

Performance Attributions June 2019

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Chapter 1

Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector

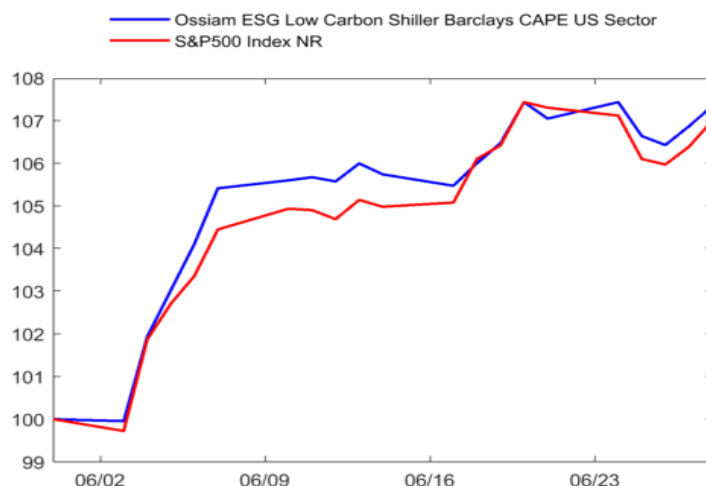
This Report details the Brinson’s performance attribution of the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector (CAPEUS ESG LC Strategy) versus its benchmark S&P500 Index NR (SPTR500N Index) over several periods of time:

1.1	MTD: Period from 31-May-2019 to 28-Jun-2019	2
1.2	QTD: Period from 29-Mar-2019 to 28-Jun-2019	4
1.3	YTD: Period from 31-Dec-2018 to 28-Jun-2019	7
1.4	ITD: Period from 06-Jan-2010 to 28-Jun-2019	9

Both the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector and the S&P500 Index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

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

	CAPEUS ESG LC Strategy	SPTR500N Index
Performance	7.34%	7.00%
Ann. Performance	-	-
Ann. Volatility	10.27%	10.53%
Vol. Reduction	2.54%	-
Max Drawdown	-0.94%	-1.36%
Sharpe Ratio	14.56	13.21
Cum. Dividend Yield	0.11%	0.11%
Correlation	0.92	-
Beta	0.90	-
Alpha	1.02%	-



Performance statistics for the period 31-May-2019/28-Jun-2019. Past performance is not a reliable indicator of future performance.

For the period 31-May-2019 - 28-Jun-2019, the performance of the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector is **7.34%** compared to **7.00%** for the S&P500 Index NR, resulting in an outperformance of 34.34bps. The sector Allocation contributes for -66.97bps while the Stock Picking for **1.00%**.

- The main contributions to the sector allocation are Financials + RealEstate with 22.01bps and Utilities with 13.15bps.
 - Financials + RealEstate represented, on average, 0.00bps in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 16.21% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.33%

- Utilities represented, on average, 0.00bps in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 3.37% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 3.76%
- The worst contributions to the sector allocation are C.Staples with -33.40bps and Communication Services with -40.21bps.
 - C.Staples represented, on average, 24.95% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 7.41% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.92%
 - Communication Services represented, on average, 24.37% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 10.14% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.75%

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a good stock picking in Communication Services (43.02bps) and IT (30.05bps)

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a bad stock picking in HealthCare (-1.76bps) and Utilities (0.00bps)

The ESG Allocation contributes for -2.47bps while the Stock Picking for 35.69bps.

