# SEC DERIVATIVES RULE REPORT

| | | | |
|---|---|---|---|
| COMPANY: | Sample Portfolio | CURRENCY: | EUR |
| PORTFOLIO: | Sample Blend Portfolio - Derivatives | ANALYSIS DATE: | April 30, 2021 |
| BENCHMARK: | MSCI - World Index | AS-OF DATE: | April 30, 2021 |
| NAV: | 55,109,323,903 | VAR METHODOLOGY: | monteCarlo |

## Portfolio Value

| Statistic | Value | % of NAV | Long | Short |
|---|---|---|---|---|
| Present Value | 55,109,323,903 | 100.00 | 100.04 | (0.04) |
| Gross Notional | 55,976,294,283 | 101.57 | 100.65 | 0.93 |
| VaR 99 | 4,360,445,245 | 7.91 | 7.92 | 0.03 |
| Expected Shortfall | 5,064,676,106 | 9.19 | 9.19 | 0.03 |
| Delta Adjusted | 55,976,294,283 | 101.57 | 100.65 | 0.93 |
| Bond Equivalents | (445,248,883) | (0.81) | 0.11 | (0.91) |

## Limit

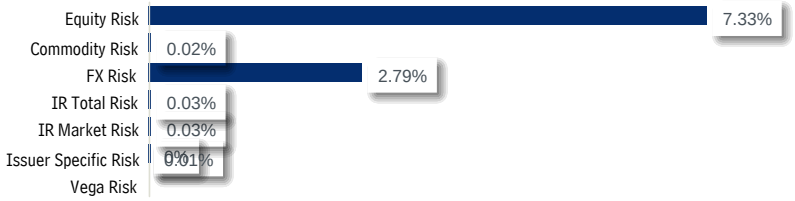
| | Limit (%) | Portfolio (%) |
|---|---|---|
| Absolute VaR | 20 | 7.91 |
| Relative VaR | 200 | 61.47 |
| Derivative Exposure (Gross Notional) | 10 | 0.52 |
| Regulatory Derivative Exposure | 10 | 0.11 |

## Gross Notional Exposure by Asset Type (% of NAV)

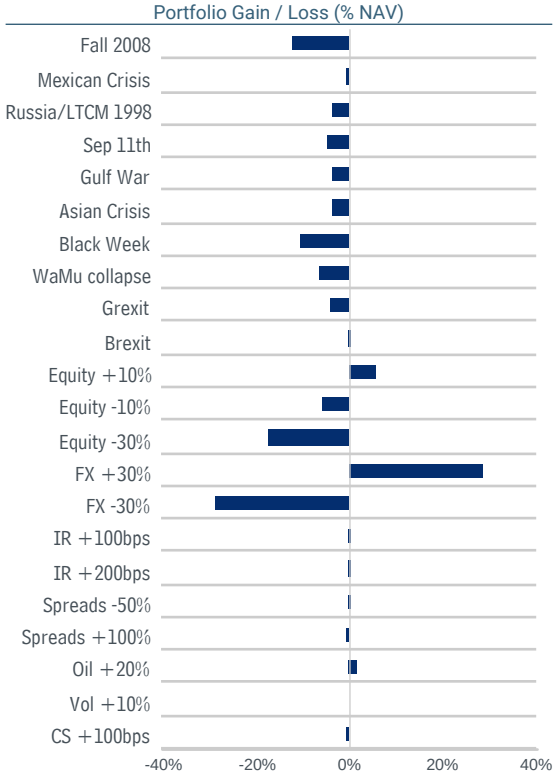
## VaR by Risk Type (% of NAV)

| | Total VaR | Equity Risk | FX Risk | Commodity Risk | IR Total Risk | IR Market Risk | Issuer Specific Risk | Mortgage Spread Risk | Vega Risk |
|---|---|---|---|---|---|---|---|---|---|
| Portfolio | 7.91 | 7.33 | 2.79 | 0.02 | 0.03 | 0.03 | 0.01 | - | 0.00 |
| Benchmark | 12.87 | 13.93 | 3.32 | - | - | - | - | - | - |
| Active | 6.73 | 7.20 | 0.79 | 0.02 | 0.03 | 0.03 | 0.01 | - | 0.00 |

