Quarterly Commentary December 2023

PELLA
RESPONSIBLE INVESTING

Investment Manager

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Message from the CIO

Jordan Cvetanovski
CIO and Portfolio Manager

Pella believes that one of its core strengths is independent thinking, underpinned by our investment process. The process is applicable across industries and geographies and enables us to compare, for example, a Health Care stock to an Industrial, Financial, Tech, or Consumer Staple stock. This enables diversification and the ability to invest with confidence in areas that are often ignored or overlooked.

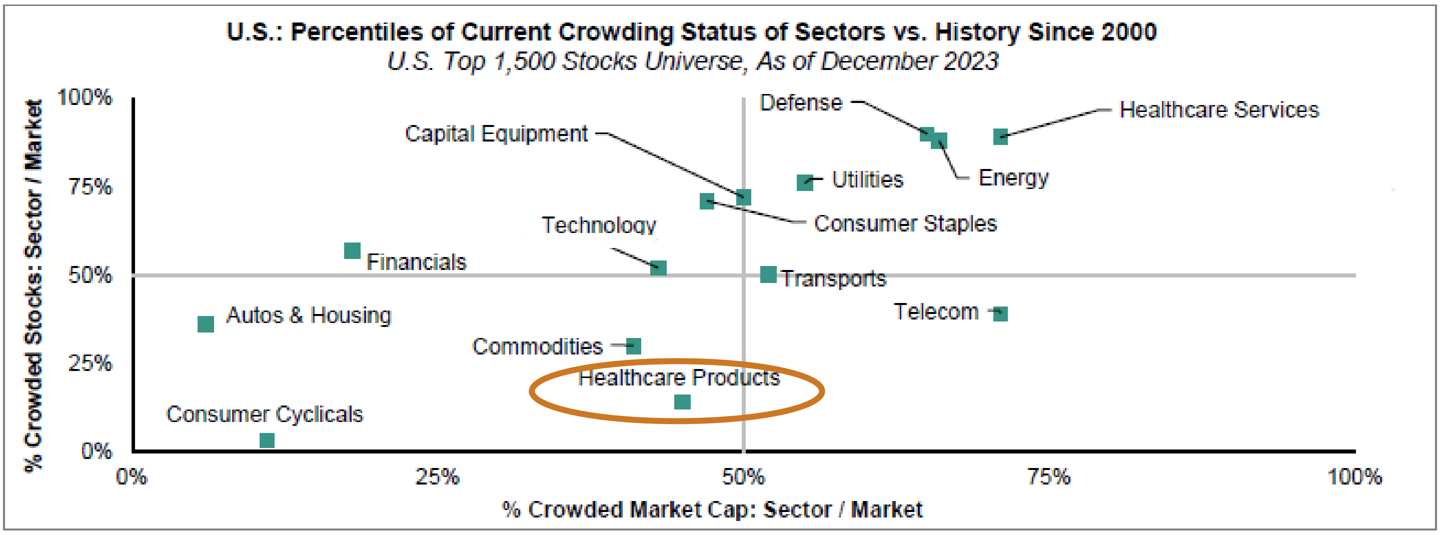
Examples of this during 2023 were investments in 3i Group, Schneider Electric (Schneider), and a material exposure to the Health Care sector.

3i Group is labelled a private equity firm, has a GICS sector classification of a Financial, and was treated accordingly by the Market. Our process and analysis of the company gave us a different perspective. With 70% of its NAV comprised of a European discount retailer, Action, and 30% in private equity assets, we saw 3i Group as a not-so-obvious investment in discount retail. During the year, the Market increasingly shared that perspective, and the share delivered a 95% total return (in AUD).

Schneider a French industrial company that we wrote about in the 3Q22 Quarterly Commentary. We believe one of our key independent insights into Schneider is it is well positioned to deliver consistently attractive growth (partly) owing to its exposure to the electrification theme. During 2023 Schneider delivered a total return of 46% (in AUD), outperforming the Industrial sector, which delivered 21% (in AUD) and the MSCI ACWI (net), which delivered 21.5% (in AUD).

The final example is the Fund's meaningful Health Care exposure during 2023. Since June-23 the Fund has been meaningfully overweight the Health Care sector with approximately 25% of the Fund invested in that sector. This exposure is not a sector decision, but rather an outcome of our process. We believe it is also a product of independent thinking as Health Care was the second worst performing sector during 2023 and Health Care Products (68% of the Fund's Health Care exposure) was one of the least crowded during 2023 (Figure 1).

Figure 1 - Largest 1500 US Stocks: Percentiles of current crowding status relative to own history [(1)]



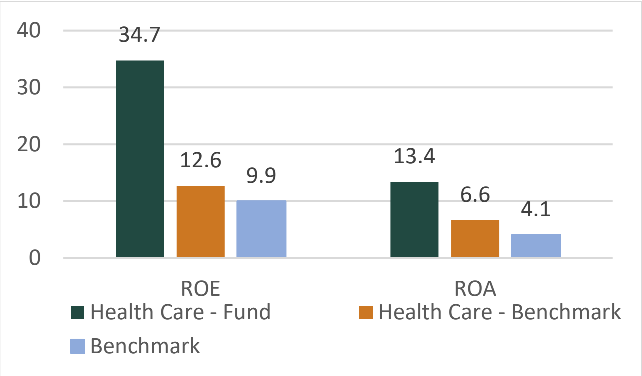
Source – Bernstein Research, The $19 Trillion Question – What to do with Tech in 2024?, 18 December 2023
(1) 100% means the sector is the most crowded it has been since January 2000, relative to its own history

Pella's process applies several criteria to select stocks including, measures of quality, valuation-to-growth, and sustainability. During 2023 the Fund held several Health Care companies that satisfied those criteria, including Novo Nordisk, Thermo Fisher Scientific, IQVIA, and ResMed (this quarter's stock in focus).

