

## Key figures

### PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	+2.72%
YTD (Year to Date)	+2.72%

### FUND SIZE

EUR 629.52m

### NET ASSET VALUE PER UNIT

C EUR share	EUR 1,868.78
C CHF hedged share	CHF 1,398.52
C USD hedged share	USD 1,372.15

## Financial data

NUMBER OF LINES/ISSUERS  
287 / 198

NUMBER OF SECTORS<sup>1</sup>  
33

% MARKET EXPOSURE  
95.40%

THEORETICAL BETA  
0.98

AVERAGE RATING<sup>2</sup>  
BB- (fund) / BB- (index)

MODIFIED DURATION  
3.02 (fund) / 3.17 (index)

OPTION ADJUSTED SPREAD (OAS)  
415bps (fund) / 422bps (index)

AVERAGE YIELD TO WORST  
7.04% (fund) / 6.58% (index)

AVERAGE YIELD TO MATURITY  
7.06% (fund) / 6.58% (index)

<sup>1</sup> Bloomberg sectors

<sup>2</sup> Based on the worst rating from S&P and Moody's

### MORNINGSTAR CATEGORY

EUR High Yield Bonds



## Investment strategy and fund's objective

SCOR Sustainable Euro High Yield is a French FCP invested in Euro denominated high yield bonds. The fund's investment objective is to achieve a performance greater or equal to the "Bloomberg Euro High Yield 3% Issuer Constraint ex financial TR unhedged" index, less management costs with net coupons reinvested, over the recommended investment period, while integrating Environmental, Social and Governance (ESG) criteria.

The fund, classified as Article 8 under SFDR, has been awarded the LuxFLAG ESG label, certifying that ESG criteria are incorporated throughout its entire investment process.

### Key points:

- a diversified portfolio that promotes the generation of cash flows
- investments in Euro denominated securities only
- no investments in bonds issued by financial institutions, nor investments in credit derivatives
- at least 90% of assets in the portfolio benefit from an ESG rating
- the fund does not possess any ISR label

## NAV since inception (basis 1,000)<sup>3</sup>



## Cumulative performance

	YTD	1 month	3 months	1 year	3 years	inception*
C EUR share	+2.72%	+2.72%	+5.80%	-5.67%	+0.96%	+86.88%
Index	+3.15%	+3.15%	+6.03%	-5.66%	-1.40%	+83.78%
C CHF hedged share	+2.61%	+2.61%	+5.43%	-6.30%	-0.32%	+39.85%
C USD hedged share	+2.98%	+2.98%	+6.70%	-3.52%	+5.39%	+37.21%

## Calendar performance

	YTD 2023	2022	2021	2020	2019	2018
C EUR share	+2.72%	-9.57%	+3.60%	+4.86%	+8.85%	-3.12%
Index	+3.15%	-9.93%	+3.58%	+2.33%	+10.77%	-3.85%
C CHF hedged share	+2.61%	-10.11%	+3.35%	+4.45%	+8.27%	-3.63%
C USD hedged share	+2.98%	-7.66%	+4.29%	+6.42%	+9.16%	-0.44%

## Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	+0.32%	+1.23%	+3.39%	+5.00%
Index	-0.47%	+0.92%	+3.63%	+4.87%
C CHF hedged share	-0.11%	+0.77%	+2.87%	+3.31%
C USD hedged share	+1.76%	+2.66%	-	+3.72%

<sup>3</sup> As of 08/02/2021, fund's investment strategy includes ESG criteria

Index = Bloomberg Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg code: I20845EU Index). Prior to 08/02/2021, the benchmark was "Barclays Euro High Yield ex Financials -3% Issuer Cap » (LEXFTREH Index)"

\* Since inception of the share class (refer to characteristics)

Performance is net of fees, includes dividends and is based on net asset values adjusted to swing pricing. Past performance is not a reliable indicator of future performance.