## VaR Summary (% of NAV)




## Stress Tests (% of NAV)




| | Portfolio | Benchmark | Active |
|---|---|---|---|
| Fall 2008 | (11.83) | (33.60) | 21.77 |
| Mexican Crisis | (0.15) | (0.26) | 0.11 |
| Russia/LTCM 1998 | (3.27) | (8.67) | 5.40 |
| Sep 11th | (4.61) | (9.28) | 4.67 |
| Gulf War | (3.44) | (6.69) | 3.26 |
| Asian Crisis | (3.30) | (8.18) | 4.88 |
| Black Week | (10.35) | (20.01) | 9.65 |
| WaMu collapse | (6.46) | (11.04) | 4.57 |
| Grexit | (3.88) | (13.07) | 9.19 |
| Brexit | 0.37 | (2.12) | 2.49 |
| Equity +10% | 5.80 | 10.00 | (4.20) |
| Equity -10% | (5.80) | (10.00) | 4.20 |
| Equity -30% | (17.41) | (30.00) | 12.59 |
| FX +30% | 28.65 | 30.00 | (1.35) |
| FX -30% | (28.65) | (30.00) | 1.35 |
| IR +100bps | 0.06 | 0.00 | 0.06 |
| IR +200bps | 0.11 | 0.00 | 0.11 |
| Spreads -50% | 0.01 | 0.00 | 0.01 |
| Spreads +100% | (0.03) | 0.00 | (0.03) |
| Oil +20% | 1.83 | 3.54 | (1.71) |
| Vol +10% | (0.00) | 0.00 | (0.00) |
| CS +100bps | (0.01) | 0.00 | (0.01) |

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## VaR by Asset Type (% of NAV)

| Asset Type | MV | Total | Equity Risk | FX Risk | Commodity Risk | IR Total Risk | IR Market Risk | Issuer Specific Risk | Mortgage Spread Risk | Vega Risk | Incremental VaR | Marginal VaR | Expected Shortfall |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total** | **100.00** | **7.91** | **7.33** | **2.79** | **0.02** | **0.03** | **0.03** | **0.00** | **-** | **0.00** | **7.91** | **7.91** | **9.19** |
| Equity | 99.35 | 7.91 | 7.33 | 2.79 | - | - | - | - | - | - | 7.89 | 7.88 | 9.16 |
| Fixed Income | 0.20 | 0.01 | 0.00 | 0.00 | - | 0.01 | 0.00 | 0.00 | - | 0.00 | 0.01 | 0.01 | 0.01 |
| Futures | 0.00 | 0.00 | - | - | - | 0.00 | 0.00 | - | - | - | (0.00) | 0.00 | 0.00 |
| Other | 0.45 | 0.03 | 0.00 | 0.01 | 0.02 | 0.03 | 0.03 | 0.00 | - | (0.00) | 0.01 | (0.01) | 0.03 |

## Stress Test by Asset Type (% of NAV)

| Asset Type | MV | Fall 2008 | Mexican Crisis | Russia 1998 | Sep 11th | Gulf War | Asian Crisis | Black Week | WaMu collapse | Grexit | Brexit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total** | **100.00** | **(11.83)** | **(0.15)** | **(3.27)** | **(4.61)** | **(3.44)** | **(3.30)** | **(10.35)** | **(6.46)** | **(3.88)** | **0.37** |
| Equity | 99.35 | (11.78) | (0.16) | (3.27) | (4.60) | (3.44) | (3.29) | (10.42) | (6.46) | (3.90) | 0.37 |
| Fixed Income | 0.20 | (0.03) | (0.00) | (0.01) | (0.01) | (0.00) | (0.01) | (0.01) | (0.00) | (0.01) | (0.00) |
| Futures | 0.00 | 0.00 | (0.00) | (0.00) | (0.00) | 0.00 | (0.00) | 0.00 | 0.00 | (0.00) | 0.00 |
| Other | 0.45 | (0.02) | 0.01 | (0.00) | (0.01) | 0.00 | (0.00) | 0.08 | 0.00 | 0.03 | 0.00 |

