



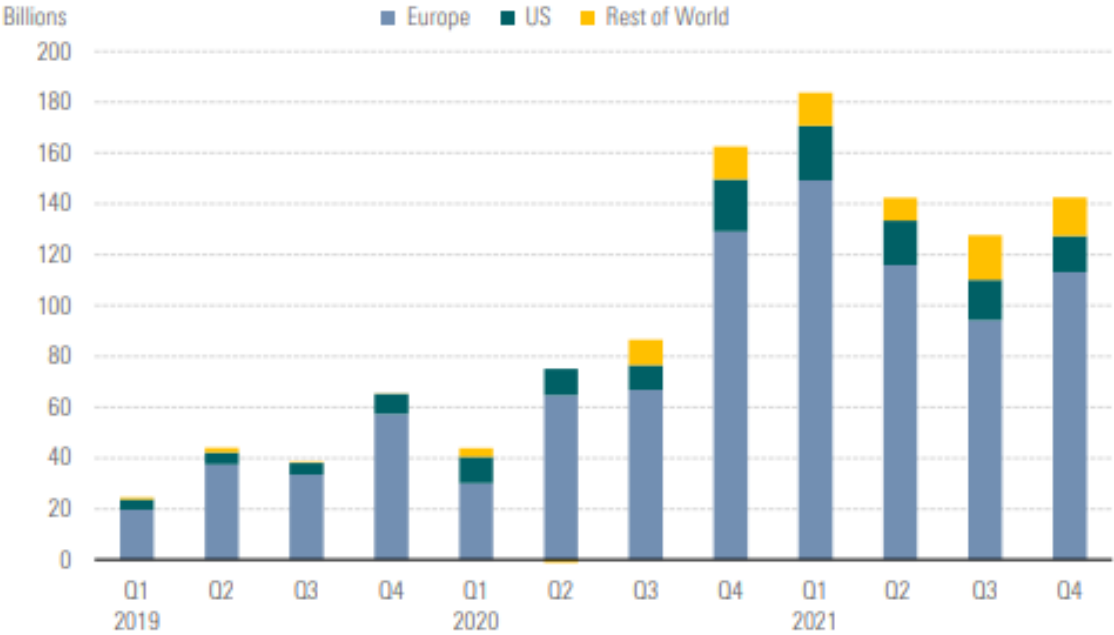
ESG with the power of value investing

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Head of Research

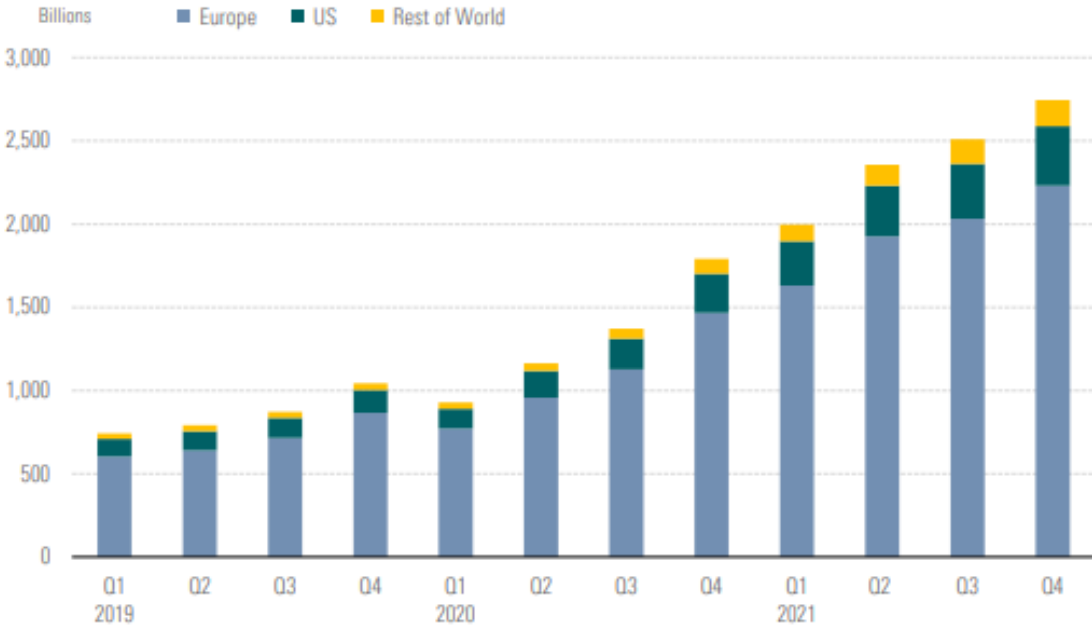
FOR PROFESSIONAL INVESTORS ONLY

Not a day without news on new record on ESG flows...