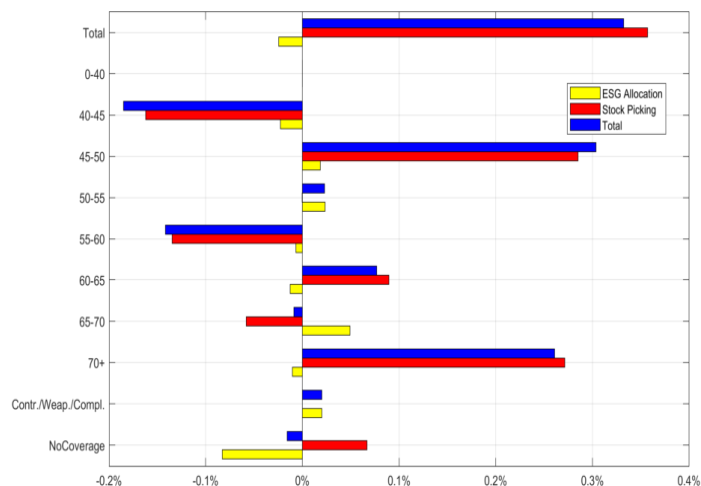
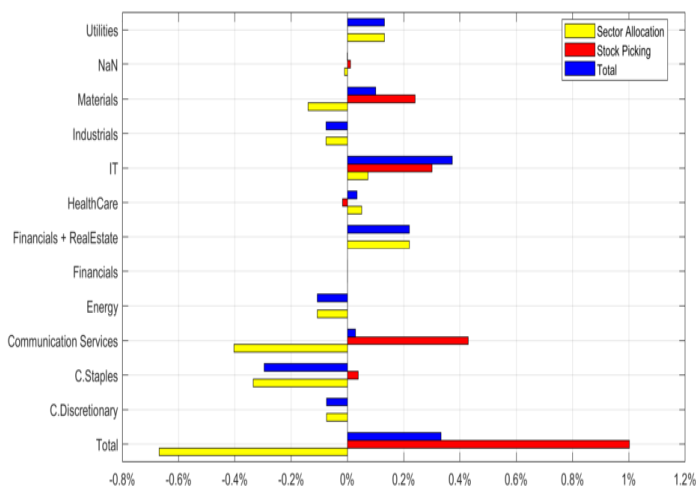
- The main contributions to the ESG allocation are 65-70 with 4.92bps and 50-55 with 2.33bps.
 - 65-70 represented, on average, 24.04% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 15.48% in the S&P500 Index NR and this ESG outperformed the S&P500 Index NR by 55.24bps
 - 50-55 represented, on average, 7.18% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 7.53% in the S&P500 Index NR and this ESG underperformed the S&P500 Index NR by 53.55bps
- The worst contributions to the ESG allocation are 40-45 with -2.29bps and NoCoverage with -8.26bps.
 - 40-45 represented, on average, 4.63% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 5.54% in the S&P500 Index NR and this ESG outperformed the S&P500 Index NR by 3.00%
 - NoCoverage represented, on average, 3.98% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 93.13bps in the S&P500 Index NR even if the ESG outperformed the S&P500 Index NR by 2.04%, the total contribution is negative due to inefficient market timing.

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a good stock picking in 45-50 (28.51bps) and 70+ (27.13bps)

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a bad stock picking in 40-45 (-16.23bps) and 55-60 (-13.49bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
NEWMONT GOLDCORP CORP.	0.12% (100%)	1.93% (86%)	16.73%	20.42% (5)	0.23%	Materials	70+
THE PROCTER & GAMBLE CO.	1.14% (100%)	4.48% (100%)	6.55%	14.23% (1)	0.22%	C.Staples	60-65
AT&T INCO.	0.98% (100%)	3.21% (100%)	9.58%	12.74% (1)	0.21%	Communication Services	65-70
NVIDIA CORP.	0.38% (100%)	1.43% (100%)	21.24%	40.51% (10)	0.20%	IT	70+
WALT DISNEY CO.	1.01% (100%)	4.49% (100%)	5.76%	20.83% (5)	0.20%	Communication Services	65-70

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 (SPTR500N Index) and the strategy (CAPEUS ESG LC Strategy). 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.