## Derivative Exposure by Asset Category (% of NAV)

| | Gross Notional | | | Delta Adjusted | | | Bond Equivalent | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Asset Category | Total | Long | Short | Total | Long | Short | Total | Long | Short | Regulatory Derivative Exposure |
| **Total** | **0.52** | **0.42** | **0.10** | **0.52** | **0.42** | **0.10** | **0.01** | **0.01** | **0.00** | **0.11** |
| Interest Rate | 0.42 | 0.42 | 0.00 | 0.42 | 0.42 | 0.00 | 0.01 | 0.01 | 0.00 | 0.01 |
| Other | 0.10 | 0.00 | 0.10 | 0.10 | 0.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 |

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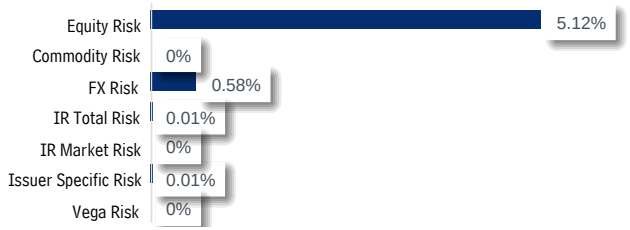
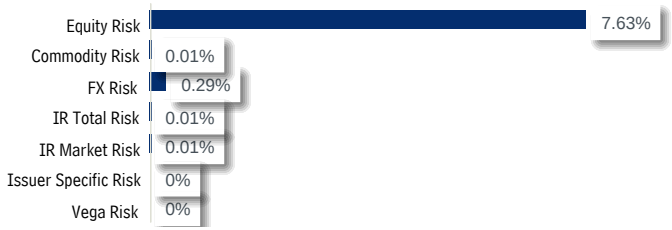
## Marginal VaR Summary (% of NAV)




## Incremental VaR Summary (% of NAV)




## Top 5 by Absolute MV

| | Instrument | % NAV |
|---|---|---|
| ORACLE CORP COMMON STOCK USD 0.02 | Cash | 3.09 |
| EXXON MOBIL CORP COMMON STOCK USD 0 | Equity | 2.97 |
| BRITISH AMERICAN TOBACCO PLC COMMON STOC | Equity | 2.75 |
| BANK OF NEW YORK MELLON CORP/THE COMMON | Equity | 2.46 |
| ORACLE CORP COMMON STOCK USD 0.01 | Equity | 2.43 |

## Top 5 by Notional

| | Instrument | % NAV |
|---|---|---|
| ORACLE CORP COMMON STOCK USD 0.02 | Cash | 3.09 |
| EXXON MOBIL CORP COMMON STOCK USD 0 | Equity | 2.97 |
| BRITISH AMERICAN TOBACCO PLC COMMON STOC | Equity | 2.75 |
| BANK OF NEW YORK MELLON CORP/THE COMMON | Equity | 2.46 |
| ORACLE CORP COMMON STOCK USD 0.01 | Equity | 2.43 |

## Top 5 by Marginal VaR

| | Instrument | % NAV |
|---|---|---|
| EXXON MOBIL CORP COMMON STOCK USD 0 | Equity | 0.70 |
| BRITISH AMERICAN TOBACCO PLC COMMON STOC | Equity | 0.48 |
| BANK OF NEW YORK MELLON CORP/THE COMMON | Equity | 0.48 |
| NUTRIEN LTD COMMON STOCK USD | Equity | 0.46 |
| IMPERIAL OIL LTD COMMON STOCK CAD 0 | Equity | 0.35 |

## Top 5 by Incremental VaR

| | Instrument | % NAV |
|---|---|---|
| EXXON MOBIL CORP COMMON STOCK USD 0 | Equity | 0.65 |
| BRITISH AMERICAN TOBACCO PLC COMMON STOC | Equity | 0.43 |
| NUTRIEN LTD COMMON STOCK USD | Equity | 0.41 |
| BANK OF NEW YORK MELLON CORP/THE COMMON | Equity | 0.41 |
| IMPERIAL OIL LTD COMMON STOCK CAD 0 | Equity | 0.35 |