Quarterly flows to ESG funds



Total assets in ESG funds

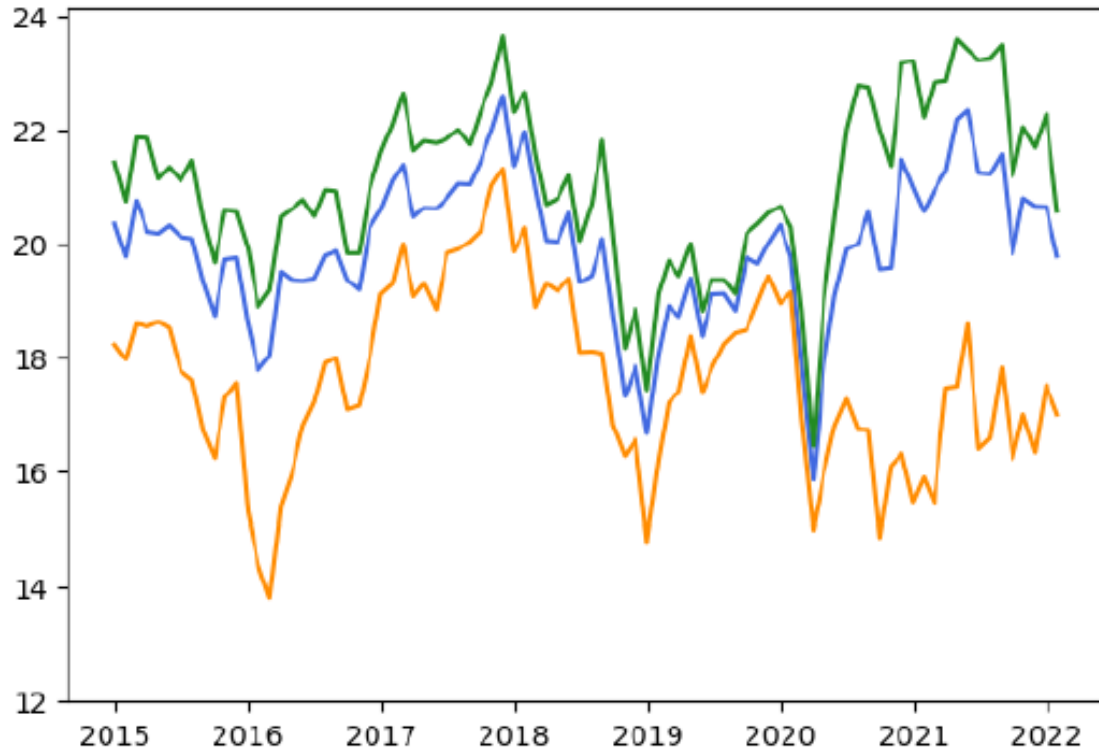


Source: Morningstar Direct, Manager Research. Data as of December 2021

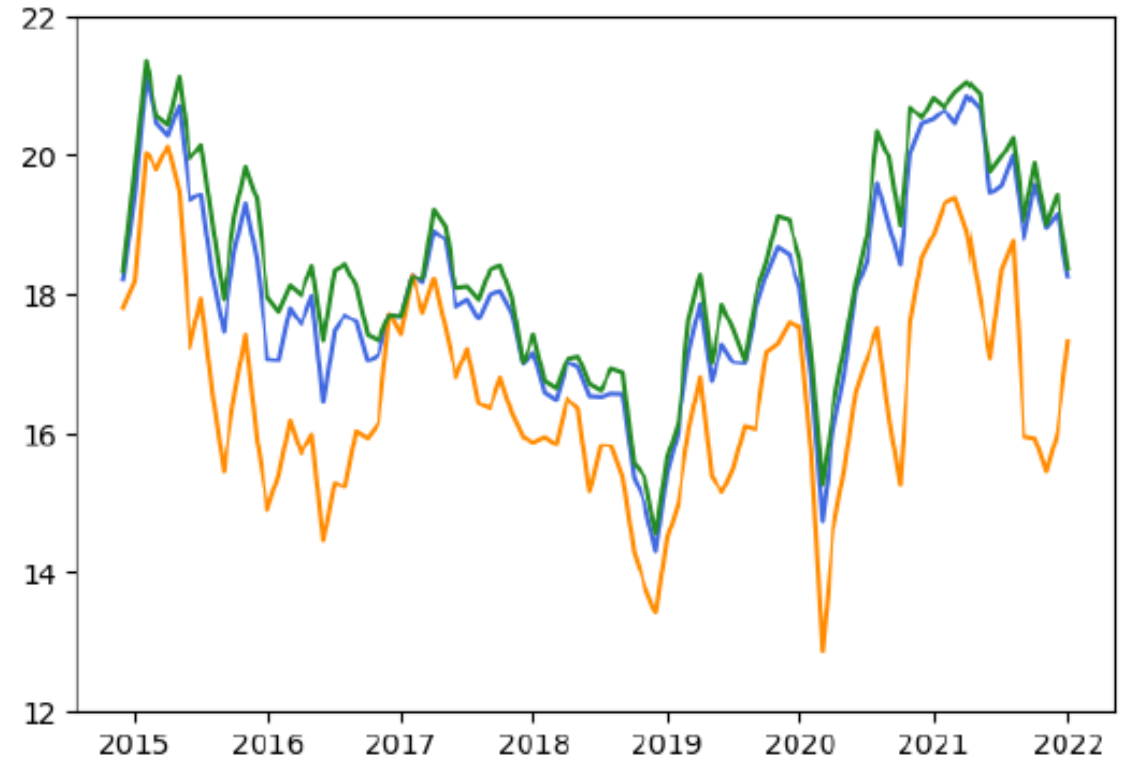
... Do flows affect valuations ?

3 — Past performance does not predict future returns.

United States



Europe



— ESG stocks — All stocks — Non-ESG stocks

Median PE for ESG, Non-ESG and all stocks, December 2014 – January 2022

ESG: A Growth story?

— 4 —

Top 10 for the MSCI USA and MSCI USA ESG Screened Indices

Name	MSCI USA ESG Screened	MSCI USA
APPLE	7.34%	7.02%
MICROSOFT	5.57%	5.33%
AMAZON.CO	3.84%	3.67%
TESLA INC	2.22%	2.13%
ALPHABET A	2.19%	2.09%
ALPHABET C	2.08%	1.99%
NVIDIA	1.81%	1.73%
META PLATFORMS	1.34%	1.28%
UNITEDHEALTH GROUP	1.24%	1.19%
JOHNSON & JOHNSON	1.19%	1.14%

ESG: A Growth story?

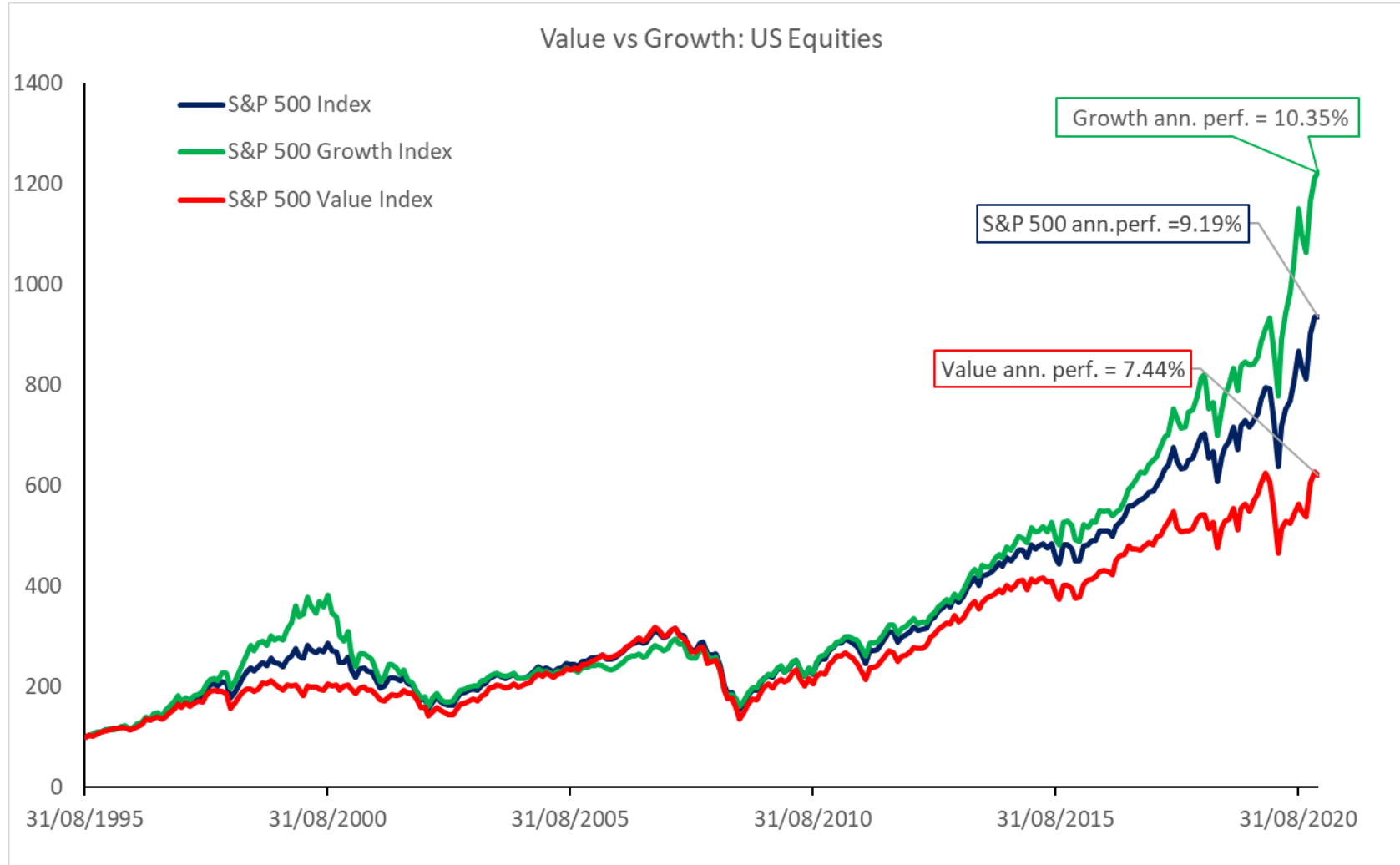
5

Past performance does not predict future returns.