## Contact

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# SCOR SUSTAINABLE EURO HIGH YIELD

Monthly report – January 31, 2023

## Top 10 exposures<sup>4</sup>

ISSUER	SECTOR	COUPON	MATURITY	%
ANGLO AMERICAN	Metals and Mining	3.25%	03/04/2023	2.89%
FAURECIA	Automotive	7.25%	15/06/2026	1.45%
RENAULT SA	Automotive	2.38%	25/05/2026	1.33%
BALL CORP	Packaging	0.88%	15/03/2024	1.27%
DKT FINANCE	Wirelines	7.00%	17/06/2023	1.27%
TELEFONICA	Wirelines	2.88%	Perp	1.15%
LEVI STRAUSS & CO	Retailers	3.38%	15/03/2027	1.10%
FORD MOTOR	Automotive	1.51%	17/02/2023	1.05%
SUDZUCKER INT	Food and Beverage	5.13%	31/10/2027	1.00%
FAURECIA	Automotive	3.75%	15/06/2028	0.93%

## 5 largest overexposures<sup>4,5</sup>

ISSUER	SECTOR	OVER EXPOSURE	ESG RATING
ANGLO AMERICA	Metals and Mining	2.89%	B
DKT FINANCE	Wirelines	2.08%	C+
TELEFONICA	Wirelines	1.87%	B-
EDF	Electric	1.38%	C+
FAURECIA	Automotive	1.11%	C

## 5 largest underexposures<sup>4,5</sup>

ISSUER	SECTOR	UNDER EXPOSURE	ESG RATING
BAYER AG	Pharmaceuticals	-1.49%	C+
CELLNEX TELECOM	Wireless	-1.23%	C
NETFLIX INC	Media Entertainment	-1.20%	D+
EDP	Electric	-1.17%	B+
ILIAD HOLDING	Wirelines	-1.11%	C-

## Risk indicators

YEAR	VOLATILITY*		TRACKING ERROR	INFO. RATIO.	BETA
	FUND	INDEX			
Since inception	4.30%	4.33%	1.27%	0.11	0.93
YTD 2023	3.10%	3.51%	0.53%	-12.46	0.87
2022	5.67%	5.99%	0.84%	0.43	0.93
2021	1.88%	1.35%	1.32%	0.01	1.07
2020	9.05%	9.81%	2.15%	1.18	0.89
2019	2.10%	2.41%	0.64%	-3.00	0.82
2018	2.12%	2.39%	0.58%	1.23	0.86

\*Based on weekly NAVs, the volatility of the Fund may not only reflect the volatility of the securities in the portfolio due to the application of the swing pricing mechanism.

<sup>4</sup> % of the AuM

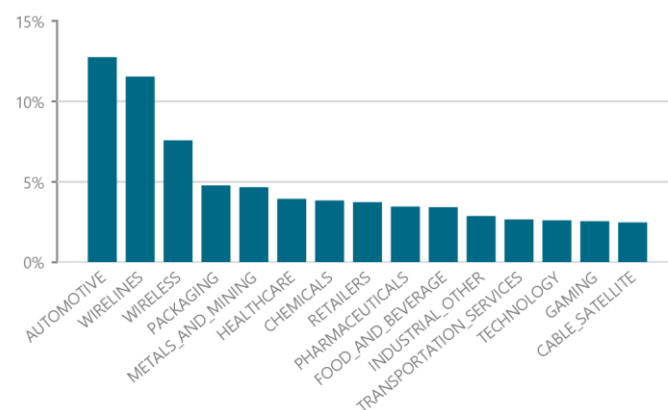
<sup>5</sup> Refer to sustainable investment approach, on page 3