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BENCHMARK: MSCI World Index

CURRENCY: EUR
ANALYSIS DATE: April 30, 2021
AS OF DATE: April 30, 2021

## Bottom 5 by Marginal VaR

| | Instrument | % NAV |
|---|---|---|
| ORACLE CORP COMMON STOCK USD 0.02 | Cash | (0.09) |
| KEYENCE CORP COMMON STOCK JPY | Equity | (0.03) |
| BRITISH AMERICAN TOBACCO PLC COMMON STOC | Cash | (0.01) |
| DANONE SA COMMON STOCK EUR 0.35 | Cash | (0.01) |
| FANUC CORP COMMON STOCK JPY | Cash | (0.01) |

## Bottom 5 by Incremental VaR

| | Instrument | % NAV |
|---|---|---|
| ORACLE CORP COMMON STOCK USD 0.02 | Cash | (0.01) |
| BRITISH AMERICAN TOBACCO PLC COMMON STOC | Cash | (0.00) |
| DANONE SA COMMON STOCK EUR 0.35 | Cash | (0.00) |
| FANUC CORP COMMON STOCK JPY | Cash | (0.00) |
| PHILIP MORRIS INTERNATIONAL INC COMMON S | Cash | (0.00) |

# SEC DERIVATIVES RULE REPORT - GLOSSARY

| | | | |
|---|---|---|---|
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## Relative VaR Test

200% limit with respect to a designated reference index.

## Absolute VaR Test

Only if the derivatives risk manager is unable to identify a des. reference index.

20% limit with respect to the portfolio's net assets.

## Regulatory Derivative Exposure

Sum of the notional amounts of the derivatives instruments and, in the case of short sale borrowings, the value of the asset sold short; the notional amount of interest rate derivatives may be converted to 10-year bond equivalents and notional amounts of options contracts may be delta adjusted. Exposure excludes instruments used for hedging.

## Value at Risk (VaR)

VaR is calculated in the fund currency using a 3Y look back, 1.0 decay, 20D time horizon and 99% confidence interval. The Monte Carlo methodology is the default setting; however, the user can use the historical methodology for VaR calculations via the attribute list. The ratio of fund to benchmark VaR is provided if the fund specifies a benchmark. The benchmark is scaled by the market value of the fund. For example, value of 120% means the VaR of fund is 1.2 times VaR of scaled benchmark.

## VaR by Risk Type

The stand alone VaR is broken down by sources of risk. The sources are Equity, FX, IR market risk (risk arising from issuer specific risk); Total IR risk (sum of yield curve plus specific risk) and Vega risk due to volatility. For example the risk from an European equity option on the S&P for a EUR reporting fund will have equity risk from the underlying S&P movements, FX risk from USD/ EUR movements, yield curve risk from the US swap curve and Vega risk from volatility. Since this is a stand alone VaR sources of risk will not sum to stand alone VaR.

## Incremental VaR

Incremental VaR provides statistics that allocates total VaR to each position. The special property of the statistic is that VaR is additive and as a result can be negative. For example, if a position shows a negative it means that increasing the position in the existing portfolio would decrease VaR.

## Marginal VaR

Marginal VaR reports the change in the VaR if the position is completely removed from the portfolio. Usually this would be smaller than the stand alone VaR because of correlation. For example, a position can have a high stand alone VaR but a negative marginal VaR indicating that the position is negatively correlated with the rest of the portfolio and actually serves to reduce the overall VaR.

## Expected shortfall

Expected shortfall provides the expected value of the losses beyond that VaR boundary and is a measure of the tail of the losses beyond VaR. For example, a portfolio may display VaR of 1 million at 99% confidence and Expected shortfall 1.5 million. This indicates that there are very high losses at the tails beyond the 99% confidence interval and on average when VaR is breached expect to lose 0.5 million over the above VaR value.

| Risk Setting | Statistics Term | Analysis Horizon | Return Horizon | Days Overlap | Decay Factor |
|---|---|---|---|---|---|
| 1 Day | 1 Year | 1 Day | 1 Day | 0 Day | 0.94 |
| SEC Risk Setting | 3Y | 20D | 20D | 19D | 1.0 |