Starting with quality. ROE is often cited as the best measure of quality. However, that measure can be inflated by leverage, which is why we also refer to ROA as a measure of quality.

Figure 2 illustrates that the Fund's Health Care stocks have a vastly superior ROE and ROA to the broader Health Care sector and the Benchmark. A higher ROA and ROE is one measure of superior quality of the Health Care stocks in the Fund.

Figure 2 – Return on Equity (ROE)

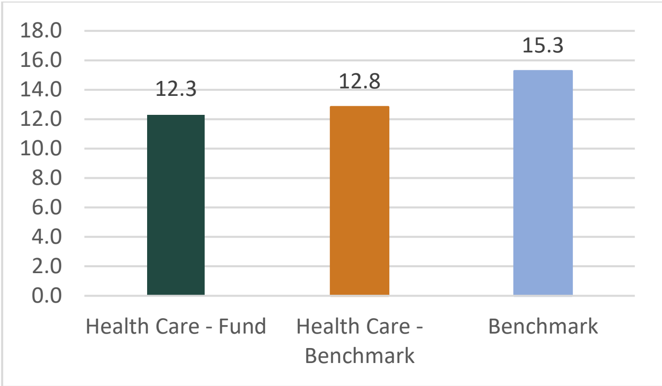


Source – Pella Funds Management, Factset

Earnings predictability is another measure of quality. In the [4Q22 CIO Message](), we wrote about the importance of this measure given the risks facing the world. At that time we were primarily concerned about corporates' ability to pass on wage pressure. Going into 2024, we are more concerned about the consumer's ability to continue to spend. While the nature of the risk might have changed, the need for earnings certainty prevails.

Figure 3 illustrates that the Fund's Health Care stocks have lower dispersion of earnings surprises than their sector and the Benchmark. This means the Fund's Health Care stocks offer superior earnings predictability to their peers and the Benchmark.

Figure 3 – Standard deviation of earnings surprises

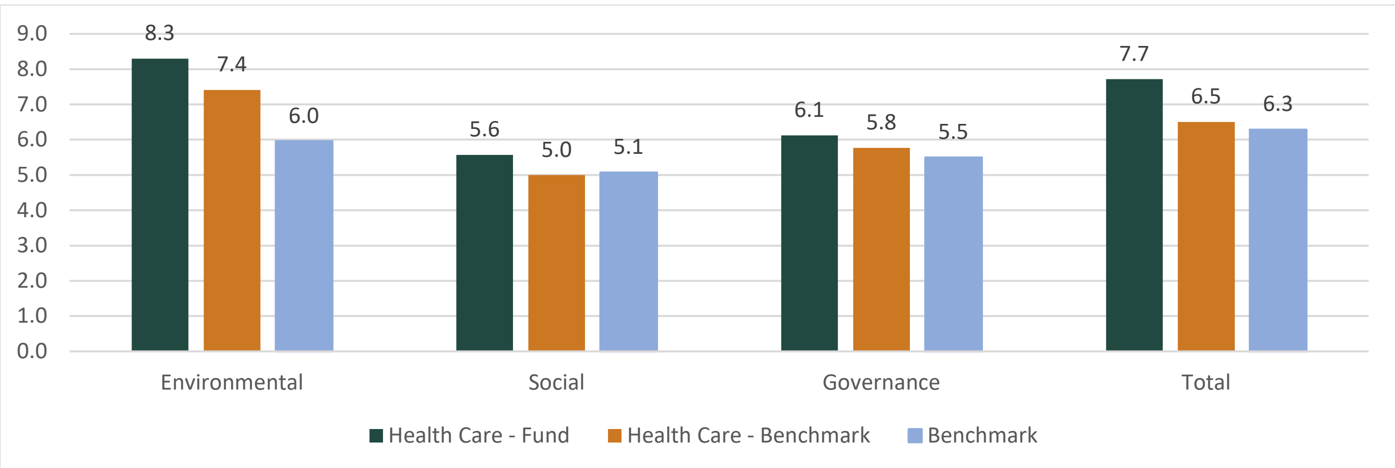


Source – Pella Funds Management

Sustainability is always a consideration for Pella. There are several measures of sustainability that we apply. Some examples include ESG, carbon intensity, negative impact, and positive impact. It is well known that carbon intensity is low for Health Care, and there are few companies in the sector with a negative impact and most have a positive impact. This leaves ESG as the only area we look into further.

Figure 4 illustrates that the Fund's Health Care stocks outperform their sector peers and the Benchmark across each ESG measure. Given these stocks have a positive impact on society and low carbon intensity, we believe it is not a stretch to argue that the Fund's Health Care investments offer high sustainability.

