

An internal analysis directly influencing the selection of corporate issuers

- Fixed income analysts actively participate in proprietary ESG analysis.
- As part of their management, they make sure that fixed income portfolios include the most advanced issuers in terms of ESG practices and commitments, while ensuring that the spread remains attractive from a credit risk perspective.

Quantitative integration of proprietary ESG analysis into the investment process

Issuer type	Internal rating	Exclusion	Exposition limit
All issuers	$\leq 2/5$	Yes	-
Investment Grade	$2 < X \leq 3$	-	Max 30%
High Yield	$2 < X \leq 3$	-	Max 50%

ESG analysis is integrated with our fundamental analysis and has a direct impact on investment decisions to favor investments allocation to the most ESG virtuous issuers.