Anyway... Growth won!

— 6 — Past performance does not predict future returns.



Source: S&P, Bloomberg. Data from August, 1995 to January, 2021 in USD. Calculation by Ossiam.

So?

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- Flows in ESG funds keep growing
- This could affect fundamentals and valuations
- As ESG tends to favor growth stocks and leave «old-yet necessary» – economy

How do we combine Value Investing with ESG?

The CAPE[®] ratio

— 8 — Past performance does not predict future returns.

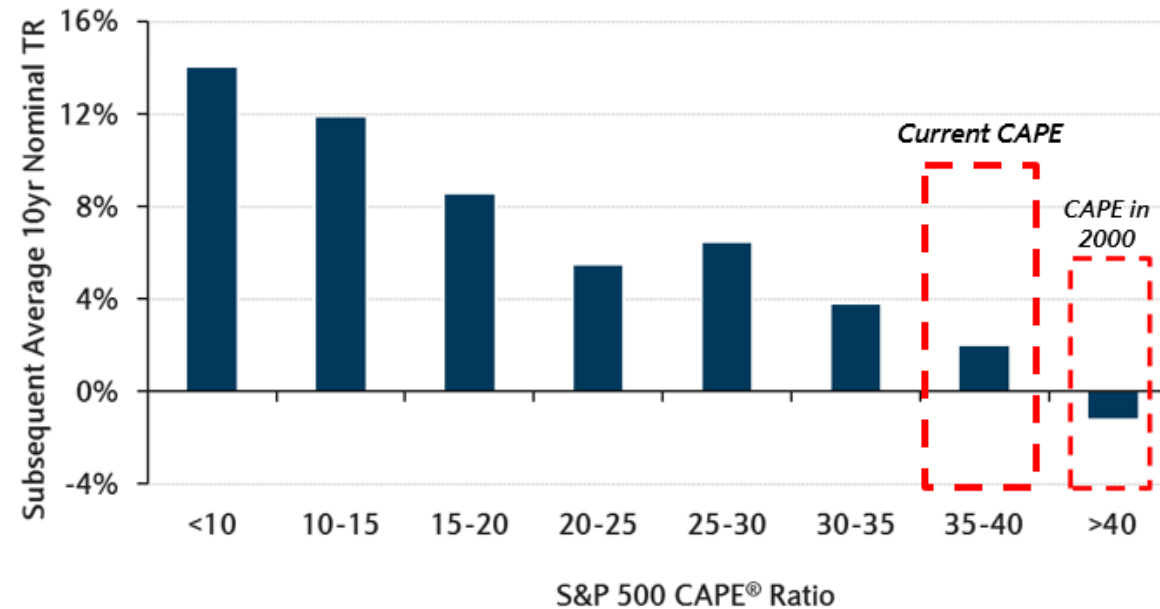
Cyclically Adjusted Price Earnings (CAPE[®]) ratio

$$\text{CAPE}^{\text{®}} = \frac{\text{index price}}{\text{10-year average inflation adjusted index earnings}}$$