Figure 4 – MSCI ESG scores

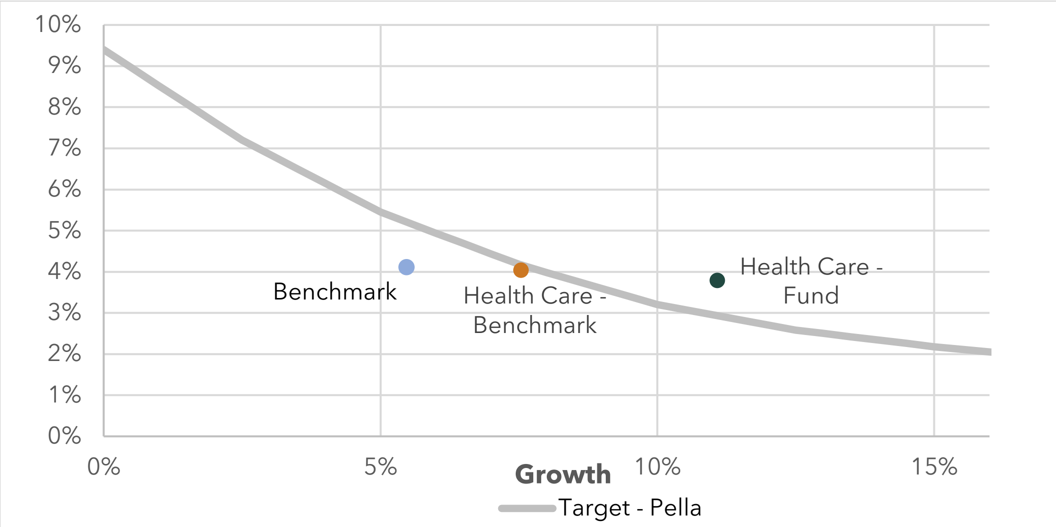


Source – Pella Funds Management, MSCI ESGManager

Pella also applies its proprietary valuation-to-growth framework. In the 2Q23 CIO Message we explained how that framework operates. As a brief reminder, valuation is measured using free cash flow (FCF) yield, and the higher the FCF yield for a given level of growth, the cheaper the stock. The solid line in Figure 5 represents Pella's target FCF-Growth relationships (for a given level of risk) and is a helpful tool to judge relative value. Investments above the line represent superior value to those below the line.

Figure 5 illustrates that the Fund's Health Care stocks are above the line while its sector peers are on the line and the Benchmark is below the line. Based on this measure, the Fund's Health Care stocks offer superior value to their peers and the Benchmark.

Figure 5 - Valuation-to-Growth Metrics



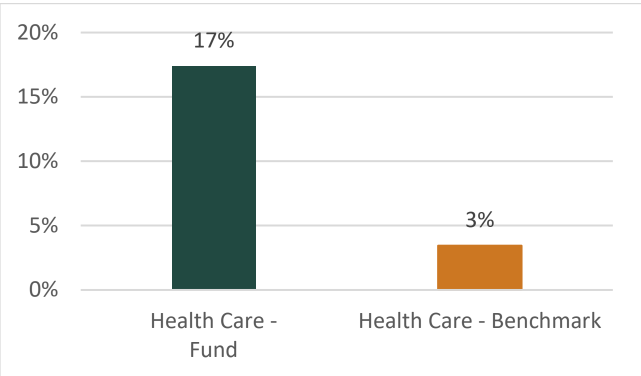
Source – Pella Funds Management

This analysis demonstrates that the Health Care stocks held in the Fund perform well across quality, predictability, sustainability, and valuation measures.

How Pella's Stock Selection Fared

The Fund's Health Care exposure delivered a return of 17% over the year, which is a solid return and notably outperformed the Health Care sector. We consider this a signpost of our ability to think independently and identify good investments in out-of-favour areas.

Figure 6 – Total return, 2023



Source – Bloomberg Port, Pella Funds Management
Past performance is not indicative of future performance. Actual investor performance may differ due to the investment date, date of reinvestment of income distributions, and withholding tax applied to income distributions.

Conclusion

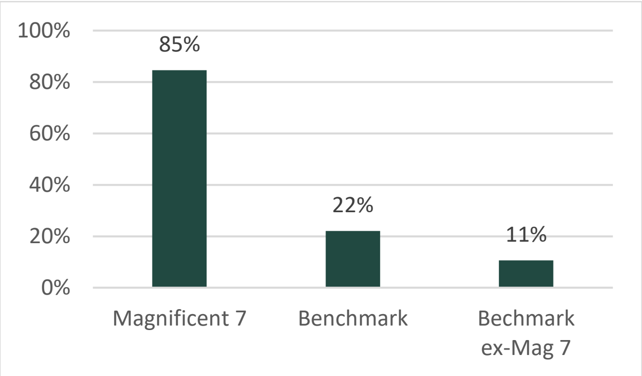
Pella believes that independent thinking, underpinned by our process, is a core strength. During 2023 this was demonstrated by investments such as 3i Group, Schneider Electric, and our Health Care exposure. We continue to hold those positions and we recently added several new positions which we believe will add to evidence of the benefits of independent thought in 2024.

Portfolio Positioning

In 4Q23 the Pella Global Generations Fund ("Fund") delivered a return of 5.7%, outperforming its benchmark[1] by 0.7%. The benchmark increased 5.0% with the Information Technology sector making the largest positive contribution and Energy was the worst performing sector.

One of the key market themes during 4Q23 and the whole of 2023, was the outsized impact of the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla) has on the Benchmark. Our analysis points to those seven companies generating a market-cap weighted return of 85%, and a simple average return of 110% in 2023.

