



Carbon Portfolio Report

| Portfolio Information | | Carbon Risk Rating Coverage | |
|----------------------------------|------------------------|-----------------------------|---------------------------|
| Name | Number of Constituents | By Portfolio Weight | By Number of Constituents |
| Portfolio CAC 40 ESG | 40 | 100% | 40 |
| Benchmark CAC Large 60 | 60 | 100% | 60 |

Overview

The Carbon Portfolio Report provides a deeper understanding of a portfolio's position with regards to the transition towards a low-carbon economy. It compares the portfolio with a benchmark across four carbon assessments: Carbon Risk Rating, Carbon Intensity, Fossil Fuel Involvement and Carbon Solutions Involvement. The combination of these assessments provides a multi-dimensional view of the portfolio's performance versus the benchmark and provide useful insights about the portfolio holdings.

- Portfolio
- Benchmark



Carbon Risk Rating

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The Carbon Risk Rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services.

Overall, the portfolio falls into the Low carbon risk category, and has 35% lower carbon risk than the benchmark.



| Category |
|----------|
| Low |
| Low |



Carbon Risk Rating

- Portfolio
- Benchmark

The Carbon Risk Rating quantifies the company’s exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company’s vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

Overall, the portfolio falls into the **Low** carbon risk category, and has 35% lower carbon risk than the benchmark.

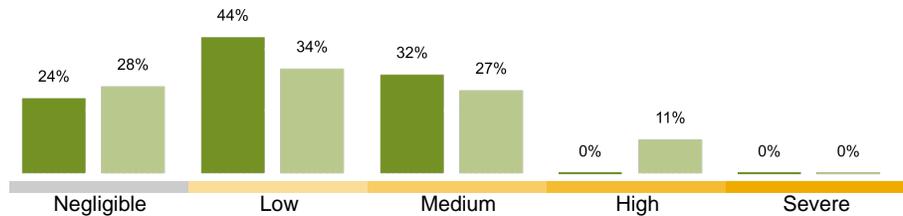
Overall Carbon Risk

| Score | Category |
|-------|----------|
| 6.1 | Low |
| 9.3 | Low |

Carbon Risk Categories

- Negligible: 0**
The portfolio has little to no material carbon risk
- Low: 0 - 10**
The portfolio has carbon risk that could have material impact
- Medium: 10 - 30**
The portfolio has carbon risk that is material
- High: 30 - 50**
The portfolio has carbon risk that is highly material
- Severe: > 50**
The portfolio has severe carbon risk

Carbon Risk category by aggregate portfolio weight



Carbon Exposure

Exposure considers a company’s sensitivity or vulnerability to carbon risks. Very low exposure suggests that an issue is not material to a company; higher exposure suggests that the issue is material.

Overall, the portfolio has 19% less exposure to carbon risk factors than the benchmark, and falls into the Low exposure category.

Overall Exposure

| Score | Category |
|-------|----------|
| 17.5 | Low |
| 21.7 | Low |

Carbon Management

Management considers a company’s commitments and actions to determine how a company approaches and handles carbon issue through policies, programmes, quantitative performance and involvement in controversies. Higher scores indicate stronger management.

Overall, the portfolio has 11% stronger management of carbon risk than the benchmark, and falls into the Strong management category.

Overall Management

| Score | Category |
|-------|----------|
| 56.3 | Strong |
| 50.9 | Strong |

Operations

Operations

| Score | Category |
|-------|----------|
| 3.3 | Low |
| 4.1 | Low |

Overall, the portfolio falls into the Low operations carbon risk category, and has 21% lower operations carbon risk than the benchmark.

Exposure

| Score | Category |
|-------|----------|
| 10.3 | Low |
| 11.7 | Low |

Overall, the portfolio has 12% less exposure to carbon risk factors in operations than the benchmark.

Management

| Score | Category |
|-------|----------|
| 48.7 | Average |
| 46.2 | Average |

Overall, the portfolio has 5% stronger management of carbon risk in operations than the benchmark.

 Portfolio
 Benchmark

Products & Services

Products & Services

| Score | Category |
|-------|----------|
| 1.8 | Low |
| 4.4 | Low |

Overall, the portfolio falls into the Low product and services carbon risk category, and has 60% lower products and services carbon risk than the benchmark.

Exposure

| Score | Category |
|-------|----------|
| 4.9 | Low |
| 8.1 | Low |

Overall, the portfolio has 39% less exposure to carbon risk factors in products and services than the benchmark.

