

## OVERVIEW

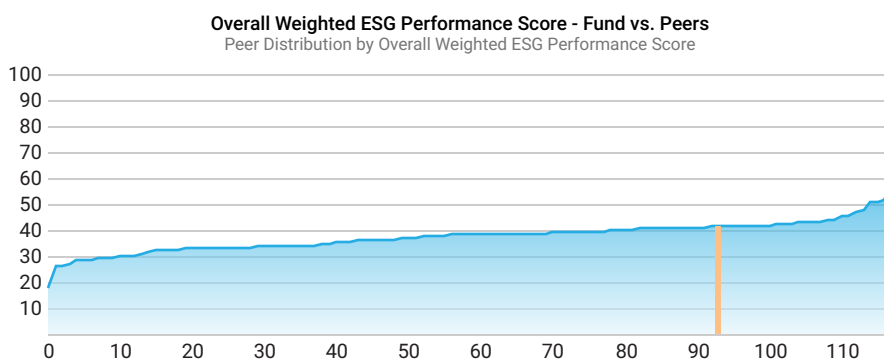
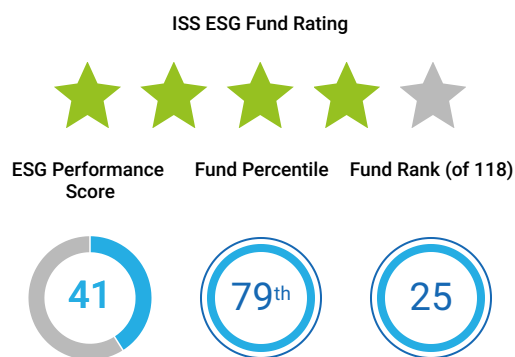
FUND MANAGEMENT COMPANY  
NotApplicable

MANAGER(S)  
Undisclosed

## Earth Sustainable Resources Fund

## ISS ESG Fund Rating

The overall fund rating provides a relative overview of the fund's ESG performance on a scale from 1 (worst) to 5 (best). The overall score is based on a weighted ESG Performance Score, which evaluates issuer performance across key ESG criteria on a range of 0 to 100. Funds with a lower weighted Performance Score compared to peers demonstrate lower sustainability performance.



## ISS ESG Fund Rating - Prime Status

Not Prime

Fund "Prime" Status is awarded to funds that achieve a minimum weighted ESG Performance Score of 50 and do not exceed any disqualifying criteria.

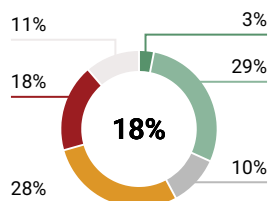
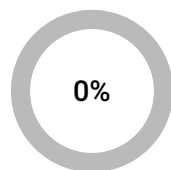
Norm-Based Research - Pass

SDG Assessment - Fail

Carbon Footprint - Pass

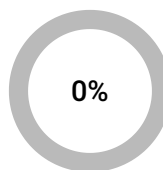
Controversial Weapons - Pass

Key Voting Analytics - Fail



48.1%

Relative Carbon Footprint  
Net Performance of the  
Fund to Peer Set



Elect Director -  
Less than 90%  
Support: 29%



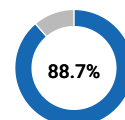
Remuneration -  
Less than 90%  
Support: 12%

## Fund Overview

The fund invests at least 51% in equities. In the sustainability analysis of companies, sustainable economic factors as well as environmental, social and corporate ethical criteria (ESG). The selection of the individual investments is at the discretion of the fund management. The Fund will focus on investing in stocks of mining companies that promote and produce metals necessary for sustainable development.[More]

ISIN DE000A2PMW29	LIPPER ESG THEME Ethical	GEOGRAPHIC FOCUS Global	1Y RETURN -24%	5Y RETURN -	REPORT DATE 15 MAR 2023
ASSET TYPE Equity	PEER GROUP Lipper Global Equity Theme - Natural Resources	DOMICILE DEU	3Y RETURN 20%	10Y RETURN -	HOLDINGS DATE 30 NOV 2022

ISS ESG Coverage

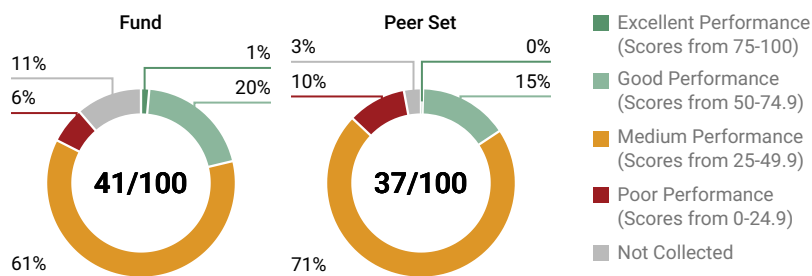


## Earth Sustainable Resources Fund

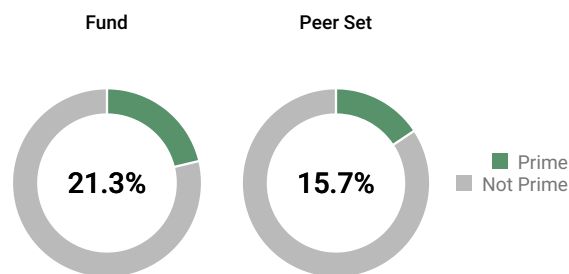
## ■ ISS ESG Rating Details

The overall fund rating is based on a weighted ESG performance Score, which evaluates issuer performance across key ESG criteria. "Prime" status is awarded to issuers who meet specific minimum requirements and achieve the best ESG scores among their peers.