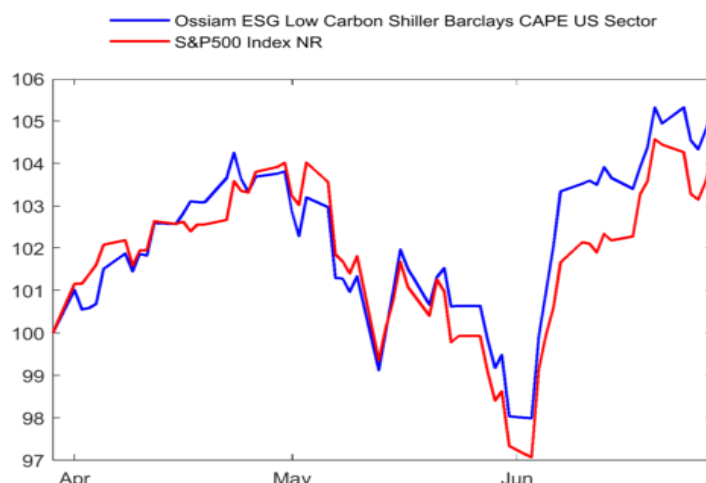
Excess Return over the period 31-May-2019 / 28-Jun-2019 for Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector over S&P500 Index NR across Sector and ESG.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
BANK OF AMERICA CORP.	1.04% (100%)	0.00% (-)	9.61%	23.58% (7)	-0.10%	Financials + RealEstate	70+
EXXON MOBIL CORP.	1.32% (100%)	0.00% (-)	8.28%	17.15% (3)	-0.11%	Energy	60-65
BERKSHIRE HATHAWAY INCO.	1.66% (100%)	0.00% (-)	7.98%	11.37% (1)	-0.13%	Financials + RealEstate	40-45
FACEBOOK INCO.	1.80% (100%)	0.00% (-)	8.75%	37.83% (10)	-0.15%	Communication Services	55-60
AMAZON.COM INCO.	3.18% (100%)	0.00% (-)	6.68%	25.86% (8)	-0.21%	C.Discretionary	40-45

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 (SPTR500N Index) and the strategy (CAPEUS ESG LC Strategy). 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

	CAPEUS ESG LC Strategy	SPTR500N Index
Performance	5.23%	4.15%
Ann. Performance	-	-
Ann. Volatility	11.21%	11.28%
Vol. Reduction	0.59%	-
Max Drawdown	-6.01%	-6.68%
Sharpe Ratio	1.81	1.36
Cum. Dividend Yield	0.37%	0.36%
Correlation	0.95	-
Beta	0.94	-
Alpha	1.29%	-



Performance statistics for the period 29-Mar-2019/28-Jun-2019. Past performance is not a reliable indicator of future performance.

For the period 29-Mar-2019 - 28-Jun-2019, the performance of the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector is **5.23%** compared to **4.15%** for the S&P500 Index NR, resulting in an outperformance of **1.08%**. The sector Allocation contributes for -54.01bps while the Stock Picking for **1.45%**.

- The main contributions to the sector allocation are HealthCare with 1.28% and IT with 7.82bps.
 - HealthCare represented, on average, 8.99% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 14.02% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.91%
 - IT represented, on average, 24.74% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 21.42% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.78%

- The worst contributions to the sector allocation are Financials + RealEstate with -40.00bps and Energy with -1.31%.
 - Financials + RealEstate represented, on average, 0.00bps in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 16.15% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.55%
 - Energy represented, on average, 9.27% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 5.15% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 7.26%

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a good stock picking in C.Staples (64.44bps) and Communication Services (64.05bps)