<sup>6</sup> Bloomberg sectors

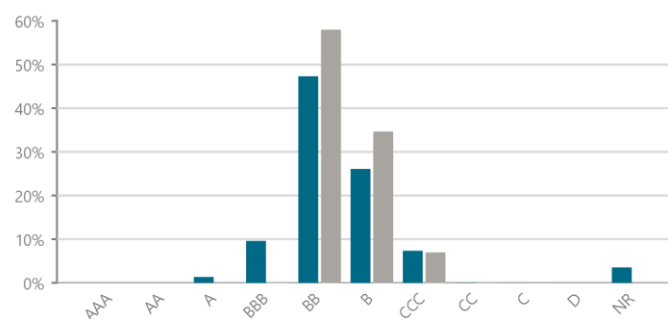
<sup>7</sup> Source: Bloomberg

■ Fund  
■ index = Bloomberg Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg code: I20845EU Index)

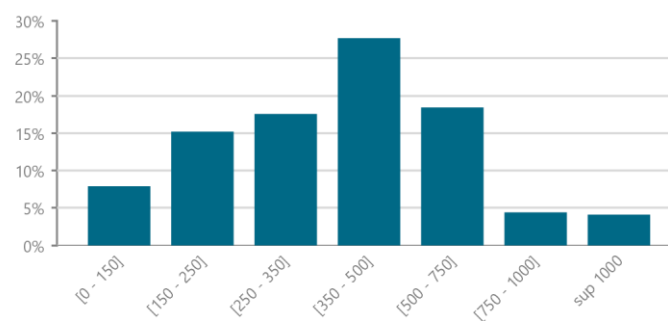
## Top 15 sectors<sup>4,6</sup>



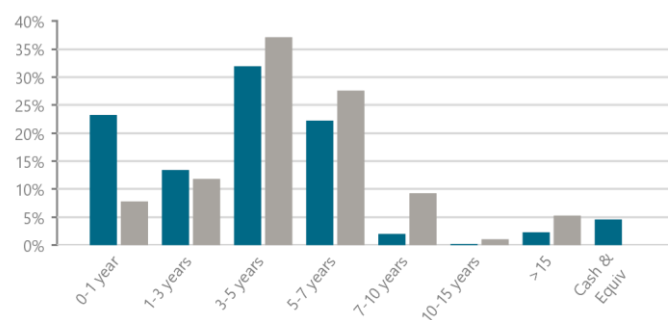
## Breakdown by rating<sup>4,7</sup>



## Breakdown by OAS (in bps)<sup>4</sup>



## Breakdown by maturity bucket<sup>4</sup>



## Sustainable investment approach

The SCOR Sustainable Euro High Yield fund follows a sustainable investment process that contains normative and sectoral exclusions and ESG criteria. Through this extra-financial analysis, an ESG rating is assigned to issuers and potential new entries of the portfolio. Securities with an ESG rating will represent at least 90% of the net assets and an average ESG rating is established for each sub-universe of the portfolio. For each sub-universe, the portfolio's ESG rating needs to be superior to the ESG rating of its benchmark index after eliminating at least 20% of the worst performing issuers of said benchmark index. The fund also includes a "best in class" approach concerning four sectors with significant energy consumption: energy, utilities, automotive, and chemicals.

### NORMATIVE AND SECTORIAL EXCLUSIONS

Normative exclusions:

- recommendations of the Financial Action Task Force (FATF),
- Office of Foreign Assets Control (OFAC) sanction list,
- European lists of sanctions and frozen assets,
- Companies in serious and repeated violations of the UNGC/ OECD Guidelines for Multinational Enterprises.

Sectoral exclusions:

- activities linked to thermal coal (coal extraction, electricity production from coal, coal-fired power plants development),
- oil & gas sector (conventional or unconventional production chain),
- tobacco manufacturers and distributors (if associated turnover >15%),
- controversial weapons: Ottawa Convention and the Oslo Accords, as well as exclusion of companies involved in the production, sale, and distribution of chemical and biological weapons, white phosphorus, depleted uranium, and nuclear weapons outside of the Treaty on the Non-Proliferation of nuclear weapons.

### ESG RATING: ISSUER COVERAGE <sup>8,9</sup>

	Fund	Fund index
Issuers with ESG rating	99.98%	96.01%

<sup>8</sup> In % of the fund's assets excluding cash and monetary UCITS. At least 90% of the fund's net assets need to possess an ESG rating.