## Overall Weighted ESG Performance Score - Fund vs. Peers

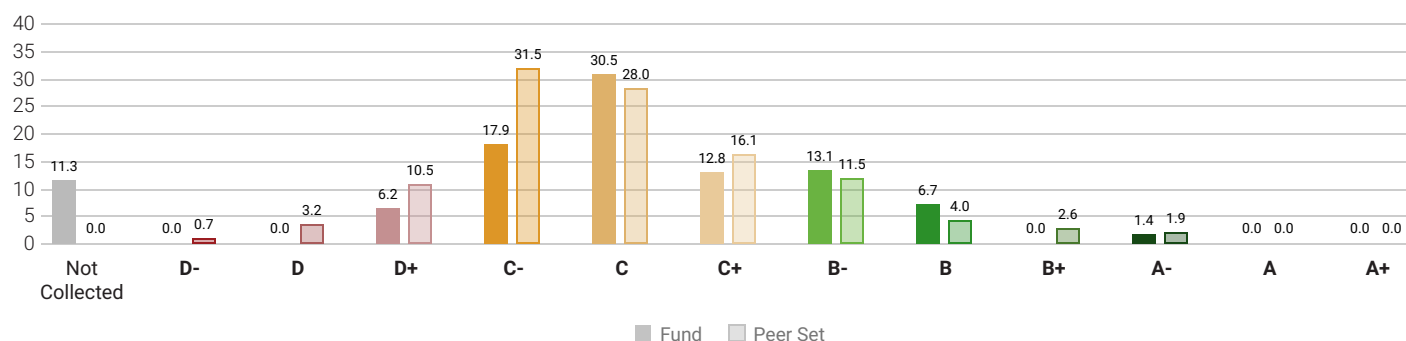


## Prime Status - Percent by Weight

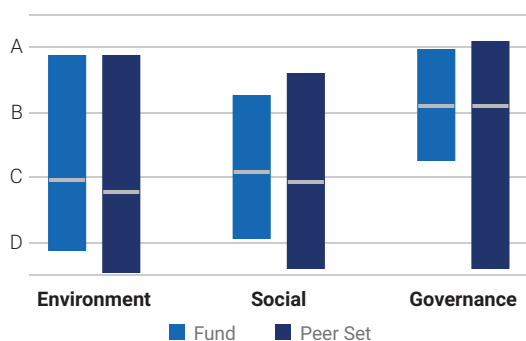


## Overall ESG Rating Grades by Percent of Aggregated Weight - Fund vs. Peers

ESG grades are based on a twelve-point scale from D- to A+ and identify performance across ESG pillars and categories.



## Weighted Rating Grade and Range by ESG Pillar



## Top Five Fund Holdings by Weight - Rating Scores and Prime Status

Issuer Name	Fund Weight	ESG Performance Score	Performance Category	Rating Grade	Prime Status
Ivanhoe Mines Ltd.	6.17%	28.48	Medium	C-	Not Prime
Fortuna Silver Mines Inc.	5.59%	42.73	Medium	C+	Not Prime
Boliden AB	5.48%	52.08	Good	B-	Prime
First Quantum Minerals Ltd.	5.35%	36.54	Medium	C	Not Prime
Anglo American plc	5.07%	63.9	Good	B	Prime

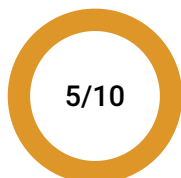
## Earth Sustainable Resources Fund

## ■ Governance QualityScore

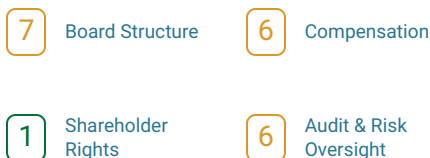
ISS Governance QualityScore is a data-driven scoring and screening solution designed to help investors monitor portfolio company governance. Scores of 1 (lower risk) to 10 (higher risk) indicate relative governance quality at both an overall level and along topical classifications covering Board Structure, Compensation, Shareholder Rights, and Audit & Risk Oversight.