Figure 7 – Total return, 2023



Source – Bloomberg Port, Pella Funds Management

Investors with a large exposure to the Magnificent Seven should have materially beaten the Benchmark, and investors underweight those stocks would have had a tougher time.

Pella falls into the latter group with an average exposure to the Magnificent Seven of 7% vs. the Benchmark's 15% exposure to those stocks. Nonetheless, Pella managed to keep up with the market and this is attributed to strong stock selection.

We believe the importance of stock selection across sectors is likely to increase going forward. It is highly unlikely that mega-cap US technology will continue to deliver such outsized returns and the pendulum is likely to swing elsewhere. This means investors will need to be able to invest in other areas to deliver strong returns.

As always, Pella's primary strategy is to create a diversified portfolio of companies that satisfy our valuation-to-growth and sustainability requirements.

During the quarter Pella added five new positions which satisfied our investment requirements and improved portfolio diversification. In tandem with those additions, the Fund exited three positions; Cigna following its proposed acquisition of Humana, BMW as we have become increasingly concerned about discretionary consumer spending, and Boliden.

The biggest change to the Fund's sector exposure was increasing the weight of Industrials by 3%, and Consumer Staples by 2%. The combined weight of Communication Services and IT (two similar sectors) was marginally increased from 21% in 3Q23 to 23% at 4Q23, and with a 23% weight Health Care remained close to our maximum sector exposure rule (25%). The Fund held 9% in cash at quarter end, which is lower than in prior quarters with 3Q23 cash being 10%.

Pella's portfolio structure will always be a diversified combination of companies that satisfy our valuation-to-growth and sustainability requirements, rather than being dictated by any top-down country or sectoral bias. We believe this is the best way to achieve consistency in delivering on our three goals of better returns, lower volatility, and superior sustainability to the benchmark.

Portfolio Segments

Core:

The Fund Increased its exposure to the Core segment from 73% (3Q23) to 78% at the end of 4Q23. This reflects several new Core positions including Sika AG, Rightmove, Vertiv, and Arthur J Gallagher. These changes were partly offset by exiting Cigna and reducing exposure to TSMC and Marsh & McLennan.

Cyclical:

Exposure to the Cyclical segment was reduced from 13% (3Q23) to 10% (4Q23) as the Fund exited Mosaic, BMW, and Boliden. These exits were partially offset through the addition of Darling Ingredients and increasing the weight of Antofagasta.

Innovation:

Exposure to Innovation was relative unchanged at 3% as the Fund reduced its exposure to Halozyme Therapeutics and reinstated a position in Enphase Energy.

[1] *MSCI ACWI ($A, net)*

Stock in Focus

Ronald Yu
Investment Analyst

ResMed – Not One to Snooze

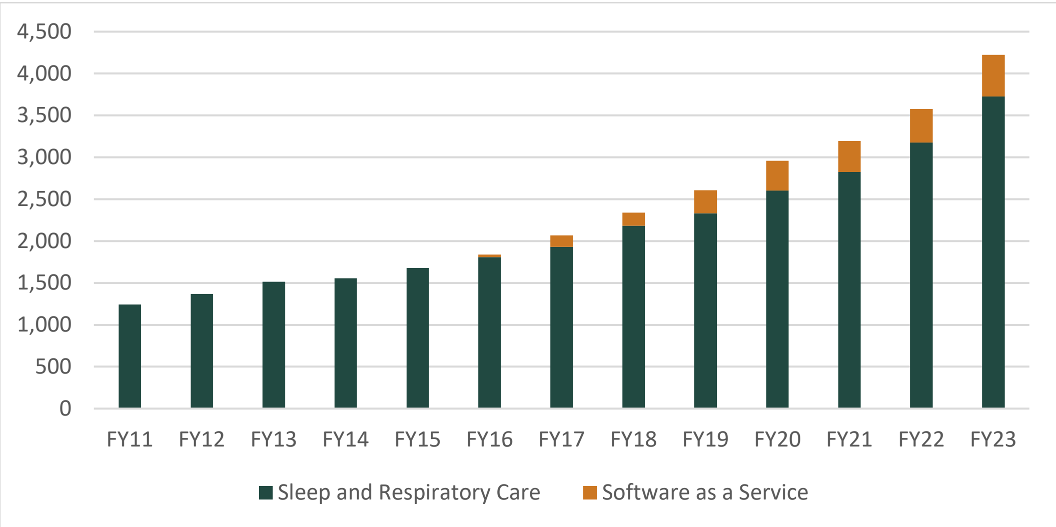
ResMed is the global leader in medical devices for the treatment of obstructive sleep apnoea (OSA), a medical condition characterised by the partial or complete collapse of the upper airway during sleep, resulting in a reduction in sleep quality. Sufferers of OSA may experience excessive daytime sleepiness, snoring, reduced cognitive function, lack of concentration, high blood pressure and even depression.

There are several treatments for OSA, including continuous positive airway pressure (CPAP), mandibular advancement devices, surgery and medication. CPAP is considered the primary treatment. During CPAP treatment, a patient sleeps with a mask connected to a CPAP machine that delivers air at a positive pressure, helping to keep the upper airway open and unobstructed. ResMed is the global leader in CPAP machines and is best known for its AirSense line of machines.

Segments

ResMed operates with two segments. The Sleep and Respiratory Care segment accounting for 88% of revenue in FY23 and the Software as a Service segment accounting for the remaining 12% of revenue.