Robert J. Shiller

CAPE[®] Ratio and Long-Term Returns

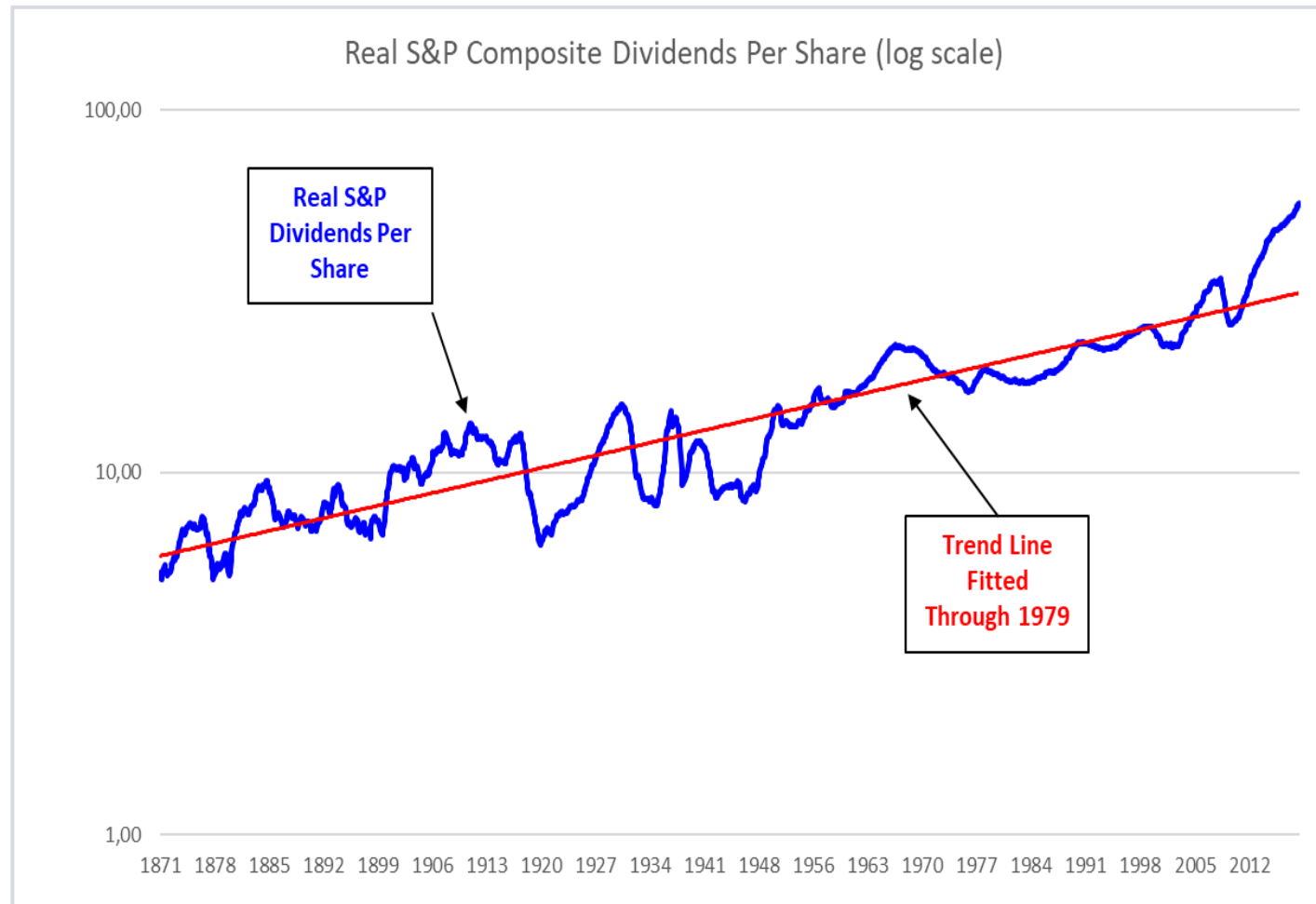


Source: Barclays, June 2021

Value investing, the foundation of the CAPE® concept

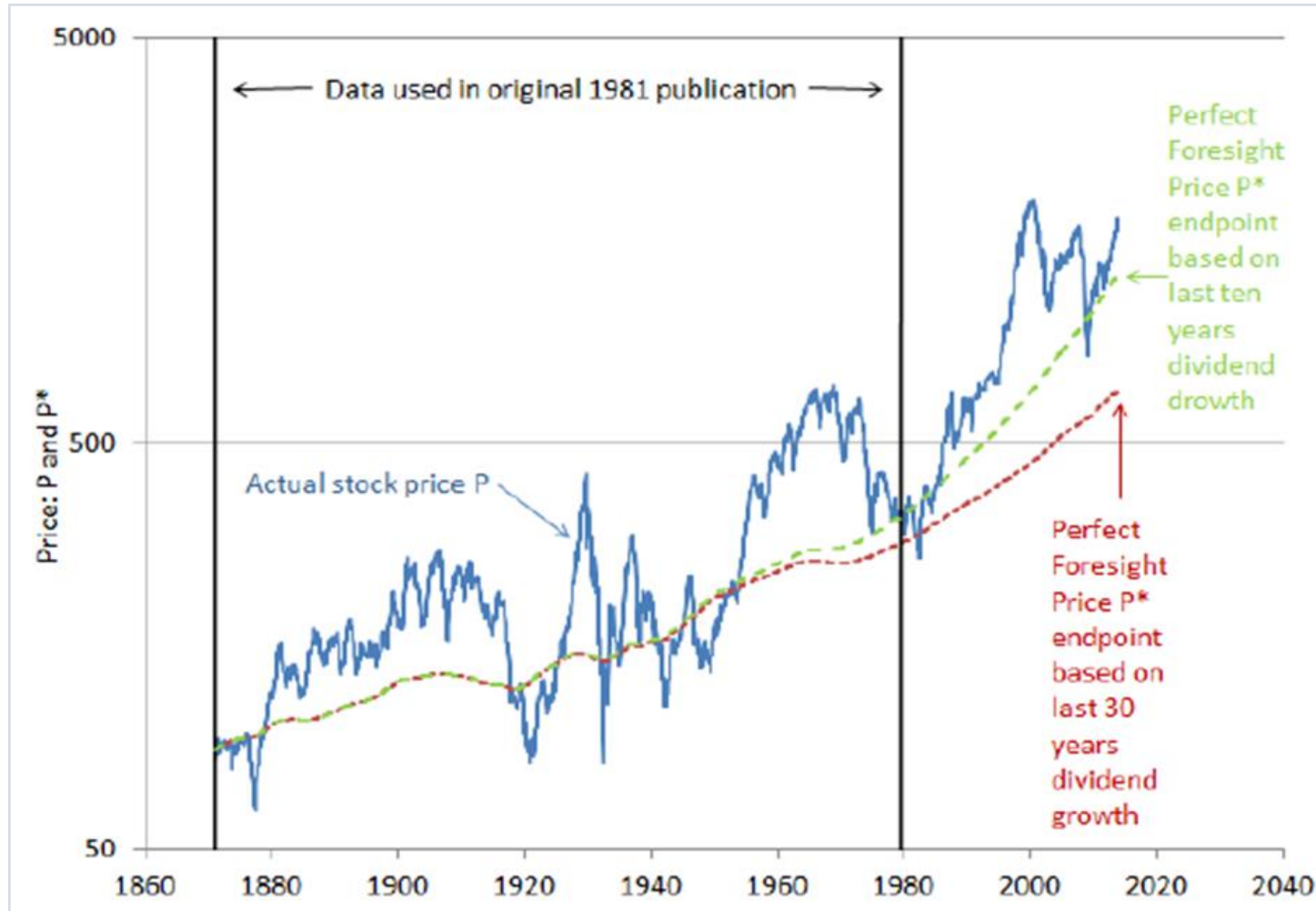
— 9 — Past performance does not predict future returns.

DPS have been relatively stable (and predictable over the past 150 years) ...



Value investing, the foundation of the CAPE® concept

— 10 — Past performance does not predict future returns.



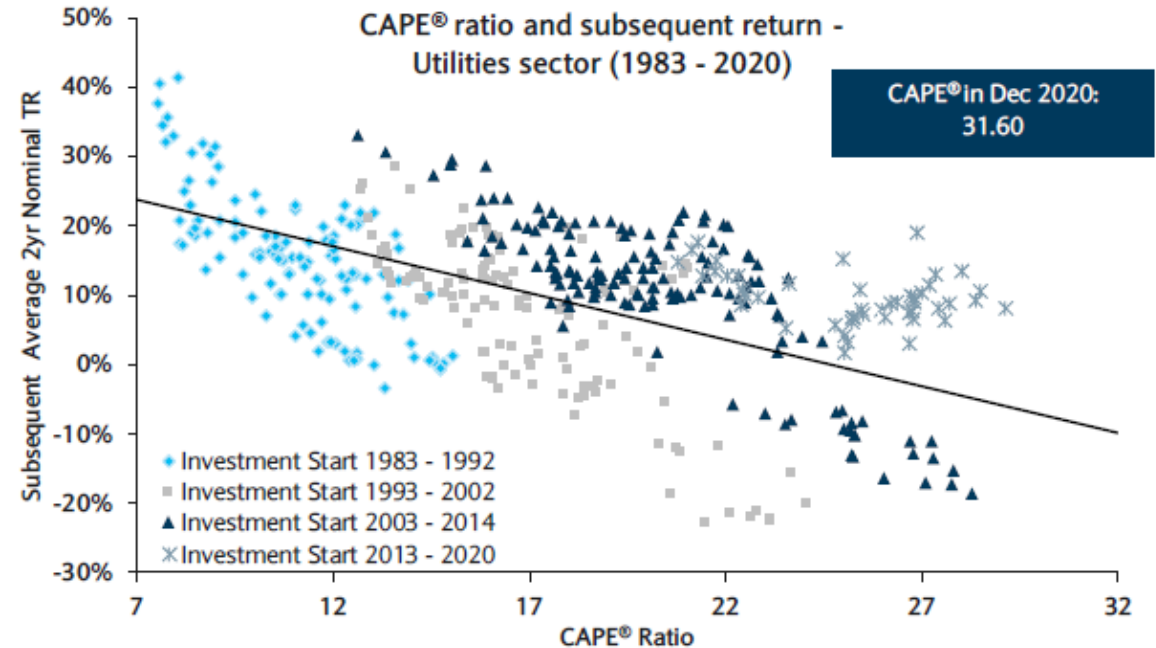
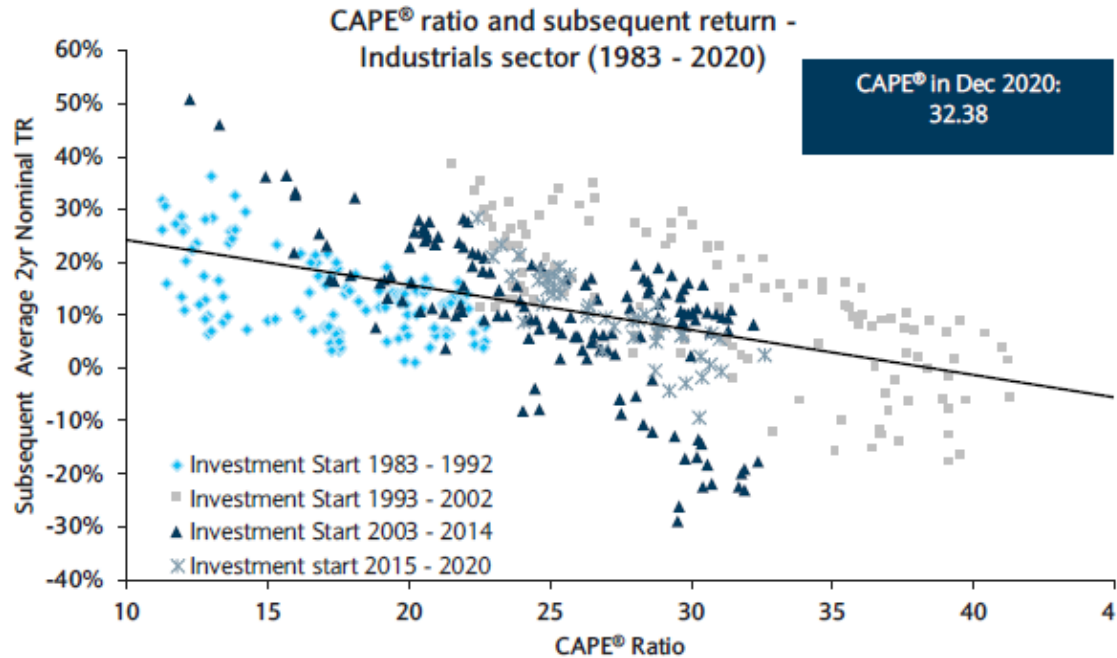
... and yet the US equity market exhibits a high degree of variability.