## Governance QualityScore Overview

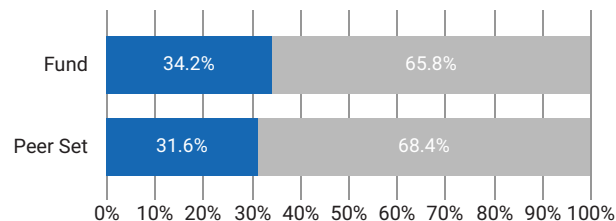
## Overall Weighted QualityScore



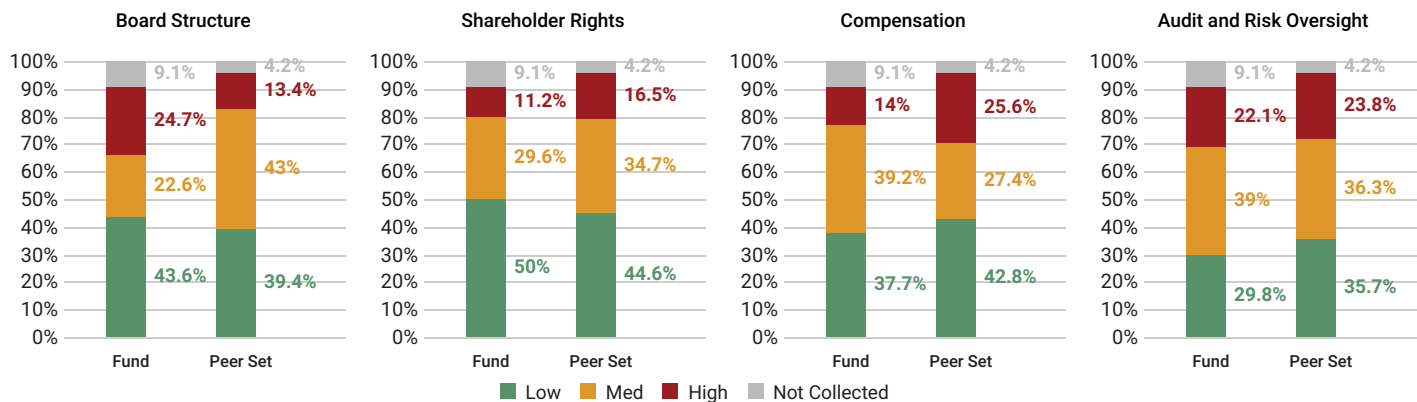
## QualityScore by Category



## Women on Board - Weighted Percent

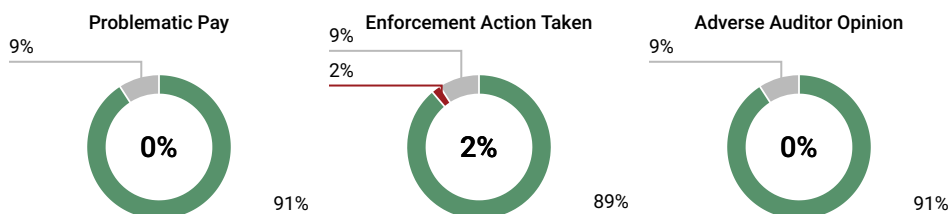


## Governance QualityScore Risk Level by Category - Percent of Holdings by Weight per Level

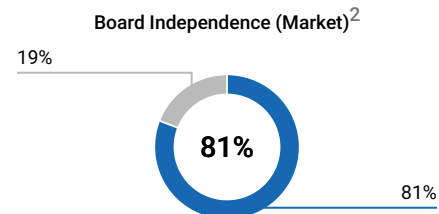


## Top 5 Holdings with Poor Governance QualityScores

Issuer Name	Fund Weight	Overall QualityScore	Board Score	Shareholder Rights Score	Compensation Score	Audit Score
Agnico Eagle Mines Limited	3.9%	10	8	1	10	4
Perseus Mining Limited	1.85%	9	10	7	2	5
Plug Power Inc.	0.9%	9	2	8	9	10
Fortuna Silver Mines Inc.	5.59%	8	5	4	10	9
Fresnillo plc	3.53%	8	9	9	8	6
<b>Total for Top 5</b>	<b>15.77%</b>					

Key Governance QualityScore Factors - Fund Weight With Adverse Performance<sup>1</sup>

## Median Board Independence



<sup>1</sup> For each chart the red segment signifies weight linked to adverse performance, green is weight without adverse performance, and grey is weight outside of coverage.

<sup>2</sup> Median Board Independence of covered holdings for the Governance QualityScore factor, "Board Independence (ISS definition - Market)"

## Earth Sustainable Resources Fund

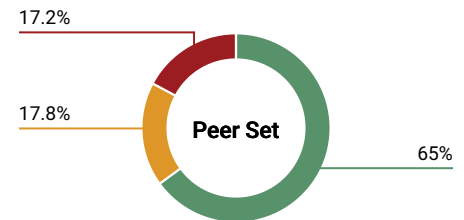
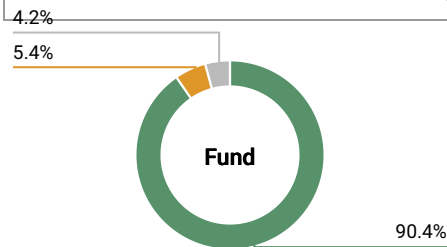
## ■ Norm-Based Research

ISS ESG Norm-Based Research identifies and evaluates allegations that issuers fail to abide by global norms as set out in relevant international initiatives and guidelines. Issuers may face multiple controversies that are assigned individual scores and flags: 10 (red), 9-6 (amber) and 5-1 (green), based on the severity of the reported risk, or impact on society or the environment, remedial measures taken by the company, and whether the allegations have been verified by an authoritative source. The issuer's overall score reflects its worst individual case score.