Figure 8 – Revenue; $m



Source: Company reports, Pella estimates, June financial year

The Sleep and Respiratory Care segment comprises of products for the treatment of sleep-disordered breathing including OSA. These products include devices, diagnostic products, mask systems, headgear and other accessories, dental devices, and cloud-based software and informatics solutions.

The Software as a Service segment offers a comprehensive set of software and services that assists medical equipment providers and long-term care providers to streamline workflow, perform analytics, manage documentation and implement new reimbursement requirements.

Why medical device companies are attractive

Medical device companies provide strong long-term, structural growth from their exposure to the ageing population and increasing emerging markets penetration. Furthermore, medical device companies are generally high-quality businesses with high margins as barriers to entry are significant and market structures are generally favourable. Many medical device companies exhibit defensive characteristics as growth is generally driven by volumes as opposed to price, and medical devices are frequently lifesaving or life changing and reimbursed by governments, which render these businesses less susceptible to economic downturns.

The investment case for ResMed

ResMed is a recently added core position in the Fund. The company has an excellent track record, is the market leader in a duopoly, serves a vastly underpenetrated market, and has a large installed base providing substantial recurring revenue. ResMed derated significantly in recent months due to concerns with margin compression and the potential effect that GLP-1 (weight loss) medications will have on the patient pool. Following this derating, ResMed is now trading on an attractive valuation given its quality and growth potential.

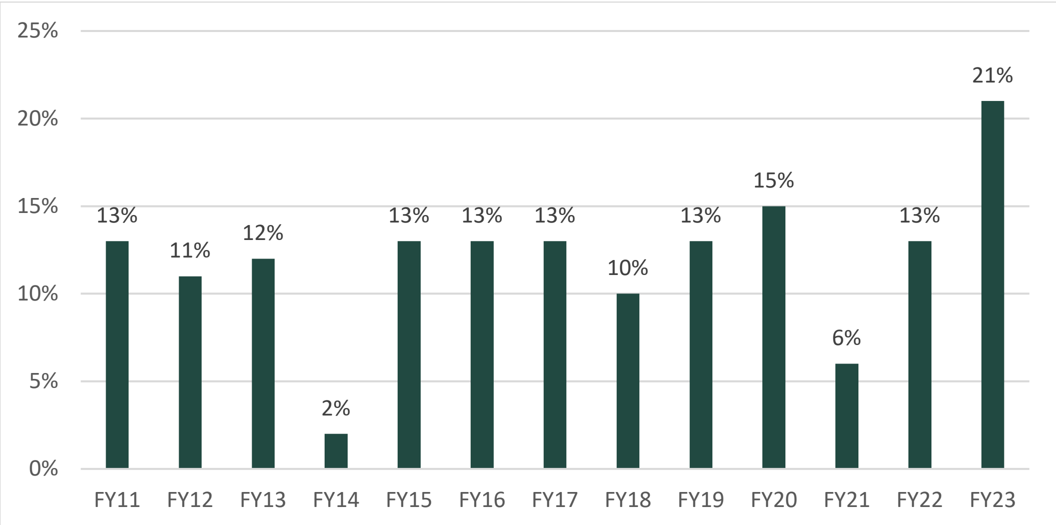
ResMed has an excellent track record, with reported and organic revenue growing at an annual compound rate of 11% over the last twelve years. Revenue growth has been extremely consistent historically, with 6%+ revenue growth on a constant currency basis every year since FY11, except for FY14, which was affected by a change in regulations. FY23 growth was inflated by a product recall by its key competitor, Phillips. However, even adjusting for that, growth has consistently been close to 10% p.a.

According to a study published in the Lancet Respiratory Medicine in 2019, there are nearly a billion adults globally with mild to severe OSA. Despite the high prevalence of OSA, there is a general lack of awareness of OSA and many adults with that condition remain undiagnosed or untreated. Given ResMed is the market leader and still only has an installed base of around 25 million patients, there is clearly significant long-term potential in this vastly underpenetrated market.

ResMed sells devices, masks, accessories and software, with devices accounting for 54% of FY23 revenue, masks and accessories accounting for 34% of FY23 revenue and software accounting for the remaining 12% of FY23 revenue. The company generates recurring revenue from software as well as from a significant portion of masks and accessories sold to the installed base and this is a stable and high-quality revenue stream. With the installed base continuing to increase in size, masks and accessories recurring revenue should continue to increase, especially as ResMed ramps up its adherence and replenishment initiatives.

Despite the excellent track record, growth opportunity, and revenue stability, analysts are only expecting a 6% annual revenue growth rate between F25-FY27. Philips is expected to return to the market and take share and GLP-1 medications are expected to reduce long term patient volumes. Although we agree with these concerns (discussed later), we disagree with the magnitude of their effects on ResMed, especially in the short term.