## Stress Tests

LTCM / Russian Crisis of 1998. This stress test simulates the major market movements at the time of the LTCM / Russian Crisis. Shocks are applied in a correlated fashion SP 500 -12.03%, DAX -10.80%, FTSE 100 -8.58%, Nikkei -4.67%,VIX 39.25%, USD Govt (24M, 60M and 120M -6.99%), EUR Govt (24M, 60M and 120M -1.68%), GBP Govt (24M, 60M, 120M -4.48%), USD Swap( 60M, 120M -4.72%), GBP 2.38%, JPY 3.18%, CAD -1.17%

Asian Crisis. This scenario is based on US equities US equities as observed on 10/21/1997 - 10/27/1997, world equity markets as observed on 10/22/1997 - 10/28/1997, US fixed income market as observed on 10/21/1997 - 10/27/1997, world fixed income markets as observed on 10/22/1997 - 10/28/1997 and foreign exchange markets as observed on 10/21/1997 - 10/27/1997. S&P 500:-8.23%; DAX:-13.82%; CAC 40: -11.32%; FTSE 100:-9.00%; NIKKEI 225:-5.21%; OBX (OSLO):-9.14%; SK11 (Korea):-12.70%; Hang Seng:-26.95%; STI (Singapore):-15.47%; KLSE (Malaysia):-14.87%; USD Govt - all maturities:-5.90%; JPY Govt - all maturities:-5.34%; DEM Govt all maturities:-5.34%; THB (Thailand):-1.69%; KRW (Korea):-2.89%; SGD (Singapore):-1.17%; MYR (Malaysia):-1.06%; IDR (Indonesia):1.60%; CAD:-1.49%; GBP:1.82%; CHF:2.04%; JPY:-0.72%; AUD:-5.82%; VIX:59.87%.

Black Week '08. This scenario models the factor changes of 06/10/2008 - 10/10/2008, the worst 5 day P&L. Because of a recovery, the end date for gold prices is 9 October. JPY: -6.094693%; FTSE 100: -24.285306%; CBOE Market Volatility Index: +24.81; MSCI Wrld Financials: -23.849284%; LME Gold 12M: +9.135507%; CHF: +0.87731%; EUR: -2.183596%; GBP: -4.10154%; USD Govt 14D: -25.5108 bps; USD Govt 1M: -10.4375bps; USD Govt 3M: -22.7147 bps; USD Govt 60M: +14.8828 bps; USD Govt 120M: 28.9006 bps; USD Swap 3M: +32.5130 bps; USD Swap 24M: -5.8905 bps; USD Swap 240M: -14.1595 bps ; EUR Govt 3M: -143.7424 bps; EUR Govt 12M: -45.4111 bps; EUR Govt 60M: -3.9112 bps; ; EUR Govt 120M: +9.0734 bps; CDS.CDXNAIGS9V2-5Y: +4561 bps; S&P 500: -18.195464 %.

Brexit EuroBreakup. This scenario is based on major movement moves observed between 06/22/2016 - 06/28/2016.

Fall '08. This scenario models the factor changes of Fall 2008. Describes the worst factor changes during the events of Fall 2008. Each factor change refers to the highest change relative to Sep-08-08. except for the yield curves where the shock size refers to the change during the period September 9- December 1, 2008. Models general market decline with increased market volatility, relatively bad performance of the financial sector, bad expectations on economic growth, corporate credit shock, downward shifting and steepening yield curve, and increasing short-term and decreasing long-term swap spreads. CHF: -8.108439%; GBP: -16.264241%; CBOE Market Volatility Index: +58.22; MSCI World: -40.316418%; NYMEX Light Sweet Crude Oil - 1st Nearby: -53.658078%; EUR: -12.364929%; JPY: +15.908161%; USD Govt 14D: -147.9631 bps; USD Govt 1M: -159.7151 bps; USD Govt 3M: -166.7044 bps; USD Govt 60M: -127.9209 bps; USD Govt 120M: -92.9117 bps; USD Swap 3M: -51.9989 bps; USD Swap 24M: -119.1341 bps; USD Swap 240M: -182.3451 bps; CDS.CDX-NAIGS9V2-5Y: +18375 bps; S&P 500: -40.649477%