## Fund Holdings - Worst Case Score



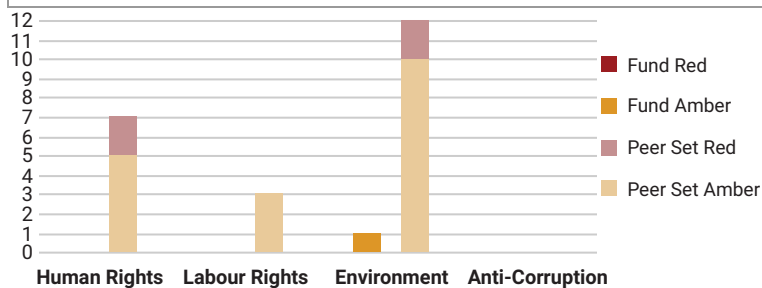
## Overall Issuer Flags - Percent by Weight



## Red and Amber Flagged Issuers - Fund vs. Peers

Flag	Count of Holdings	Count of Cases	Percent of Holdings	Fund Weight by Holdings	Peer Set Avg. Weight by Holdings
10 (Red) Verified Failure	0	0	0.00%	-	18.1
9 (Amber) Imminent Failure	0	0	0.00%	-	0.0
8 (Amber) Alleged Failure	1	1	3.03%	5.4	18.2
7 (Amber) Verified Failure, Undergoing Remediation	0	0	0.00%	-	1.6
6 (Amber) Fragmentary Information	0	0	0.00%	-	0.3
<b>Total</b>	<b>1</b>	<b>1</b>	<b>3.0%</b>	<b>5.4</b>	<b>38.2</b>

## Count of Red and Amber Cases by UN Global Compact Pillar



## Weight of Red and Amber Cases by UN GC Pillar - Fund vs. Peers

UN Global Compact Pillar	Fund Weight by Holdings	Peer Set Avg. Weight by Holdings
Human Rights	0.0	18.1
Labour Rights	0.0	10.8
Environment	5.4	27.0
Anti-Corruption	0.0	1.1

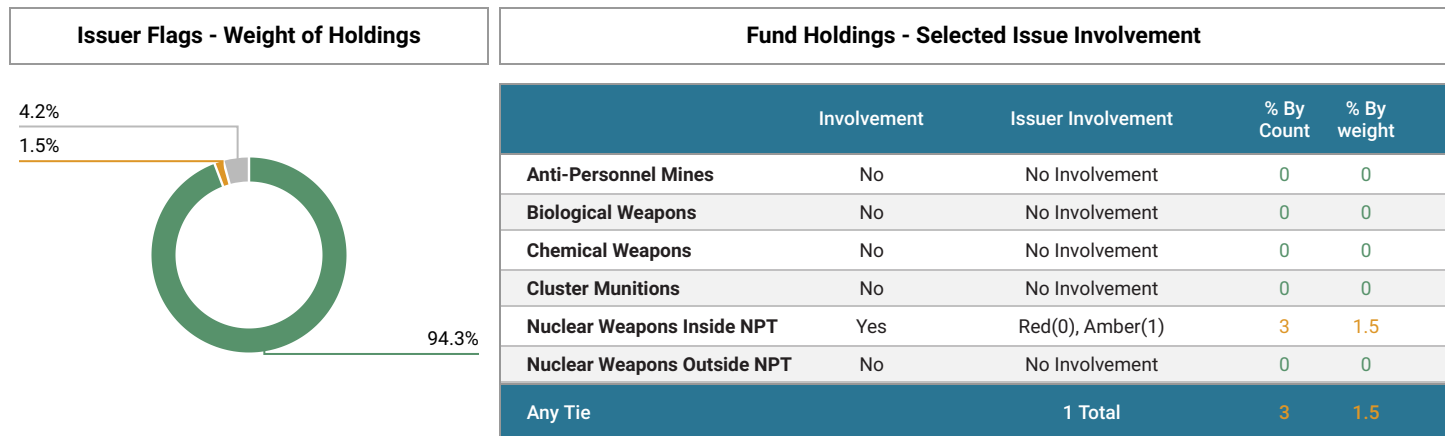
## Top 5 Fund Holdings with Poor Norm-Based Research Scores