Figure 9 – Revenue growth (constant currency)



Source: Company reports, Pella estimates, June financial year

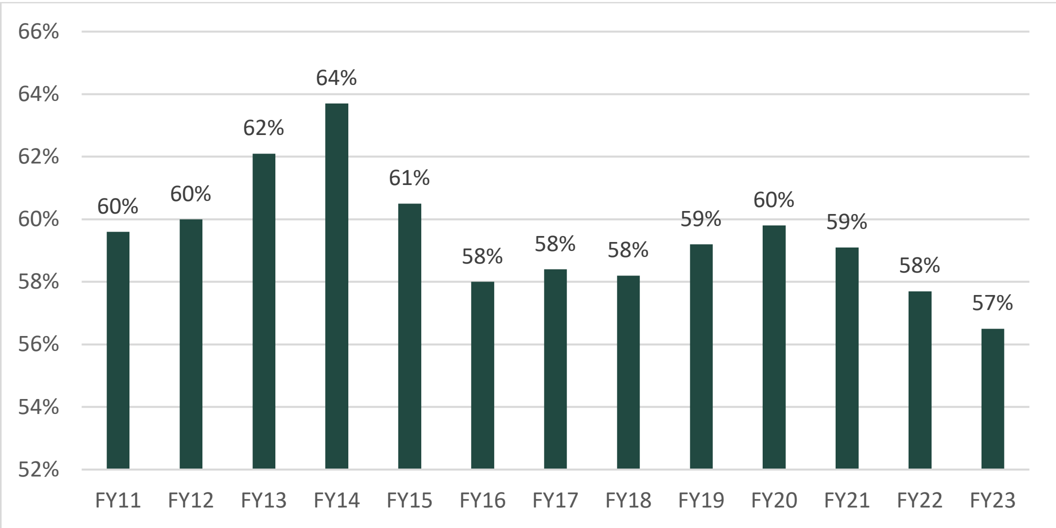
We believe Phillips' return to the market will not have the immediate impact many others in market forecast. Philips remains banned from the US while it continues with its remediation. The FDA remains unsatisfied with the recall process and has asked Philips to perform additional testing and a new overheating issue with the CPAP machines emerged and could further delay approval. However, even when Philips return to the US market, which is only a matter of time, it remains to be seen whether doctors will want to recommend these machines and whether patients will also want to use these machines given the prior safety issues.

Key concern 1 - profit margins

ResMed derated significantly since the start of August partially due to concerns with margin compression. The non-GAAP gross profit margin declined from a recent peak of 59.8% in FY20 to a low of 56.5% in FY23 due to several factors including higher inventory costs, higher freight costs and negative product mix shifts due to the significant increase in device sales in the US.

ResMed believes the non-GAAP gross profit margin has troughed and should improve as they work through the higher cost inventory, transition to the AirSense 11, which has a higher margin than its predecessor, and product mix and freight costs begin to normalise. Further, in its 1Q24 results, ResMed announced a restructuring which includes in a 5% reduction in the global workforce and an expected improvement in the non-GAAP operating margin by as much as 3%. We don't believe the potential improved gross margin and reduced operating costs are being priced into the stock.

Figure 10 – Non-GAAP gross profit margin



Source: Company reports, Pella estimates, June financial year

Key concern 2 - GLP-1 medications

GLP-1 medications from Novo Nordisk and Eli Lilly have been shown to help certain patients lose around 15-20% of their weight. This has significantly affected the share prices of many companies both within the health care sector and outside of it. ResMed has been affected as there is a strong link between OSA and obesity and, if GLP-1 medications reduce the number of people who are obese, it should also reduce the number of people with OSA. While we agree that GLP-1 medications have the potential to reduce the number of people who are obese, we believe the impact on people with OSA, and by extension ResMed, is overstated.

Firstly, GLP-1 medications have list prices of around USD$1,000 per month in the US and are not readily affordable for large parts of the population. Secondly, studies have shown that patients who stop taking the GLP-1 medications regain a large portion of their weight quickly, meaning patients need to remain on GLP-1 medications indefinitely, which is another cost issue. Thirdly, there has been a significant supply shortage for GLP-1 medications which shows no signs of alleviating in the near term. Fourthly, patients on GLP-1 medications do not lose weight instantaneously, meaning they will likely still be prescribed a CPAP machine to treat their OSA before potentially moving off at a later stage. Finally, even if the severity of OSA is reduced through weight loss, it does not necessarily mean that those patients will no longer require CPAP treatment as the number of episodes per hour might remain above 5, which still requires treatment. ResMed has indicated that they have been tracking their patients who have OSA and who use GLP-1 medications and they have not seen any substantial changes in adherence and replenishment.

Valuation

ResMed is trading on a FY24 free cash flow yield of 4.1% and based on Pella's growth-value framework, ResMed requires a revenue growth rate of 6% per year, which is in line with consensus estimates over the next few years.

Conclusion

ResMed is a high-quality business with a strong earnings outlook that we believe has been unfairly derated. Following that derating the company's valuation-to-growth profile satisfies Pella's requirements and we initiated a position in the stock. We expect to do particularly well from the investment should the company deliver high single digit revenue growth and slightly grow its margin, which are well within its capabilities.

Responsible Investing

During 4Q23, Pella followed up on its petition to the SEC to introduce rules to require public companies operating in the retail sector that are involved in selling tobacco products to disclose revenue from the sale of products that contain tobacco. For anyone interested in our submission, it is available on the SEC website under file number 4-813. The SEC has not yet responded to our follow up, and we will continue to advocate for the rule during 2024.

Pella also continued with its semi-annual initiative to encourage all companies in the Fund to become signatories to the United Nations Global Compact (UNGC). The UNGC provides practical and signalling benefits. It focuses senior management attention on sustainability principles without creating burdensome requirements and sends a signal that company management takes these principles seriously.

We have had some historical success with this initiative as Samsung Electronics, ASML, Sunrun, and Flow Traders become UNGC signatories following our requests. However, there remains several companies that have rebuffed our requests and there is more work to be done.

