-
Perf. ETF Class USD	129.13%	-
Perf. ETF Class USD D	26.94%	-



Performance statistics for the period 07-Jun-2011/28-Jun-2019. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 28-Jun-2019. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 28-Jun-2019. Past performance is not a reliable indicator of future performance.

For the period 07-Jun-2011 - 28-Jun-2019, the performance of the US ESG Minimum Variance Index NR is **1.41** compared to **1.59** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-18.66%**

The EUR share class of the ETF returned **1.90**

The USD share class of the ETF returned **1.29**

The USD D share class of the ETF returned **26.94%**

The sector Allocation contributes for **-16.47%** while the Stock Picking for **-2.19%**.

- The main contributions to the sector allocation are Energy with 13.67% and C.Discretionary with 5.38%.
  - Energy represented, on average, 2.47% in the US ESG Minimum Variance Index NR compared to 8.65% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.55
  - C.Discretionary represented, on average, 16.05% in the US ESG Minimum Variance Index NR compared to 11.93% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 85.84%
- The worst contributions to the sector allocation are Utilities with -10.27% and NaN with -18.35%.
  - Utilities represented, on average, 15.20% in the US ESG Minimum Variance Index NR compared to 3.12% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 42.75%
  - NaN represented, on average, 1.97% in the US ESG Minimum Variance Index NR compared to 0.33bps in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.33

The US ESG Minimum Variance Index NR has a good stock picking in NaN (23.50%) and HealthCare ( 3.78%)

The US ESG Minimum Variance Index NR has a bad stock picking in C.Discretionary (-14.37%) and IT (-6.32%)

The ESG Allocation contributes for **1.47%** while the Stock Picking for **-20.12%**.

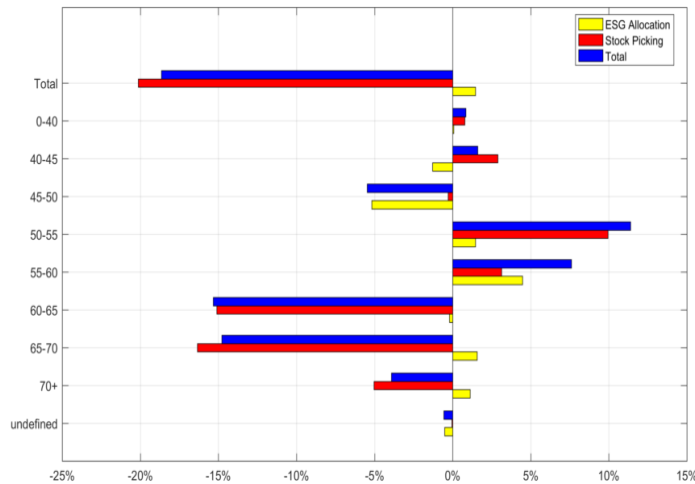
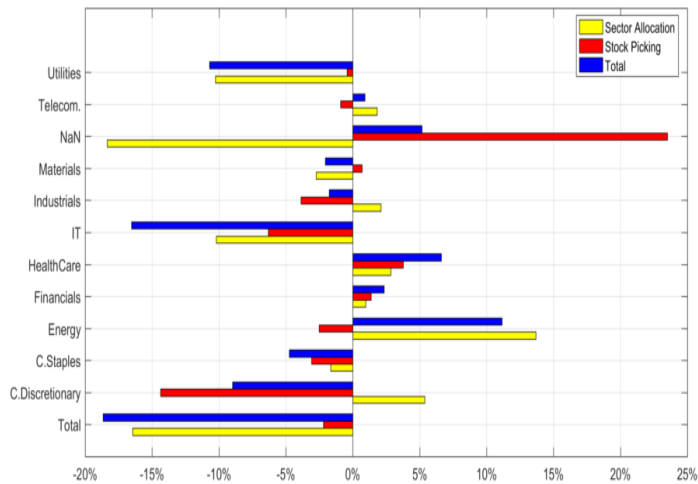
- The main contributions to the ESG allocation are 55-60 with 4.47% and 65-70 with 1.57%.
  - 55-60 represented, on average, 19.06% in the US ESG Minimum Variance Index NR compared to 16.72% in the Solactive US Large Cap Index NR even if the ESG underperformed the Solactive US Large Cap Index NR by 20.83%, the total contribution is positive due to efficient market timing.
  - 65-70 represented, on average, 21.26% in the US ESG Minimum Variance Index NR compared to 16.88% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 23.55%
- The worst contributions to the ESG allocation are 40-45 with -1.29% and 45-50 with -5.19%.
  - 40-45 represented, on average, 45.99bps in the US ESG Minimum Variance Index NR compared to 2.69% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 80.16%
  - 45-50 represented, on average, 4.87% in the US ESG Minimum Variance Index NR compared to 8.62% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 69.51%

The US ESG Minimum Variance Index NR has a good stock picking in 50-55 ( 9.94%) and 55-60 ( 3.12%)

The US ESG Minimum Variance Index NR has a bad stock picking in 65-70 (-16.35%) and 60-65 (-15.11%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl)	ΔPnL	Sector	ESG
AUTOZONE INCO.	0.10% (100%)	1.50% (78%)	286.46%	20.38% (1)	4.40%	C.Discretionary	50-55
HUMANA INCO.	0.13% (100%)	1.19% (57%)	269.77%	26.50% (1)	3.14%	HealthCare	60-65
DOLLAR TREE INCO.	0.09% (100%)	0.85% (47%)	242.66%	25.37% (1)	3.14%	C.Discretionary	45-50
THE CLOROX CO.	0.08% (100%)	1.54% (75%)	186.64%	17.17% (1)	2.73%	C.Staples	70+
THE HERSHEY CO.	0.08% (100%)	1.20% (77%)	198.58%	17.63% (1)	2.67%	C.Staples	65-70

Best performers in 07-Jun-2011 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.



Excess Return over the period 07-Jun-2011 / 28-Jun-2019 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
JP MORGAN CHASE & CO.	1.37% (100%)	0.02% ( 6%)	240.09%	24.26% (1)	-2.55%	Financials	No Coverage
FACEBOOK INCO.	0.99% (86%)	0.06% (14%)	404.82%	33.95% (1)	-2.81%	IT	45-50
AMAZON.COM INCO.	1.39% (100%)	0.08% (11%)	909.67%	30.76% (1)	-4.81%	C.Discretionary	45-50
APPLE INCO.	3.45% (100%)	0.52% (41%)	376.35%	25.45% (1)	-6.04%	IT	60-65
MICROSOFT CORP.	2.28% (100%)	0.17% (24%)	579.73%	22.81% (1)	-6.64%	IT	65-70

Worst performers in 07-Jun-2011 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

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The funds switched of name, Index and benchmark: Previously Ossiam US Minimum Variance NR UCITS ETF is now Ossiam US Minimum Variance ESG NR UCITS ETF ; The Reference Index (resp. the Benchmark ) was Ossiam US Minimum Variance NR (resp. SP 500 Index NR) until June 16th 2017 and is now US ESG Minimum Variance NR Index (resp. Solactive US Large Cap NR Index). The funds also switched of replication method previously synthetic, the replication method is physical since June 19th 2017 The Reference Index (resp. the Benchmark ) is computed using the performance of the Ossiam US Minimum Variance NR (resp. SP 500 Index NR) until June 16th 2017 and the performance of the US ESG Minimum Variance NR Index [ESGUSMVNR Index] (resp. Solactive US Large Cap NR Index [SOLUSLCX Index] ) afterwards. This computation method reflects the change of replicated index and benchmark that became effective on the fund at the close of June 16 2017.

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