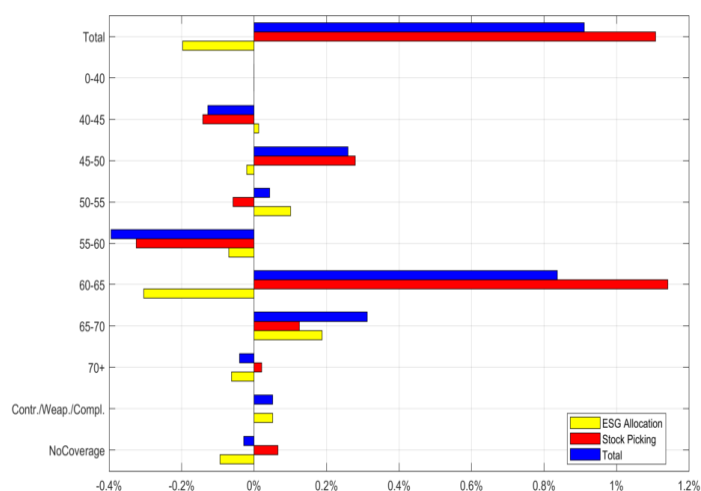
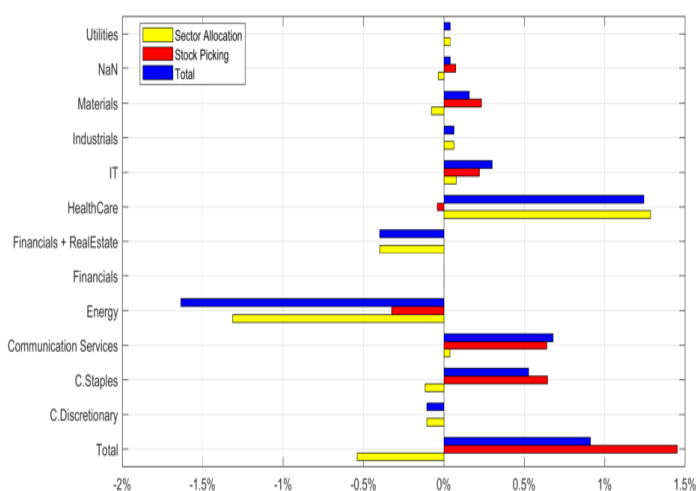
The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a bad stock picking in Energy (-32.52bps) and HealthCare (-4.15bps)

The ESG Allocation contributes for -19.71bps while the Stock Picking for **1.11%**.

- The main contributions to the ESG allocation are 65-70 with 18.71bps and 50-55 with 10.06bps.
 - 65-70 represented, on average, 25.20% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 16.02% in the S&P500 Index NR and this ESG outperformed the S&P500 Index NR by 1.82%
 - 50-55 represented, on average, 9.19% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 7.87% in the S&P500 Index NR and this ESG outperformed the S&P500 Index NR by 3.22%
- The worst contributions to the ESG allocation are NoCoverage with -9.33bps and 60-65 with -30.46bps.
 - NoCoverage represented, on average, 1.22% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 66.47bps in the S&P500 Index NR and this ESG outperformed the S&P500 Index NR by 3.91%
 - 60-65 represented, on average, 23.92% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 20.77% in the S&P500 Index NR and this ESG underperformed the S&P500 Index NR by 5.34%

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a good stock picking in 60-65 (1.14%) and 45-50 (27.90bps)

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a bad stock picking in 55-60 (-32.55bps) and 40-45 (-14.06bps)



Excess Return over the period 29-Mar-2019 / 28-Jun-2019 for Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector over S&P500 Index NR across Sector and ESG.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
WALT DISNEY CO.	0.96% (100%)	3.89% (100%)	25.77%	28.35% (8)	0.51%	Communication Services	65-70
THE COCA COLA CO.	0.78% (100%)	4.09% (100%)	9.51%	12.51% (1)	0.32%	C.Staples	60-65
PEPSICO INCO.	0.75% (100%)	4.23% (100%)	7.78%	12.54% (1)	0.25%	C.Staples	65-70
NEWMONT GOLDCORP CORP.	0.11% (100%)	0.61% (27%)	10.72%	21.45% (5)	0.22%	Materials	70+
VISA INCO.	1.19% (100%)	3.20% (100%)	11.28%	14.48% (1)	0.20%	IT	65-70