Why does the market fluctuate so much around dividends (fundamentals) if there is no significant variability in dividends?

The CAPE[®] ratio can be applied at sector level

— 11 — Past performance does not predict future returns.

Applying the CAPE[®] to equity sectors shows the same negative relationship as with the S&P 500 Index

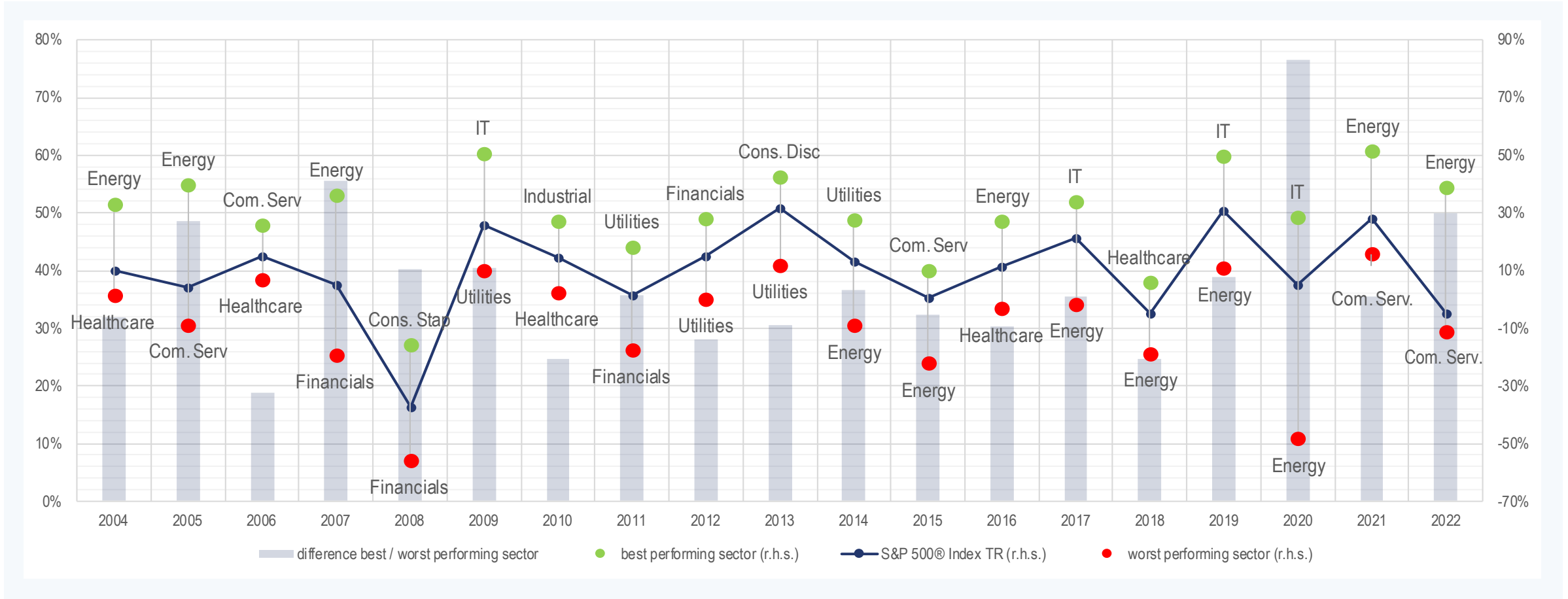


Source: Barclays, December 2020. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. Backtested performance results do not represent the performance of actual trading using client assets but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid.

Sector return dispersion: the US example

12 — Past performance does not predict future returns.

Annual sector performance of S&P Select Sector Indices, S&P 500 Index Net TR

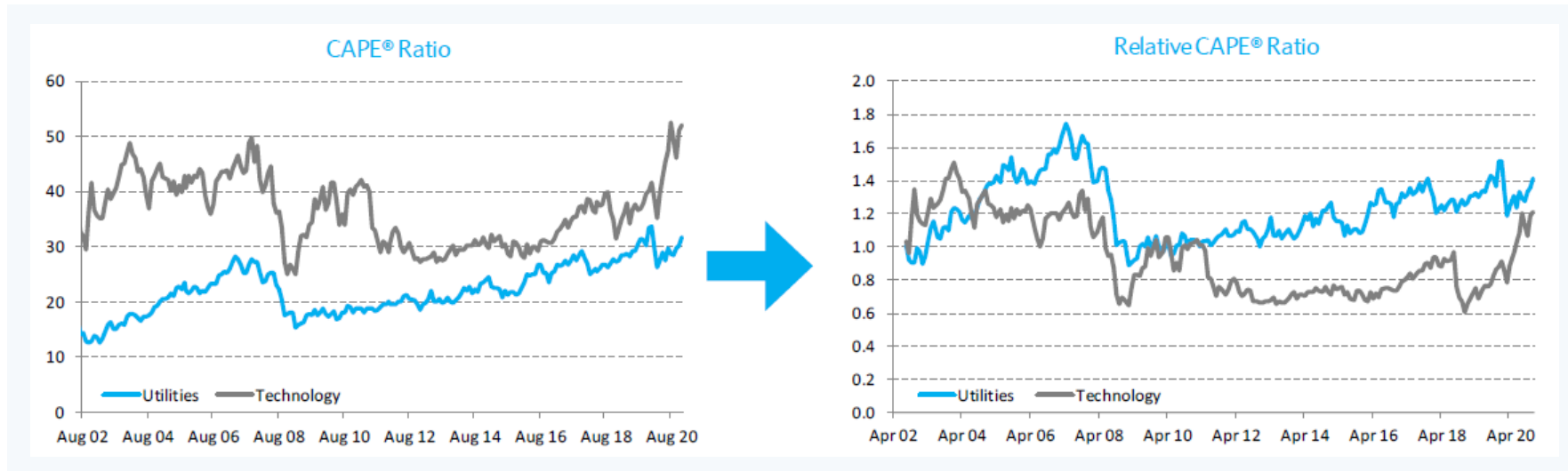


Source: Bloomberg, as of 31/03/2022. Calculation by Ossiam in USD. Performance of the sectors are based on S&P Select Sector Net Total Return Indices.