Issuer Name	Fund Weight	Overall Issuer Flag	Overall Issuer Score	No. of Red Cases	No. of Amber Cases
First Quantum Minerals Ltd.	5.35%	AMBER	8	0	1
Ivanhoe Mines Ltd.	6.17%	GREEN	5	0	0
Fortuna Silver Mines Inc.	5.59%	GREEN	5	0	0
Anglo American plc	5.07%	GREEN	5	0	0
Capstone Copper Corp.	4.31%	GREEN	5	0	0
<b>Total for Top 5</b>	<b>26.49%</b>			<b>0</b>	<b>1</b>

## Earth Sustainable Resources Fund

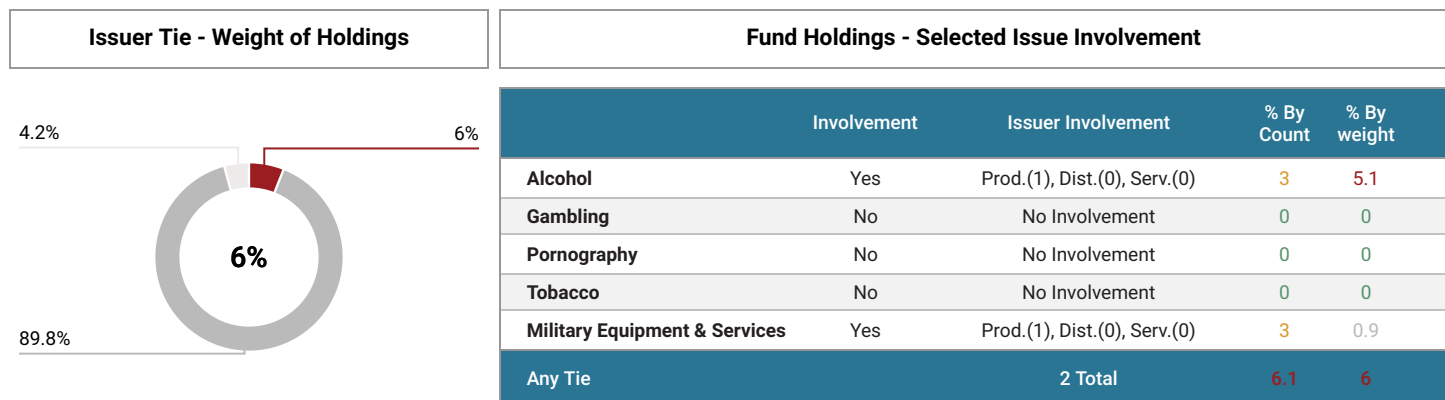
## ■ Fund Screening - Controversial Weapons

ISS ESG Controversial Weapons Research identifies companies directly or indirectly involved in weapons that are illegal or deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause. The fund holds 1 issuer that are identified as involved in selected controversial weapons categories. The holdings represent 3% of the fund by count and 1.5% of the fund by weight.



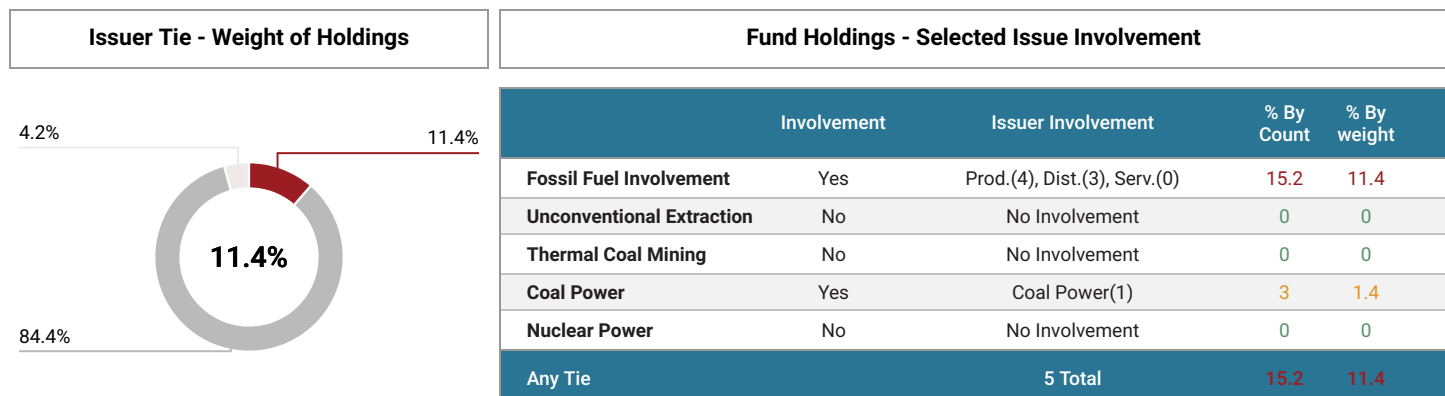
## ■ Sector-Based Screening

The fund holds 2 issuers that are identified as involved in Alcohol, Gambling, Pornography, Tobacco, or Military Equipment & Services. The holdings represent 6.1% of the fund by count and 6% of the fund by weight.