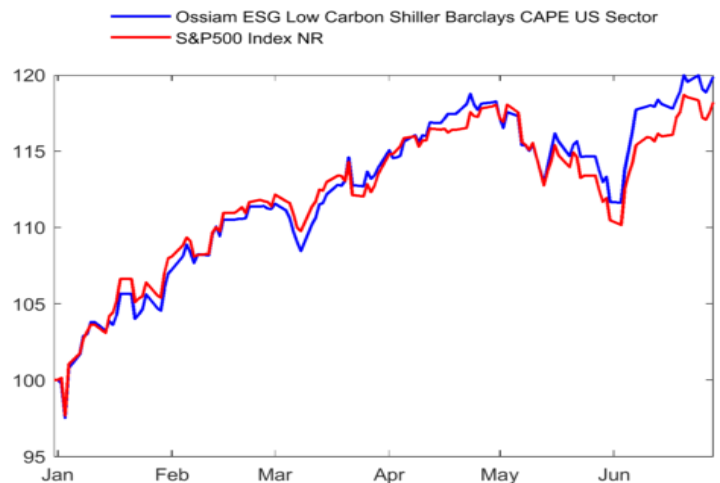
Best performers in 29-Mar-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (CAPEUS ESG LC Strategy). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized 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.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
WALGREENS BTS.ALL.INCO.	0.18% (100%)	0.54% (100%)	-12.87%	31.73% (9)	-0.14%	C.Staples	60-65
ALLERGAN PLC.	0.18% (100%)	0.32% (35%)	14.98%	58.84% (10)	-0.15%	HealthCare	60-65
JP MORGAN CHASE & CO.	1.50% (100%)	0.00% (-)	11.28%	19.65% (4)	-0.15%	Financials + RealEstate	70+
AMAZON.COM INCO.	3.20% (100%)	0.00% (-)	6.34%	22.19% (5)	-0.18%	C.Discretionary	45-50
FACEBOOK INCO.	1.81% (100%)	0.00% (-)	15.78%	29.66% (8)	-0.24%	Communication Services	55-60

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 (SPTR500N Index) and the strategy (CAPEUS ESG LC Strategy). 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

	CAPEUS ESG LC Strategy	SPTR500N Index
Performance	19.86%	18.18%
Ann. Performance	-	-
Ann. Volatility	12.19%	12.27%
Vol. Reduction	0.58%	-
Max Drawdown	-6.01%	-6.68%
Sharpe Ratio	3.46	3.11
Cum. Dividend Yield	0.83%	0.83%
Correlation	0.96	-
Beta	0.95	-
Alpha	2.49%	-



Performance statistics for the period 31-Dec-2018/28-Jun-2019. Past performance is not a reliable indicator of future performance.

For the period 31-Dec-2018 - 28-Jun-2019, the performance of the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector is **19.86%** compared to **18.18%** for the S&P500 Index NR, resulting in an outperformance of **1.67%**. The sector Allocation contributes for **1.19%** while the Stock Picking for 15.20bps.

- The main contributions to the sector allocation are HealthCare with 2.10% and Industrials with 1.16%.
 - HealthCare represented, on average, 5.33% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 14.49% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 10.42%
 - Industrials represented, on average, 8.39% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 9.46% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.83%
- The worst contributions to the sector allocation are C.Staples with -46.09bps and Energy with -2.03%.
 - C.Staples represented, on average, 24.89% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 7.26% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.52%
 - Energy represented, on average, 8.09% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 5.31% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.68%

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a good stock picking in IT (51.29bps) and C.Staples (44.98bps)

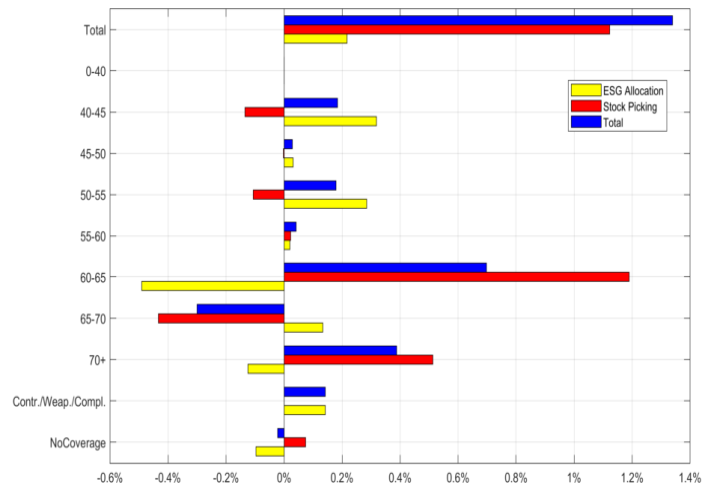
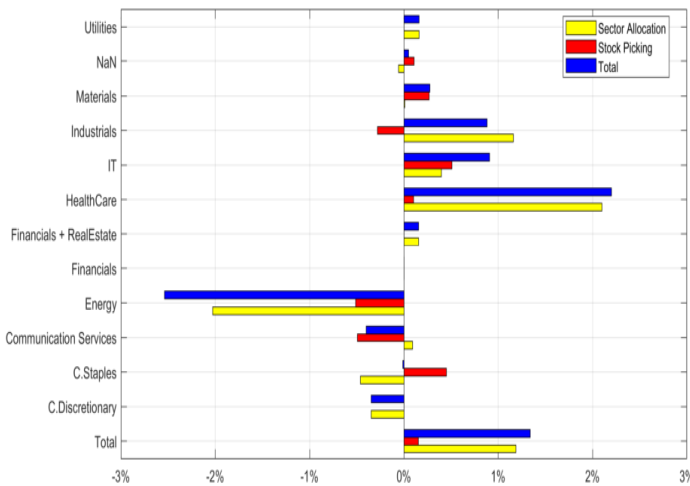
The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a bad stock picking in Energy (-51.26bps) and Communication Services (-49.33bps)