Aligned with our Pledge 1% commitment, during the quarter Pella employees volunteered at ReLove, a charity that provides home furnishings for people in need, including families escaping domestic violence, people moving off the street, and refugees setting up their life in Australia. Pella helped move furniture and set it up for one of ReLove's clients. It is a phenomenal experience to operate on the front line of people in need and we strongly encourage our readers to contact ReLove to see how you could get involved.

Following their launch in 3Q23, Pella's Monthly Sustainability Reports are starting to develop a deeper track record. These reports provide a succinct and quantifiable summary of the Fund's key sustainability measures. We believe the positive impact table is particularly useful. One of the key issues with positive impact reporting is that some companies are classified as positive impact due to a portion of their revenue being derived from positive impact activities, while other elements do not have a positive impact. For example, we regularly observe businesses involved in air conditioning (e.g., Daikin, Trane, Carrier, Johnson Controls) presented as positive impact companies because they sell heat pumps. However, in most instances heat pumps comprise less than 20% of those companies' revenues, which we believe legitimately puts into question whether those companies are truly positive impact companies. Our solution is to report our calculation of the bands of positive impact revenue generated by the Fund's positions.

Pella ensured that the Fund complied with all its Responsible Investment guidelines. Approximately 30% of the Fund is invested in companies rated AAA by MSCI and 100% of the Fund is invested in companies with a rating equal to or higher than a BBB rating. In addition, the Fund's carbon intensity is significantly lower than its target, 30% below the benchmark.

During the quarter Pella participated in all the shareholder votes it was eligible to vote in. Figure 11 summarises Pella's voting track-record during the period. Some our notable ESG-related votes include:

Microsoft

- Vote against a proposal to include a report on cost/benefit analysis of diversity and inclusion – such an analysis would be unreasonably burdensome, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.
- Vote against a report on hiring persons with arrest or incarceration records – such reports could create an additional barrier for people with such records to obtain employment.
- Vote for a proposal to assess and report on the company's retirement funds' management of systemic climate risk - while Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would complement and enhance Microsoft's existing commitments regarding climate change and allow shareholders to better evaluate the company's strategies and management of related risks.
- Vote against a report on development of products for military – software is not a weapon used to kill or injure people and the company provides adequate information on its product principles, due diligence, and oversight related to government use of its technology.
- Vote against a report on tax transparency – Microsoft provides information regarding its tax contributions in its Form 10-K, and the GRI Tax

Standard is not commonly used in the U.S. or among the company's peers.

Figure 11 – Pella's 4Q23 voting track-record

Name	Meeting Type	Vote String
Coloplast A/S	Annual	FFFFFFFFFFFFFFFF
JD Sports Fashion Plc	Special	F
Microsoft Corporation	Annual	FFFFFFFFFFFFF1FAAAFFFFAF
ResMed Inc.	Annual	FFFFFFFFFFFF1

On 15 December 2023, Pella received its United Nations Principles for Responsible Investment (UNPRI) Transparency Report, which is available on our website, under the Sustainability tab. We are pleased to have completed this report one year ahead of schedule and we look forward to receiving our UNPRI Assessment Report in late January 2024.

Pella Global Generations Fund

Performance

Net of all fees	PGGF Class B	MSCI ACWI (AUD, net)	Relative
1 month	2.2%	1.8%	0.3%
3 months	5.7%	5.0%	0.7%
6 months	3.5%	4.6%	-1.2%
1 Year	20.3%	21.5%	-1.1%
Inception to date (1)	4.2%	3.1%	1.1%

(1) Per annum return since inception on 1 January 2022

Past performance is not indicative of future performance. Performance returns are net of fees and assume reinvestment of distributions. Actual investor performance may differ due to the investment date, date of reinvestment of income distributions, and withholding tax applied to income distributions.

Fund Holdings

As of 30 November 2023

Holdings Name	Sector	Country
3i Group	Financials	United Kingdom
Adobe	Information Technology	United States
AIA Group	Financials	China
Alphabet	Communication Services	United States
Antofagasta	Materials	Chile
Arthur J Gallagher & Co.	Financials	United States
Ashtead Group	Industrials	United Kingdom
ASML	Information Technology	Netherlands
CME Group	Financials	United States
Coloplast A/S	Health Care	Denmark
Darling Ingredients	Consumer Staples	United States
Deutsche Börse	Financials	Germany
Halozyme Therapeutics	Health Care	United States
HDFC Bank	Financials	India
IMCD NV	Industrials	Netherlands
Intuit	Information Technology	United States
Intuitive Surgical	Health Care	United States
IQVIA	Health Care	United States
JD Sports Fashion	Consumer Discretionary	United Kingdom
Marsh & McLennan	Financials	United States
Microsoft	Information Technology	United States
Mosaic	Materials	United States
Novo Nordisk	Health Care	Denmark
Nutrien Ltd.	Materials	Canada
ResMed, Inc.	Health Care	United States
Rightmove	#N/A	United Kingdom
Schneider Electric	Industrials	France
Sika AG	Materials	Switzerland
Thermo Fisher Scientific	Health Care	United States
TSMC	Information Technology	Taiwan
UnitedHealth Group	Health Care	United States
Vertiv Holdings	Industrials	United States
VINCI	Industrials	France

Fund Analytics

As of 31 December 2023

Geographic & Asset Allocation

Asset Class	Fund	Benchmark
Developed Markets	**79%**	**90%**
United States	41%	63%
Europe	36%	16%
Japan	0%	5%
Others	2%	5%
Emerging Markets	**12%**	**10%**
Emerging Asia	10%	9%
Latin America	2%	1%
Others	0%	1%
Cash	**9%**	**0%**