## ■ Energy and Extractives

The fund holds 5 issuers that are identified as involved in selected Energy and Extractives categories. The holdings represent 15.2% of the fund by count and 11.4% of the fund by weight.

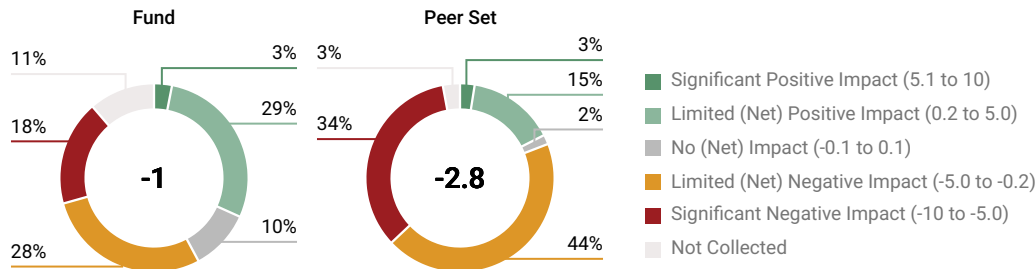


## Earth Sustainable Resources Fund

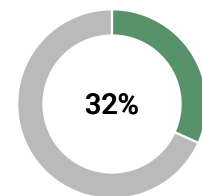
## ■ SDG Impact Rating

The SDG Impact Rating evaluates impact on the Sustainable Development Goals (SDGs) through analysis of three pillars: products and services, operational management, and involvement in and responsiveness to controversies. Scores range from -10 (significant negative impact) to +10 (significant positive impact).

Overall Average SDG Impact Rating and Segment Percent by Weight



Positive SDG Impact – Pct. by Weight



SDG Impact Rating Median and Range by Goal	-10	-7.5	-5.0	-2.5	0	2.5	5.0	7.5	10	Median Score
No Poverty										0
Zero Hunger										0
Good Health & Well-Being										-0.8
Quality Education										0
Gender Equality										-0.2
Clean Water & Sanitation										0.5
Affordable & Clean Energy										-0.4
Decent Work & Economic Growth										0.2
Industry, Innovation & Infrastructure										2.3
Reduced Inequalities										2.4
Sustainable Cities & Communities										0
Consumption & Production										-0.1
Climate Action										0
Life Below Water										0
Life on Land										-0.9
Peace, Justice & Strong Institutions										1.2
Partnerships for the Goals										2.5

SDG Solutions Assessment - Selected Social and Environmental Objectives per 1M USD Invested - Top 6 by Attributable Revenue

Sustainability Objectives	Fund - Attributable Revenues				Peer Set - Attributable Revenues			
	Significant Contribution	Limited Contribution	Limited Obstruction	Significant Obstruction	Significant Contribution	Limited Contribution	Limited Obstruction	Significant Obstruction
Preserving Terrestrial Ecosyste...	0	0	0	60,618	5	7,975	3,685	39,724
Mitigating Climate Change	20,854	4,570	0	1,918	8,888	16,496	115,401	328,753
Contributing to Sustainable Ene...	20,854	4,570	0	577	8,794	14,002	107,348	325,572
Providing Basic Services	0	116	0	0	53	5,250	0	0
Achieving Sustainable Agricult...	0	0	0	0	162	8,396	17,188	0
Conserving Water	0	0	0	0	2,315	0	105,502	1,669

## Earth Sustainable Resources Fund

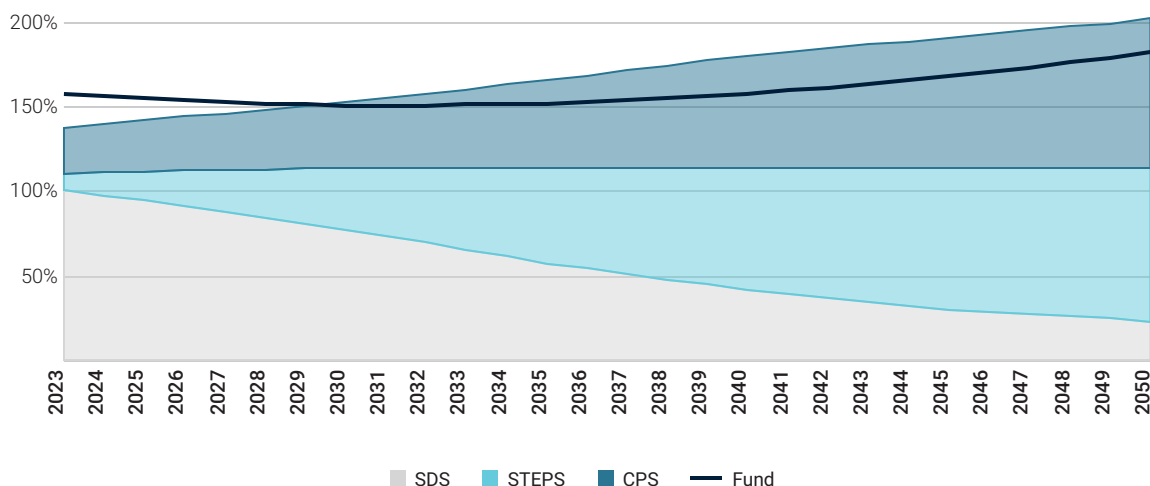
## ■ Carbon Emissions and Climate Change