The ESG Allocation contributes for 21.69bps while the Stock Picking for **1.12%**.

- The main contributions to the ESG allocation are 40-45 with 31.81bps and 50-55 with 28.46bps.
 - 40-45 represented, on average, 4.39% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 2.64% in the S&P500 Index NR and this ESG outperformed the S&P500 Index NR by 14.87%
 - 50-55 represented, on average, 11.14% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 8.44% in the S&P500 Index NR and this ESG outperformed the S&P500 Index NR by 8.42%
- The worst contributions to the ESG allocation are 70+ with -12.43bps and 60-65 with -49.14bps.
 - 70+ represented, on average, 17.58% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 19.31% in the S&P500 Index NR and this ESG outperformed the S&P500 Index NR by 5.82%
 - 60-65 represented, on average, 25.51% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 21.22% in the S&P500 Index NR and this ESG underperformed the S&P500 Index NR by 8.55%

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a good stock picking in 60-65 (1.19%) and 70+ (51.25bps)

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a bad stock picking in 65-70 (-43.35bps) and 40-45 (-13.44bps)



Excess Return over the period 31-Dec-2018 / 28-Jun-2019 for Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector over S&P500 Index NR across Sector and ESG.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
VISA INCO.	1.15% (100%)	3.60% (100%)	31.97%	16.75% (2)	0.74%	IT	65-70
NETFLIX INCO.	0.66% (100%)	2.90% (100%)	37.23%	34.40% (9)	0.74%	Communication Services	40-45
THE PROCTER & GAMBLE CO.	1.09% (100%)	4.33% (100%)	21.08%	15.20% (2)	0.66%	C.Staples	60-65
WALT DISNEY CO.	0.85% (100%)	3.55% (100%)	27.35%	22.83% (5)	0.61%	Communication Services	60-65
PEPSICO INCO.	0.73% (100%)	3.73% (100%)	20.51%	13.27% (1)	0.58%	C.Staples	65-70