Source – Pella Funds Management

Top Ten Holdings

Company	Sector	Country
3i Group	Financials	UK
Alphabet	Communication Services	USA
ASML	Information Technology	Netherlands
HDFC Bank	Financials	India
JD Sports Fashion	Consumer Discretionary	UK
Marsh & McLennan	Financials	USA
Microsoft	Information Technology	USA
Novo Nordisk	Health Care	Denmark
TSMC	Information Technology	Taiwan
UnitedHealth Group	Health Care	USA

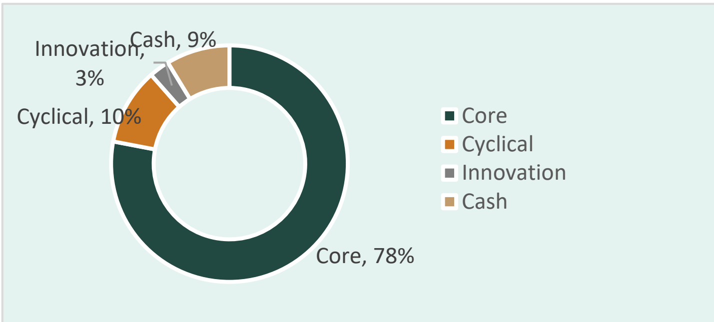
Source – Pella Funds Management

Currency Exposure

Currency	Direct	Exposure
USD	51%	51%
GBP	17%	17%
EUR	13%	13%
DKK	7%	7%
AUD	4%	4%
SEK	3%	3%
CHF	3%	3%
HKD	3%	3%

Source – Pella Funds Management

Fund Segment Allocation



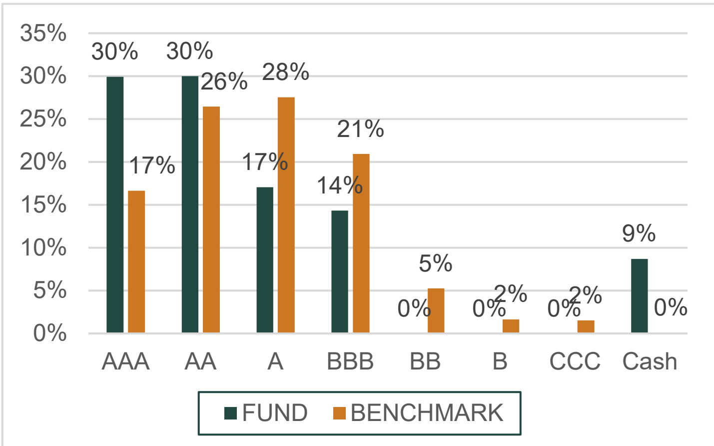
Source – Pella Funds Management

Sector (GICS) Allocation

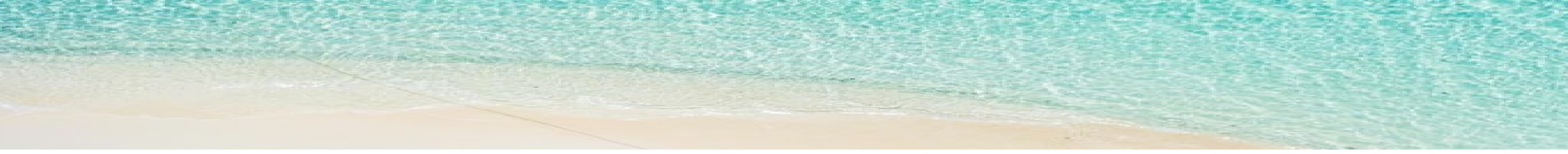
Sector	Fund	Benchmark
Health Care	23%	11%
Financials	20%	16%
Information Technology	17%	23%
Industrials	12%	10%
Materials	8%	4%
Communication Services	6%	7%
Consumer Discretionary	4%	11%
Consumer Staples	2%	7%
Utilities	0%	3%
Real Estate	0%	2%
Energy	0%	5%
Cash	9%	0%

Source – Pella Funds Management

MSCI ESG Rating Distribution



Source – Pella, using MSCI ESG data



Key Information

Portfolio Manager	Jordan Cvetanovski
Inception date	1-January-2022
Price Class B (NAV)	$1.29 (31 Dec 2023)
Buy/Sell spread	+0.25% /-0.25%
Minimum	$25,000
Additional Investment	$1,000/ $1,000 per month on a regular savings plan.
Pricing frequency	Daily
Distribution frequency	Annual
Base fee	0.65%
Performance fee	15% above benchmark
Benchmark	MSCI All Country World Index ("MSCI ACWI") (A$, net) *
APIR code	PIM5678AU
ISIN	AU60PIM56781
Platform Availability	Macquarie Wrap Netwealth HUB24 North/MyNorth BT Panorama Direct Online Application

* The fund's investable universe differs to its benchmark. The fund's negative screen excludes several activities that are included in the benchmark such as fossil fuel mining, transportation, or electricity generation; weapons; alcohol; and casinos. The fund also excludes companies that are rated CCC by MSCI. In addition, the fund can invest in companies that are not included in the benchmark, provided those companies satisfy the fund's liquidity requirements. Thus, the fund may be of a different return and risk profile then the benchmark.

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