## Fund Emission Pathway vs. Climate Scenarios

The scenario analysis compares current and future fund greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Stated Policies Scenario (STEPS), and the Current Policies Scenario (CPS). Performance is shown as the percentage of assigned budget used by the fund. The fund in its current state is MISALIGNED with a SDS scenario by 2021. The fund has a potential temperature increase of 3.09°C.

**2021**  
The fund exceeds its SDS budget in 2021.

**3.09°C**  
The fund is associated with a potential temperature increase of 3.09°C by 2050.



## Carbon Metrics - Fund vs. Peers

Disclosure Number/Weight		Emission Exposure tCO <sub>2</sub> e		Relative Emission Exposure tCO <sub>2</sub> e/Mio USD Revenue			Climate Performance Weighted Avg
Share of Disclosing Holdings		Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating <sup>1</sup>
Fund	86.7% / 87.6%	6,752	34,130	116.96	317.15	370.32	43
Peer Set	87.4% / 92.8%	226,473	2,518,652	225.39	424.20	475.04	31
Net Performance	-0.01 p.p. / -0.05 p.p.	97%	98.6%	48.1%	25.2%	22%	-

## Top Five Contributors to Fund Emissions

Issuer Name	Contribution to Fund Emission Exposure (%)	Fund Weight (%)	Climate Reporting Quality	Carbon Risk Rating
Anglo American plc	10.06%	5.07%	Strong	● Medium Performer
Copper Mountain Mining Corporation	9.11%	3.68%	Non-reporting	● Laggard
First Quantum Minerals Ltd.	8.87%	5.35%	Moderate	● Medium Performer
Impala Platinum Holdings Ltd.	7.74%	2.3%	Moderate	● Medium Performer
Northam Platinum Holdings Ltd.	6.14%	2.48%	Strong	● Medium Performer
<b>Total for Top 5</b>	<b>41.92%</b>	<b>18.89%</b>		



## Earth Sustainable Resources Fund

## ■ Voting Analytics - Fund Holdings

ISS Voting Analytics data provides voting results for the fund across selected management and shareholder proposals, including key ESG proposals. Vote results below 90% for selected management proposals connected to routine business and governance items are highlighted for further consideration.

## Selected Key Management Proposals - Recent-Year Voted Proposals with Results

Proposal	Total Voted Proposals	Count of Votes Failed	Median "For" Vote	Count of Votes Below 90%	Fund Weight for Votes Below 90%
Elect Director <sup>1</sup>	140	0	98%	19	29.4
Accept Financial Statements and Statutory Reports	1	0	99.9%	0	0
Approve Dividends	0	0	-	0	0
Authorize Board to Fix Remuneration of External Auditor(s)	1	0	99.9%	0	0
Approve Remuneration Report	13	1	93.3%	4	12.1
Approve or Amend Employee Stock Purchase Plan	2	0	98.1%	0	0
Approve or Amend Equity Compensation Plan	16	0	94.7%	5	14.9
Approve Remuneration of Executive Directors and/or Non-Executive Directors	0	0	-	0	0

## Selected Shareholder ESG Proposals - Recent-Year Voted Proposals with Results

Proposal	Total Voted Proposals	Count of Votes Passed	Lowest "For" Vote	Median "For" Vote	Highest "For" Vote
Adopt or Amend Proxy Access Right	0	0	-	-	-
Provide Right to Act by Written Consent	0	0	-	-	-
Report on Sustainability	0	0	-	-	-
Board Diversity	0	0	-	-	-
Report on Climate Change	0	0	-	-	-
GHG Emissions	0	0	-	-	-
Political Lobbying Disclosure	0	0	-	-	-
Improve Human Rights Standards or Policies	0	0	-	-	-

<sup>1</sup> Individual holdings may have more than one Elect Director proposal. All data is per Director proposal, except "Fund Weight for Votes Below 90%" which is based on any holding with one or more Director proposal(s) below the 90% threshold.



Voting Analytics - Fund Holdings Continued

Top Fund Holdings by Weight - Key Management, Shareholder, and ESG Votes<sup>1</sup>

Issuer and Selected Proposals	Type	Base <sup>2</sup>	Base For %	Pass/Fail
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1 Key Proposals include up to two Management, two Shareholder, and two ESG proposals per issuer. Issuers may have additional proposals not displayed in this table.  
2 The base refers to the method of counting votes to determine if the vote requirement for a proposal has been met. See methodology for additional details.