Management

| Score | Category |
|-------|----------|
| 20.8 | Weak |
| 21.2 | Weak |

Overall, the portfolio has 2% weaker management of carbon risk in products and services than the benchmark.

Sector Contribution

Looks at the Carbon Risk Rating score across sectors. Lower scores equal lower risk.

| Sector | Score | Contribution | |
|----------------------------|-------|------------------|--------------------------|
| | | Portfolio Weight | Carbon Risk Contribution |
| Consumer Discretionary | 0.2 | 21.8% | 2.5% |
| Consumer Staples | 0.3 | 13.6% | 5.2% |
| Financials | 1.1 | 11.8% | 17.7% |
| Healthcare | 0.2 | 8.6% | 2.8% |
| Industrials | 2.6 | 25.9% | 42.3% |
| Information Technology | 0.1 | 5.8% | 1.9% |
| Materials | 1.1 | 6.3% | 18.0% |
| Real Estate | 0.0 | 0.5% | 0.0% |
| Telecommunication Services | 0.1 | 1.5% | 1.4% |
| Utilities | 0.5 | 4.1% | 8.3% |

Companies with the Highest Carbon Risk in the Portfolio

Identifies the 10 companies with the highest carbon risk score.

| Company Name | Sector | Portfolio Weight | Carbon Risk | | | | |
|------------------------------|------------------------|------------------|-------------|----------------|-------------|----------|-------|
| | | | Score | Weighted Score | Category | Exposure | Mngmt |
| Safran SA | Industrials | 3.4% | 20.0 | 0.7 | Medium Risk | 33.6 | 55.4 |
| Arkema SA | Materials | 0.4% | 18.3 | 0.1 | Medium Risk | 35.2 | 60.1 |
| Air Liquide SA | Materials | 5.9% | 17.3 | 1.0 | Medium Risk | 44.2 | 76.2 |
| Airbus SE | Industrials | 5.6% | 16.1 | 0.9 | Medium Risk | 46.8 | 93.4 |
| ENGIE SA | Utilities | 2.2% | 16.1 | 0.3 | Medium Risk | 43.2 | 62.8 |
| BNP Paribas SA | Financials | 4.9% | 12.6 | 0.6 | Medium Risk | 18.0 | 30.0 |
| VINCI SA | Industrials | 4.3% | 11.6 | 0.5 | Medium Risk | 23.0 | 62.0 |
| Veolia Environnement SA | Utilities | 1.4% | 11.2 | 0.2 | Medium Risk | 32.4 | 65.5 |
| Accor SA | Consumer Discretionary | 0.4% | 11.1 | 0.0 | Medium Risk | 22.0 | 62.0 |
| Compagnie de Saint-Gobain SA | Industrials | 1.8% | 10.8 | 0.2 | Medium Risk | 30.0 | 64.0 |

Companies with the Lowest Carbon Risk in the Portfolio

Identifies the 10 companies with the lowest carbon risk score.

| Company Name | Sector | Portfolio Weight | Carbon Risk | | | | |
|-------------------------------------|------------------------|------------------|-------------|----------------|-----------------|----------|-------|
| | | | Score | Weighted Score | Category | Exposure | Mngmt |
| LVMH Moët Hennessy Louis Vuitton SE | Consumer Discretionary | 9.8% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Hermès International SCA | Consumer Discretionary | 4.0% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Kering SA | Consumer Discretionary | 3.1% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Capgemini SE | Information Technology | 2.1% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Publicis Groupe SA | Consumer Discretionary | 1.2% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Teleperformance SA | Industrials | 1.1% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Edenred SE | Information Technology | 1.1% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Worldline SA | Information Technology | 0.8% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Bureau Veritas SA | Industrials | 0.6% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Vivendi SE | Consumer Discretionary | 0.6% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |

About This Report

Sustainalytics' Carbon Risk Ratings are designed to help investors identify and understand financially material carbon risks at the security and portfolio level and how they might affect the long-term performance for equity and fixed income investments. The Carbon Risk Ratings combined with qualitative analyses, provide clients with a differentiated risk signal and deeper insights into the materiality of certain carbon issues for a company and what the company is or is not doing to manage them effectively.

Sustainalytics normalizes the security weights of the matched security results within the selected portfolio and benchmark to equal 100% of the total portfolio weight, by evenly redistributing unmatched security weights and by combining the weights of securities matched to the same company. If there are no security weights available, Sustainalytics will assign equal weights to all securities.

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