Relative CAPE®

— 13 —

To account for idiosyncratic differences between sectors, where CAPE® ratios have historically been of different magnitudes.



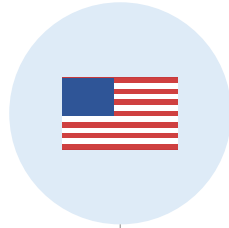
$$\text{Relative CAPE}^{\circledR} = \frac{\text{Current Sector CAPE}^{\circledR} \text{ ratio}}{\text{20-Y Rolling Average of Sector CAPE}^{\circledR} \text{ ratio}}$$

40 years of historical price and earnings data have been re-created for US sectors.

Source: Barclays, December 2018. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. Backtested performance results do not represent the performance of actual trading using client assets but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid. The strategy selects sectors with the lowest values of the Relative CAPE® indicator.

Overview of the ESG Low Carbon Shiller Barclays CAPE® US Sector strategy*

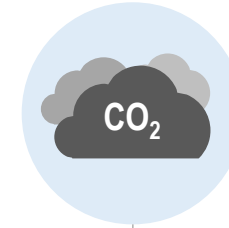
— 14 —



An approach which provides exposure to US equities through a **dynamic sector rotation**



An approach based on the **CAPE® ratio** developed by Professor **Robert Shiller** aiming at selecting potentially **undervalued sectors**



An ESG Low Carbon version of the approach which combines **ESG filters** with objectives of **GHG emissions reduction**

Risks and considerations

Being exposed to the equity market, the strategy may be volatile. It must be made clear that the investment vehicles managed by this strategy may lose their value entirely. Given the underlying market of the strategy, the strategy could be exposed to geographical concentration risk and Sustainability risk and ESG Investing Methodological Limits.

This strategy promotes environmental or social characteristics but does not have as its objective a sustainable investment.

*The ESG Low Carbon Shiller Barclays CAPE® US Sector strategy is hereafter referred to as **US ESG Low Carbon strategy**

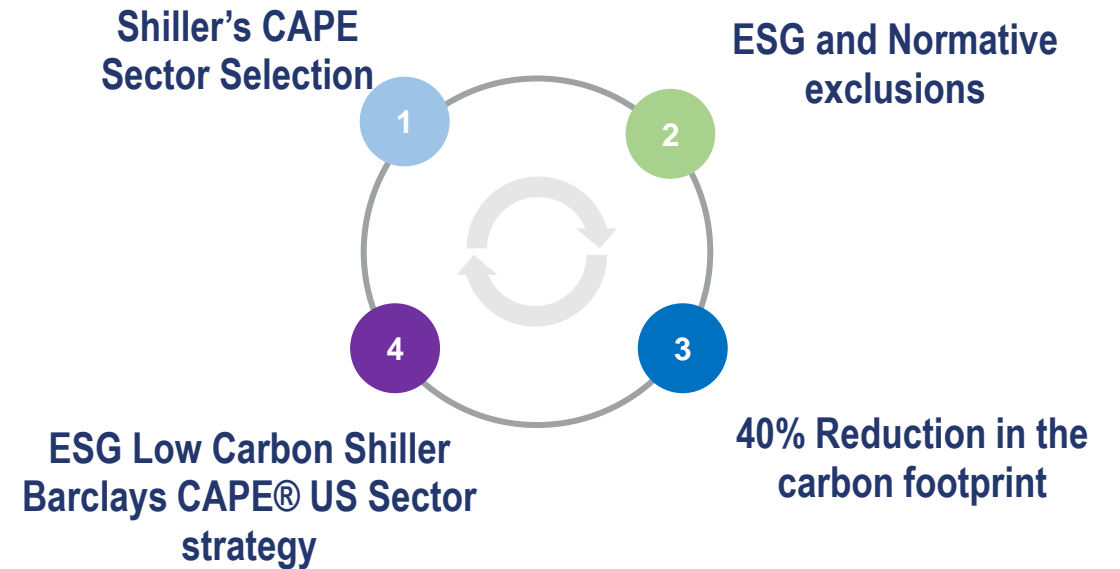
US ESG Low Carbon strategy: methodology

— 15 —

Classic*



US ESG Low Carbon



Portfolio Construction

16



ESG Best In Class: Remove **Worst 20%** from each sector



Remove stocks with **more than 20% of their production in coal-fired plants**



Remove stocks in breach with the **UN Global Compact** or with severe **controversies**



Remove stocks in the **Norges Bank's** list of exclusion



Remove stocks involved in **Tobacco, Thermal Coal, Controversial Weapons, Arctic Oil** and **Oil Sands**

Classic



- reduction of **40%** of GHG* total emissions
- reduction of **40%** of GHG intensity
- reduction of **40%** of emissions from reserves

Optimization:
Under & Over-Weighting
to **reduce the carbon footprint**

US ESG Low Carbon



* GHG = greenhouse gas

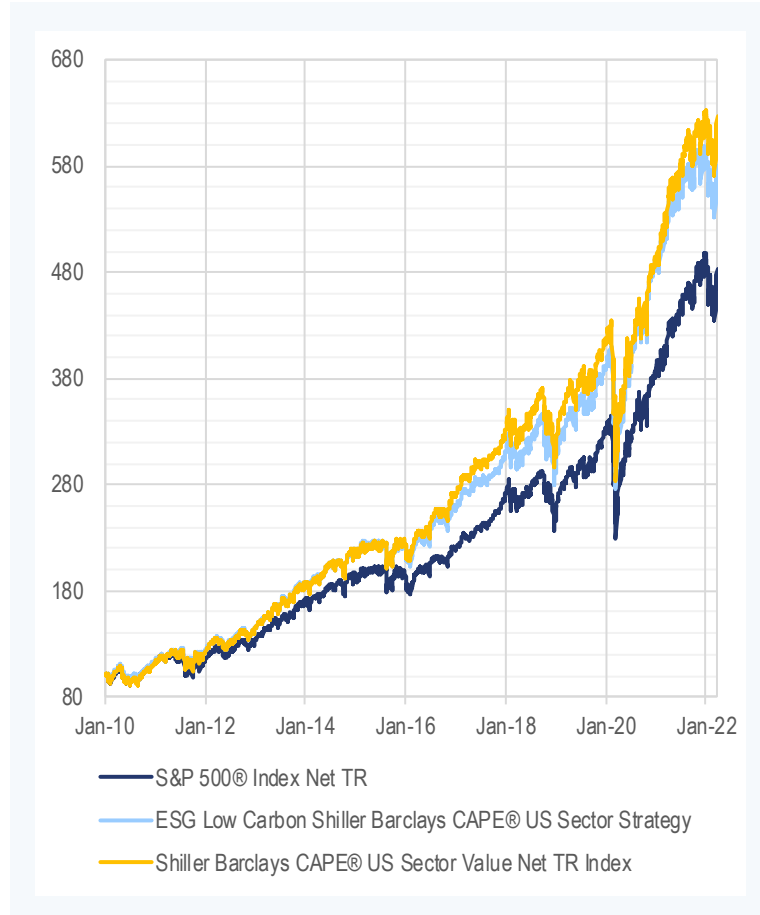
US ESG Low Carbon: performance and risk data

— 17 — Past performance does not predict future returns.