## Earth Sustainable Resources Fund

## ■ Appendix: Notes on Coverage

ISS requires a minimum of 65% coverage of fund holdings by weight to receive an overall fund rating score and fund rating report. For the overall rating, coverage is based on holdings with an active ISS ESG corporate rating and/or sovereign rating signal. Within each report section, coverage may vary depending on thematic and product considerations. In the charts below, an indicator factor is used to determine coverage for each report section.

Fund Report Section	Coverage - Percent of Fund Holdings
<b>Overall Fund Rating</b>	
<b>ESG Rating</b>	88.7
<b>Sector-Based Screening</b>	
<b>SBS Issue Areas and Medical Ethics</b>	95.8
<b>Military Equipment and Weapons</b>	95.8
<b>Controversial Weapons</b>	95.8
<b>Energy and Extractives</b>	95.8
<b>Other Report Sections</b>	
<b>Norm-Based Research</b>	95.8
<b>SDG Solutions Score</b>	88.7
<b>Carbon and Climate</b>	94.4
<b>Corporate Governance</b>	90.9
<b>Voting Analytics</b>	53.9

## ■ Appendix: Notes on Methodology and Related Items

The ISS ESG Fund Ratings solution provides investors with the data and analysis needed to understand the environmental, social, and governance performance of funds, as well as a fund's performance relative to peers.

The ESG Fund Rating report is intended to provide an overview of fund performance across major ESG themes and is organized to align with key ISS ESG product categories and analytics. The data factors that support this report – over 700, as well as additional fund data factors for other ESG topics, can be found on the DataDesk platform.

All ISS ESG research solutions have extensive documentation and product guides. The following methodology notes provide brief details on important aspects of ESG Fund Ratings coverage, criteria, and calculations specific to the report. Please refer to the ESG Fund Ratings guide and product-specific methodology documents for further information on research processes, sources, analysis, and related details.

**Fund and Holdings Data:** Data on the fund, fund holdings, and fund peers, including weights, values, and identifiers is provided by Refinitiv Lipper. The Lipper Global Classification (LGC) system is used to define the comparative peer set for relevant calculations.

**Fund Inclusion Criteria:** All funds must meet minimum criteria for inclusion in the ESG Fund Rating coverage to ensure ratings are meaningful and comparable. These criteria include: a minimum of 65% of holdings by weight covered by ESG Ratings; a minimum of ten long holdings within the fund; a minimum of 30 rated peers in the LGC set; a minimum of 0.1 deviation in ESG Performance score values among funds in the peer set; and a fund holdings update date within one year.

**Position Inclusion Criteria:** The ESG Fund Rating assessment includes net long fund holdings when calculating coverage, weight, and performance metrics.

**Page and ESG Product Alignment:** Individual report pages highlight primary signals from key ISS ESG research products. In sequence, cited research products include ESG Ratings, Governance QualityScore, Norm-Based Research; Controversial Weapons Research; Sector-Based Screening; Energy and Extractives Research; SDG Impact Rating; Climate Impact and Scenario Analysis; and Voting Analytics. In limited instances fund composition may result in the omission of individual pages where content is not relevant; for example, the Governance QualityScore page focused on corporate governance would not generate for a fund composed entirely of sovereigns.

**Relative Rating and Absolute Score:** ESG Fund Rating includes both a relative 1 to 5 “Star” rating to easily compare fund performance to peers and an absolute 0 to 100 weighted average ESG Performance Score to quickly measure overall sustainability performance on an absolute basis. The ESG Performance Score value is used to determine the relative rating, with the top 10% of funds in the LGC peer set receiving 5 stars; the next 20% receiving four stars; the middle 40% receiving three stars; the next 20% receiving two stars; and the bottom 10% receiving 1 star. It is important to note that guardrails are applied to the relative scoring calculation to ensure alignment with absolute ESG Performance Score values within peer sets where performance is concentrated in the leader or laggard categories. All funds with an ESG Performance Score above 50 will receive 4- or 5-Star ratings and all funds with a score less than 25 will receive 1- or 2-Star ratings, with the remaining allocations adjusted proportionally.

## ■ Appendix: Notes on Methodology and Related Items Continued

**Prime Status:** The ISS ESG Fund Rating awards “Prime” status to funds that meet or exceed sustainability performance requirements to recognize sustainability leaders. Prime status is awarded to funds that have a minimum weighted ESG Performance Score of 50 and do not exceed any thresholds for disqualifying criteria. Disqualifying criteria include: any “Red”-flagged holding based on Norm-Based Research, which identifies issuers with a link to violations of international standards; weight at or above 10% of holdings with “Significant Negative Impact” based on SDG Impact performance; a relative carbon footprint that exceeds the peer average by 150% or more; any holdings with involvement in Controversial Weapons; or weight at or above 10% of holdings demonstrating significant weakness (<90% “For” votes) on key Elect Director and Approve Remuneration Report proposals.

**Contact:** For additional information on the content contained in this report or for access to ISS ESG Fund Rating data and documentation, please contact the ISS Help Center at <https://issgovernance.service-now.com/csp>.

## ■ Disclaimer

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