<sup>9</sup> Bloomberg Euro High Yield 3% Issuer Constraint ex Financials TR Unhedged (Bloomberg code: I20845EU Index).

### ESG RATING PER SUB-UNIVERSE <sup>10,11</sup>

Sub-universe	Fund		Sub-universe
	% NAV	Rating	Index top 80%
Euro High Yield or unrated	84.58%	C+	C
Euro Investment Grade	10.83%	B-	C+
Euro Sovereign	-	-	-

<sup>10</sup> The benchmark indices corresponding to the three sub-universes are:

- Euro HY or NR: Bloomberg Euro High Yield ex Financials TR Unhedged (I20845EU);
- Euro Investment Grade: Bloomberg Euro Corporate ex Financials (LECFREU);
- Euro denominated Government Securities: Bloomberg-Barclays Euro Treasury 0-12 Months (LA09TREU)..

<sup>11</sup> Top 80% = benchmark index of the sub-universe after at least 20% of the lowest rated securities in that benchmark have been eliminated.

Issuers excluded from the investment universe in application of normative and sectorial exclusions and after excluding securities whose issuers are rated D-:

If the issuer of the security has an ESG rating from the non-financial data provider, the investment team assigns this rating to the security. If the issuer is not rated, the investment team assigns an ESG rating using an internal methodology consistent with that of the non-financial data provider. If no rating can be assigned, then the investment team will assign the NR (not rated) rating. The ESG rating is updated at least yearly.

The issuer's ESG Rating is based on a single ESG rating scale: ratings ranging from A to D-, with A being the highest possible rating, and D being eliminatory.

A	A-	B+	B	B-	C+	C	C-	D+	D	D-
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The ESG rating range is based on a numerical score from 3.50 to 1.00. 3.50 is considered an excellent score, 1.00 a bad score.

ESG Rating	A	A-	B+	B	B-	C+	C	C-	D+	D	D-
Min score	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00

Number of excluded issuers	% in the index
9	4.42%

### ENVIRONMENTAL RATING FOR ENERGY, UTILITIES, AUTOMOTIVE, AND CHEMICALS

Sectors	Fund		Fund index	
	% NAV	Rating	%	Rating
Energy	0.41%	C+	1.53%	C
Utilities	2.15%	B-	4.78%	B-
Automotive	12.26%	C	13.20%	C
Chemicals	3.84%	C+	4.40%	C

The Environmental Rating of these four sectors is mainly weighted by the following criteria:

- energy: scope 1 of greenhouse gas emissions associated with the issuer's activities, the issuer's policies to preserve air quality, the issuer's wastewater treatment.
- utilities: the energy sources used by the issuer, the percentage of renewable energy used by the issuer, the issuer's water use efficiency.
- automotive: the energy efficiency of the products manufactured by the issuer, the rate of reprocessing of waste associated with the issuer's industrial production, the percentage of vehicles with a low environmental impact produced by the issuer.
- chemicals: the issuer's greenhouse gas emissions, the issuer's greenhouse gas reduction policy and strategy.

The fund applies specific constraints on four sectors with high energy consumption: energy, utilities, automotive, and chemicals.

The average environmental grade per sector of the portfolio needs to be superior to the average environmental grade of the same sector in the benchmark index of the fund.

The portfolio may not be invested in any of the four sectors.

# SCOR SUSTAINABLE EURO HIGH YIELD

Monthly report – January 31, 2023

## Characteristics

### ISIN CODE

C EUR share	FR0010853556
C CHF hedged share	FR0011341171
C USD hedged share	FR0011929728

### BLOOMBERG CODE

C EUR share	SCOEUHY FP Equity
C CHF hedged share	SCOEUHC FP Equity
C USD hedged share	SCOEUHU FP Equity

### FUND NAME

SCOR SUSTAINABLE EURO HIGH YIELD

### LEGAL FORM

French FCP, under the Directive 2009/65/EC

### SFDR CLASSIFICATION

Article 8

### INCEPTION DATE

C EUR share	14/04/2010
C CHF hedged share	12/10/2012
C USD hedged share	06/06/2014