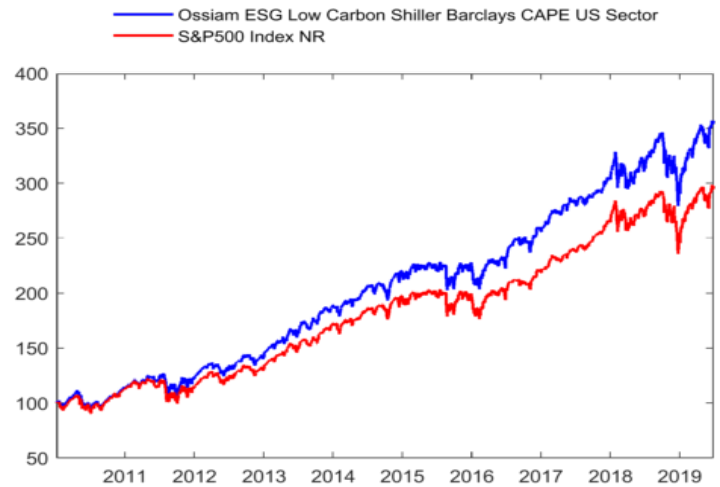
Best performers in 31-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (CAPEUS ESG LC Strategy). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized 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.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector	ESG
SCHLUMBERGER LTD.	0.25% (100%)	1.08% (33%)	12.95%	30.60% (8)	-0.30%	Energy	65-70
MASTERCARD INCO.	0.90% (100%)	0.00% (-)	40.66%	20.04% (4)	-0.32%	IT	65-70
EXXON MOBIL CORP.	1.39% (100%)	1.47% (33%)	14.91%	16.94% (2)	-0.36%	Energy	60-65
FACEBOOK INCO.	1.74% (100%)	0.00% (-)	47.23%	31.65% (9)	-0.68%	Communication Services	55-60
AMAZON.COM INCO.	3.10% (100%)	0.00% (-)	26.08%	26.09% (7)	-0.75%	C.Discretionary	45-50

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 (SPTR500N Index) and the strategy (CAPEUS ESG LC Strategy). 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

1.4 ITD: Period from 06-Jan-2010 to 28-Jun-2019

	CAPEUS ESG LC Strategy	SPTR500N Index
Performance	256.47%	197.03%
Ann. Performance	14.35%	12.17%
Ann. Volatility	14.51%	14.57%
Vol. Reduction	0.42%	-
Max Drawdown	-19.30%	-19.49%
Sharpe Ratio	0.95	0.80
Ann. Dividend Yield	1.59%	1.62%
Correlation	0.98	-
Beta	0.97	-
Ann Alpha	2.50%	-



Performance statistics for the period 06-Jan-2010/28-Jun-2019. Past performance is not a reliable indicator of future performance.

For the period 06-Jan-2010 - 28-Jun-2019, the performance of the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector is **2.56** compared to **1.97** for the S&P500 Index NR, resulting in an outperformance of **59.44%**. The sector Allocation contributes for **42.45%** while the Stock Picking for **16.04%**.

- The main contributions to the sector allocation are HealthCare with 20.21% and C.Staples with 12.05%.
 - HealthCare represented, on average, 21.79% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 13.34% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 32.79%
 - C.Staples represented, on average, 13.78% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 9.78% in the S&P500 Index NR even if the sector underperformed the S&P500 Index NR by 38.14%, the total contribution is positive due to efficient market timing.
- The worst contributions to the sector allocation are C.Discretionary with -10.58% and Financials with -20.98%.
 - C.Discretionary represented, on average, 5.96% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 11.63% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.42
 - Financials represented, on average, 6.40% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 0.00bps in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.97

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a good stock picking in Financials (30.43%) and HealthCare (6.07%)

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a bad stock picking in Industrials (-13.95%) and Materials (-2.68%)

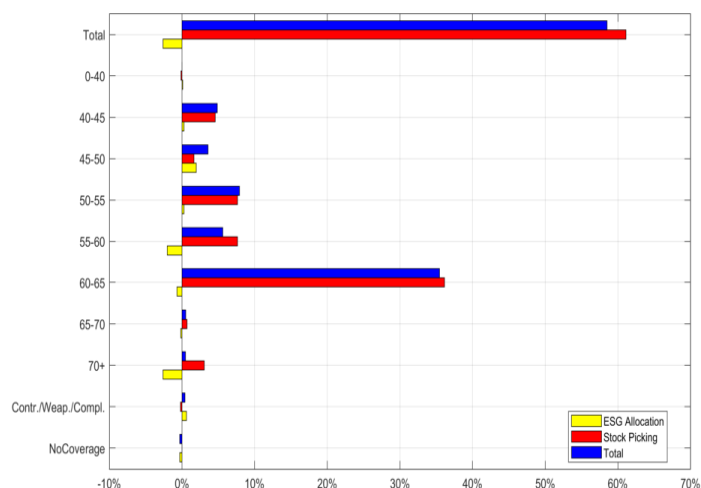
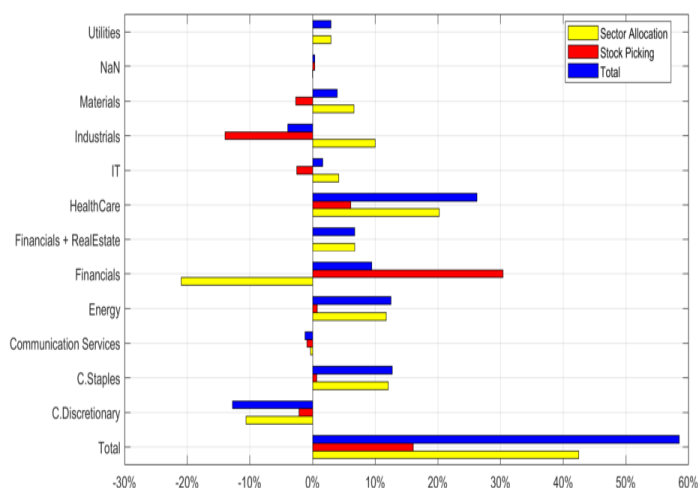
The ESG Allocation contributes for **-2.63%** while the Stock Picking for **61.12%**.