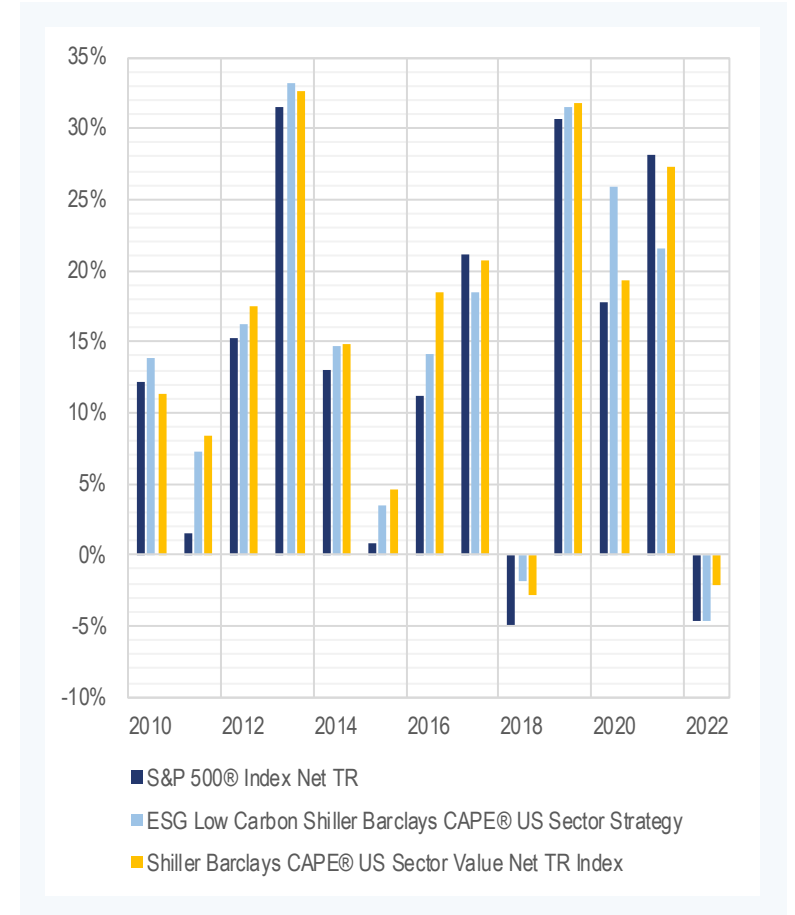
Performance and risk indicators since 06/01/2010

as of 31/03/2022	S&P 500® Index Net TR	ESG Low Carbon Shiller Barclays CAPE® US Sector Strategy	Shiller Barclays CAPE® US Sector Value Net TR Index
performance YTD	-4.70%	-2.17%	-4.67%
annualized perf.	13.53%	15.29%	16.01%
annualized vol.	16.90%	16.84%	16.95%
max. drawdown	-33.83%	-33.01%	-34.70%
Sharpe ratio	0.77	0.88	0.91
correlation	-	97.25%	97.80%
T.E.	-	3.96%	3.55%
beta	-	0.97	0.98
annualized alpha	-	2.17%	2.73%

Performance since 06/01/2010 (rebased to 100)

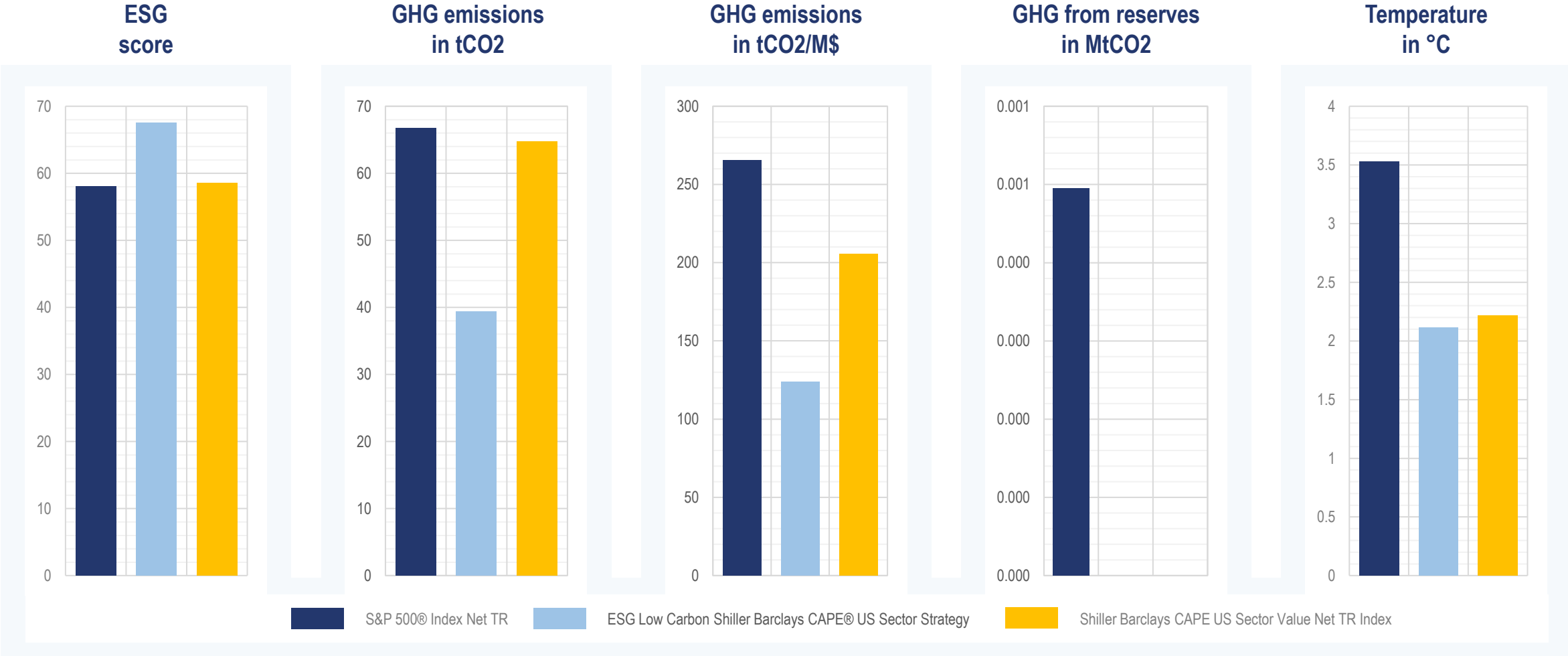


Calendar performance since 2010



Source: Ossiam/Bloomberg/Barclays/Sustainalytics/Standard & Poor's/Trucost – Calculation by Ossiam in USD. Before 05/04/2018 (resp 05/10/2012), the performance of ESG Low Carbon Shiller Barclays CAPE® US Sector Strategy (resp Shiller Barclays CAPE® US Sector Value Net TR Index) reflects the calculations made by Ossiam on the basis of the backtest data supplied by Barclays. **Any data on past performance, modelling or back-testing contained herein is no indication as to future performance.** Backtested performance results do not represent the performance of actual trading using client assets, but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid. This model assumes reinvestment of net dividends and does not include any charges. Please note that if the performance of a strategy is calculated in a currency different from the currency of your area, any losses or gains generated by the strategy may be affected by exchange rate fluctuations (both upward and downward).