### FUND CURRENCY

EUR

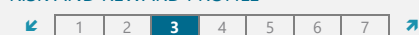
### RECOMMENDED INVESTMENT HORIZON

3 years minimum

### INDEX

Bloomberg Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg code: I20845EU Index)

### RISK AND REWARD PROFILE



↩ For a lower risk, typically lower rewards  
➔ For a higher risk, typically higher rewards

### VALUATION FREQUENCY

Daily (D)

### SWING PRICING

Swing Pricing mechanism effective as of April 16, 2020

### SETTLEMENT AND DELIVERY

D+2 / D+2

### ONGOING CHARGES

0.50% VAT incl. (for the year 2020)

### PERFORMANCE FEES

None (since January 1st, 2016)

### SUBSCRIPTION / REDEMPTION FEES

Maximum 3.00% / none

### CUSTODIAN

BNP Paribas Securities Services S.C.A.

### DELEGATED ACCOUNTING MANAGEMENT

European Fund Administration S.A. – France

### COUNTRIES OF COMMERCIALIZATION

AT, BE, CH, DE, DK, ES, FI, FR, IT, LU, MC\*, NL, NO, PT, SE, UK

\*Only with approved local entities

## Market review

The Euro High Yield market posted a positive performance of 3.15% in January. The average OAS tightened by 54 bps to 418 bps, representing excess return of 2.36%.

Spreads began tightening in October and continued to do so vigorously in January, boosting the performance of the euro high yield market to +9.30% since its October low. Some economists have revised their euro-zone growth forecasts up for 2023. Encouraged principally by lower energy prices but also by the reopening of the Chinese economy, they appear to believe a recession is no longer in store. In addition, the market remains firm in its anticipation that the ECB will ease its monetary policy in the medium-term.

The European default rate remained virtually nil as of end-January, at 0.46% according to JP Morgan. The bank is not expecting a significant increase in the default rate over the next few months. JP Morgan has also revised its growth forecasts up for 2023 given the milder-than-expected winter, bringing the expected default rate as of end-2023 down from 3% initially to 2%.

Technical factors are currently supporting the high yield market. Debt funds have been recording inflows since October, including more than EUR 700 million into European high-yield funds in January, in particular into non-ETF funds. Volumes exchanged in the secondary market were up sharply, as risk profile in high-yield funds has increased since the beginning of the year and the primary market has re-opened after a long period of minimal activity. The gross volume of new issues totaled EUR 8.3 billion, which figures among historical highs for the month of January. Given that average yields are still high (6.5% at end-January), issuers preferred relatively short maturities (2026 for the equipment manufacturer ZFF, 2027 for Kiloutou), and low OIDs have left prices near the reoffer price. Conversely, Stena 2028 and Italmatch 2028 outperformed other issues, owing to their generous coupons of 7.25% (BB) and 10%, respectively. The corporate hybrid segment was active too, with several issues offering a reset spread higher than that of existing issues. This explains investor interest and the negative issue premium, such as on Telefonica 6.125%, where there was a 25 bps negative new issue premium.

Fourth-quarter earnings announcements have been below that of previous quarters. While certain sectors are forecasting earnings increases in 2023, such as carmakers, equipment manufacturers, shipping companies and airlines, most sectors, such as semiconductors and retailing, have disappointed the market.

## Fund manager's comment

The SCOR Sustainable Euro High Yield fund returned a positive performance of 2.71% in January (net of fees, dividends included, C EUR share), or 44 bps less than its benchmark index.

The fund's beta climbed above 95% during the month, principally via the primary market, but remained defensive, holding back relative performance amid the context of rapidly tightening spreads. The riskiest assets performed the best, starting with CCC (absolute performance of +5.71%), with no impact on relative performance, while the fund's preference for BB ratings (+2.68%) vs. B (+3.52%) cost the fund some performance. Nevertheless the fund's additional overweighting on corporate hybrids (+3.57%) was positive within the BB segment.