- The main contributions to the ESG allocation are 45-50 with 1.95% and Contr./Weap./Compl. with 62.41bps.
 - 45-50 represented, on average, 10.48% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 9.12% in the S&P500 Index NR and this ESG outperformed the S&P500 Index NR by 1.09
 - Contr./Weap./Compl. represented, on average, 3.00bps in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 5.09% in the S&P500 Index NR and this ESG underperformed the S&P500 Index NR by 27.89%
- The worst contributions to the ESG allocation are 55-60 with -2.04% and 70+ with -2.61%.
 - 55-60 represented, on average, 16.42% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 16.95% in the S&P500 Index NR and this ESG underperformed the S&P500 Index NR by 17.17%

- 70+ represented, on average, 14.45% in the Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector compared to 13.68% in the S&P500 Index NR and this ESG underperformed the S&P500 Index NR by 33.02%

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a good stock picking in 60-65 (36.12%) and 55-60 (7.67%)

The Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector has a bad stock picking in Contr./Weap./Compl. (-21.63bps) and 0-40 (-12.77bps)



Excess Return over the period 06-Jan-2010 / 28-Jun-2019 for Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector over S&P500 Index NR across Sector and ESG.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
SPECTRA ENERGY CORP.	0.11% (75%)	1.23% (40%)	165.78%	19.74% (3)	5.97%	Energy	NoCoverage
GENERAL ELECTRIC CO.	1.38% (100%)	3.34% (87%)	-5.60%	25.00% (6)	4.83%	Industrials	65-70
UNITED TECHS.CORP.	0.52% (100%)	2.58% (85%)	131.81%	19.23% (3)	3.44%	Industrials	NoCoverage
3M CO.	0.54% (100%)	1.58% (87%)	163.69%	18.68% (3)	2.79%	Industrials	70+
EQT CORP.	0.06% (93%)	0.47% (35%)	-31.26%	32.84% (9)	2.77%	Energy	55-60

Best performers in 06-Jan-2010 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (CAPEUS ESG LC Strategy). 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.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
JP MORGAN CHASE & CO.	1.39% (100%)	0.43% (17%)	218.57%	24.80% (6)	-2.06%	Financials + RealEstate	NoCoverage
CHEVRON CORP.	1.31% (100%)	0.00% (-)	122.33%	20.75% (4)	-2.07%	Energy	NoCoverage
BANK OF AMERICA CORP.	1.03% (100%)	0.16% (5%)	94.47%	32.25% (8)	-2.58%	Financials + RealEstate	60-65
EXXON MOBIL CORP.	2.38% (100%)	0.08% (2%)	47.74%	18.10% (2)	-2.75%	Energy	60-65
APPLE INCO.	3.39% (100%)	1.97% (48%)	649.72%	25.34% (6)	-4.00%	IT	60-65

Worst performers in 06-Jan-2010 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (CAPEUS ESG LC Strategy). 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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