US ESG Low Carbon: ESG data



Source: Ossiam/Bloomberg/Barclays/Sustainalytics/Standard & Poor's/Trucost – Calculation by Ossiam in USD as of 31/03/2022. The ESG scores and carbon footprint figures are as of the dates indicated and are subject to change and should not be relied upon as current thereafter.

Performance in different market regimes

— 19 — Past performance does not predict future returns.

Different behavior in different market regimes Excess Returns over S&P 500 Index Net TR

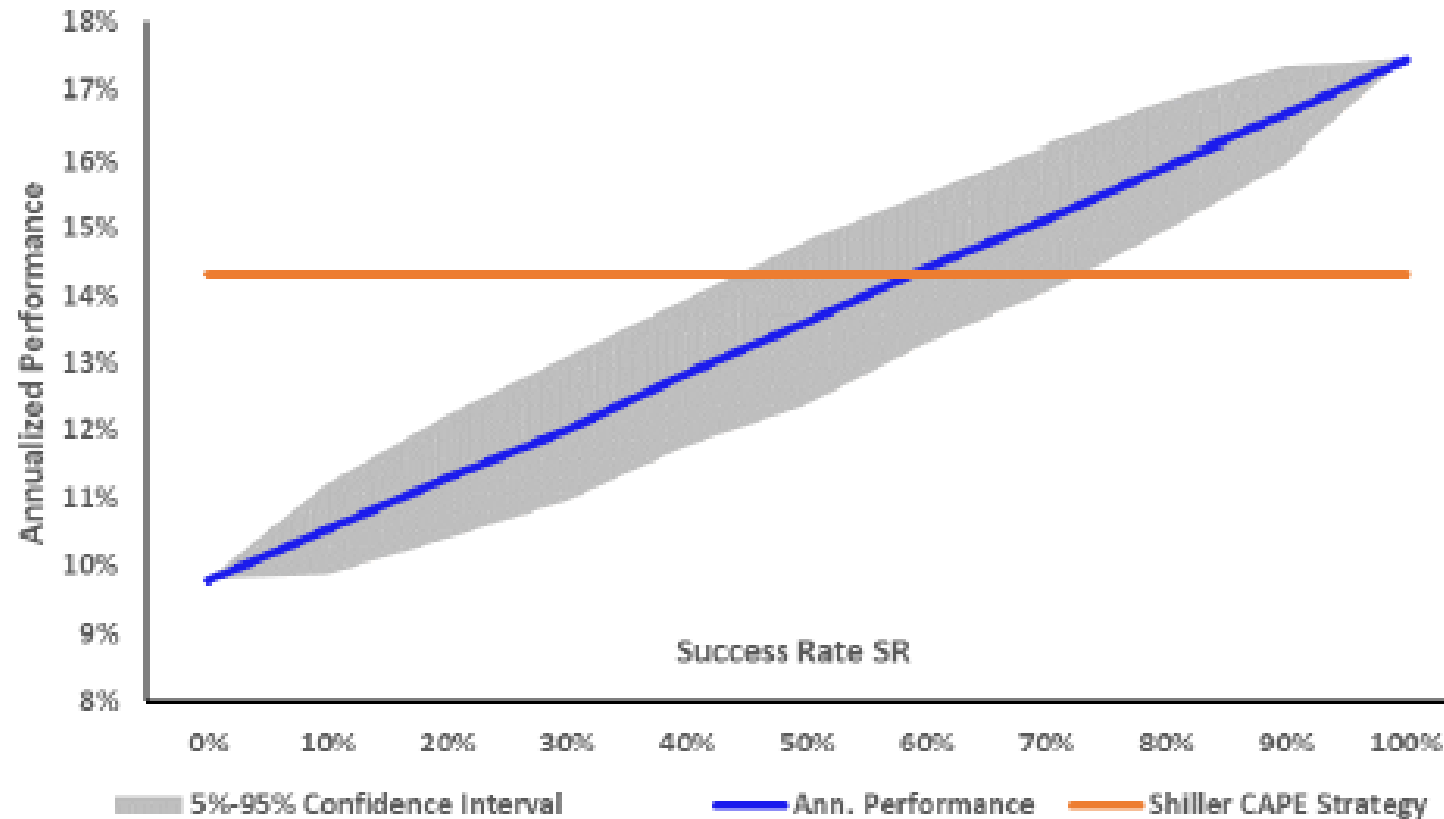
From 30/09/2002 to 31/03/2022	Shiller Barclays CAPE® US Sector Value Index Net TR	S&P 500 Value Index Net TR	S&P 500 Growth Index Net TR
When Growth outperforms Value	3.33%	-4.14%	3.74%
When Value outperforms Growth	3.46%	3.26%	-3.03%

Source: Bloomberg – Calculation by Ossiam based on 1y rolling performances based on daily data

Source: Bloomberg, Barclays – Calculation by Ossiam in USD. Performances are those of indices. For data before 05/10/2012 (launch date of the index), performance for the Shiller Barclays CAPE® US Sector Value Net TR Index reflects calculations performed by Ossiam based on backtest data provided by Barclays. **Any data on past performance, modelling or back-testing contained herein is no indication as to future performance.** Backtested performance results do not represent the performance of actual trading using client assets but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid. This model assumes reinvestment of net dividends and does not include any charges. Please note that if the performance of a strategy is calculated in a currency different from the currency of your area, any losses or gains generated by the strategy may be affected by exchange rate fluctuations (both upward and downward).

Switch Value/Growth

— 20 — Past performance does not predict future returns.



For the switching strategy to achieve a better performance than the Shiller CAPE strategy, you would have needed a particularly high success rate.

Source: Ossiam, research paper « Shiller Barclays CAPE® US Sector Value : a switching strategy between Value and Growth » available in https://www.im.natixis.com/images/docs/articles/OSSIAM_1.pdf?wmode=transparent. Performances are those of indices. Annualized performances and 5%-95% confidence interval for hypothetical switching strategies between S&P 500 Growth NR and S&P 500 Value NR with different success rates. Data from September 1995 to January 2021 in USD. Source S&P, Barclays. For data before 05/10/2012 (launch date of the index), performance for the Shiller Barclays CAPE® US Sector Value Net TR Index reflects calculations performed by Ossiam based on backtest data provided by Barclays. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. Backtested performance results do not represent the performance of actual trading using client assets but are achieved by means of the retroactive application of a model. Backtested performance suffers from several limitations, namely they are constructed based on hindsight, and material economic and market factors, as well as client will, may have affected investment decisions differently without such hindsight. Additionally, they do not reflect the impact of actual portfolio trading, which could have affected the price and availability of securities, as well as the transaction fees paid. This model assumes reinvestment of net dividends and does not include any charges. Please note that if the performance of a strategy is calculated in a currency different from the currency of your area, any losses or gains generated by the strategy may be affected by exchange rate fluctuations (both upward and downward).

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Sustainability risk: The strategy is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of Sustainability can be found on the website of the Investment Manager.

The Reference Index does not intend to be consistent with the environmental or social characteristics promoted by the strategy.

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Please refer to the corporate website of the Investment Manager for more information on the ESG assessment methodology of the strategy.

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