Grexit Scenario. The propagation of core factor shocks was based on regression performed on a similar turbulent period from December 2011 to May 2012. The core risk factors shifted and the magnitudes of the shifts are as follow: ITL Govt 60M: +200bps;PTE Govt: +200bps; DEM Govt 60M:-48bps; Eurostoxx Banks index SX7E: -25%

Gulf War. This scenario is based on US and Japanese equities as observed on 08/01/1990 - 08/07/1990, Other world equity markets as observed on 08/02/1990 - 08/08/1990, Japanese fixed income market and crude oil as observed on 08/01/1990 - 08/07/1990, Other world fixed income markets as observed on 08/02/1990 - 08/08/1990, light sweet crude oil as observed on 08/01/1990-08/07/1990 and foreign exchange markets as observed on 08/01/1990 - 08/07/1990. The core risk factors shifted and the magnitudes of the shifts are as follow: S&P 500: -5.99% ;DAX: -8.94% ;CAC 40: -10.36% ;FTSE 100: -4.34% ;NIKKEI 225: -10.90% ;OBX (OSLO): -7.11% ;US Gov yields - all maturities: 3.87% ;Great Britain Gov yield - all maturities: 4.58% JPY Govt - all maturities: 6.47%; Light Sweet Crude Oil:20.48%; CAD:0.23%; GBP:0.56%; CHF:1.25%; JPY:-2.45%; AUD:-0.46%; VIX:55.14%

Mexican Crisis. The sizes of the shocks are based on major market moves observed on 01/17/1995 - 01/23/1995, the worst 5 day P&L. S&P 500: -0.76%; Germany - DAX: -2.82%; FTSE 100: -3.98%; Japan - Nikei 225: -8%; CBOE Market Volatility Index: +14.8%; USD Govt 24M: +1.86%; USD Govt 60M: +1.86%; USD Govt 120M: +1.86 %; JPY Govt 24M:-0.06%; JPY Govt 60M: -0.06%; JPY Govt 120M: -0.06%; EUR Govt 24M: +0.9%; EUR Govt 60M: +0.9%; EUR Govt 120M: +0.9%; GBP Govt 24M: +0.91%; GBP Govt 60M: +0.91%; GBP Govt 120M: +0.91%; CAD: -0.61%; GBP: +1.6%; JPY: -1.37%

Sept 11th. This scenario is based on US equities as observed on 09/17/2001 - 09/21/2001, world equity markets as observed on 09/06/2001 - 09/12/2001 US fixed income market as observed on 09/10/2001 - 09/14/2001, World fixed income markets as observed on 09/06/2001 - 09/12/2001 and foreign exchange markets as observed on 09/06/2001 - 09/12/2001. S&P 500: -11.6%; Germany - DAX: -14.12%; FTSE 100: -8.16%; Japan - Nikei 225: -9.33%; CBOE Market Volatility Index: +33.98%; USD Govt 24M: -11.51%; USD Govt 60M: -11.51%; USD Govt 120M: -11.51%; EUR Govt 24M: -5.71%; EUR Govt 60M: -5.71%; EUR Govt 120M: -5.71%; GBP Govt 24M: -6.77%; GBP Govt 60M: -6.77%; GBP Govt 120M: -6.77%; GBP: +0.7%; JPY: +0.97%; EUR: +2.27%

WaMu Collapse '08. This scenario models the factor changes of September 29, 2008. Models 1-day market decline with relatively bad performance of the financial sector, bad economic outlook, corporate credit shock, and downward shift in the yield curves. EUR: -1.177588%; GBP: -1.831104%; JPY: 1.115807%; MSCI - World Financials: -9.658660%; MSCI World: -7.304532%; CHF -0.466585%; USD Govt 14D: -0.0028 bps; USD Govt 1M: -21.0803 bps; USD Govt 3M: -61.4152 bps; USD Govt 60M: -33.5998 bps; USD Govt 120M: -26.7310 bps; EUR Govt 3M: -13.199 bps; EUR Govt 12M: -26.9488 bps; EUR Govt 60M: -20.4071 bps; ; EUR Govt 120M: -16.2998 bps; CDS.CDX-NAIGS9V2-5Y: +436bps; S&P 500: -8.789705%