With regard to selection, Lottomatica announced IPO plans at the same time that it published favorable results. An IPO would enable it to repay its 2025 bonds and make the PIK 2026 the next maturity. The fund is overweighted on the PIK (+13% of total return) and outperformed by 3 bps. Overweighting on certain commoditized companies such as Progest, Kloeckner Pentaplast and Constellium, underpinned by lower energy prices, contributed positively. Dometic (consumer discretionary) published disappointing results due to a decline in demand, and posted a negative absolute performance. This cost the fund some performance as it is overweighted on this issuer.

On the fund management side, the fund took part in several primary market issues, selecting those offering attractive new issue premium, such as Kiloutou, yielding 9%, and the Air France 7.5% 2026 and 8.125% 2028 issues, which have high ESG ratings to boot. The fund also took part in the Telefonica 6.135% perpetual primary market corporate hybrid issue.

Lastly, the fund closed out its exposure to Bayer hybrids, as the issuer is now on SCOR's exclusion list.

## Available Shares

### NET ASSET VALUE PER UNIT

C EUR share	EUR 1,868.78
C CHF hedged share	CHF 1,398.52
C USD hedged share	USD 1,372.15
IC EUR share	EUR 944.49

### BLOOMBERG CODE

C EUR share	SCOEUHY FP Equity
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IC EUR share	SCEHYIC FP Equity

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IC EUR share	FR0013146339

### INCEPTION DATE

C EUR share	14/04/2010
C CHF hedged share	12/10/2012
C USD hedged share	06/06/2014
IC EUR share	08/04/2021

### APPLICABLE MANAGEMENT FEES

C shares: 0,50% p.a.  
IC shares: 0,50% p.a.

## Cumulative performance

	YTD	1 month	3 months	1 year	3 years	inception*
C EUR share	+2.72%	+2.72%	+5.80%	-5.67%	+0.96%	+86.88%
C CHF hedged share	+2.61%	+2.61%	+5.43%	-6.30%	-0.32%	+39.85%
C USD hedged share	+2.98%	+2.98%	+6.70%	-3.52%	+5.39%	+37.21%
IC EUR share	+2.72%	+2.72%	+5.81%	-5.66%	-	-5.55%

## Calendar performance

	YTD 2023	2022	2021	2020	2019	2018
C EUR share	+2.72%	-9.57%	+3.60%	+4.86%	+8.85%	-3.12%
C CHF hedged share	+2.61%	-10.11%	+3.35%	+4.45%	+8.27%	-3.63%
C USD hedged share	+2.98%	-7.66%	+4.29%	+6.42%	+9.16%	-0.44%
IC EUR share	+2.72%	-9.56%	+1.66%*	-	-	-

## Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	+0.32%	+1.23%	+3.39%	+5.00%
C CHF hedged share	-0.11%	+0.77%	+2.87%	+3.31%
C USD hedged share	+1.76%	+2.66%	-	+3.72%
IC EUR share	-	-	-	-3.10%

\*Since inception of the share class (refer to characteristics)

Performance is net of fees, includes dividends and is based on net asset values adjusted to swing pricing. Past performance is not a reliable indicator of future performance.

## Disclaimer

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## Main risk factors

**Risk of capital loss:** There is a risk that the capital initially invested will not be fully recovered on redemption.

**Risk linked to discretionary management:** The management style is discretionary, which means that the portfolio management company may move away from the composition of the benchmark in accordance with its beliefs concerning issuers or its market anticipations. There is a risk that the Fund will not be invested at all times in the best performing securities and that the Fund's performance will differ significantly from that of the benchmark.

**Risk linked to the ESG approach:** The consideration of the ESG approach, and more specifically the inclusion of exclusions in the investment selection process, may create a performance bias in relation to the performance of the Fund's Benchmark Index.

Furthermore, the ESG approach is based, on the one hand, on data provided by the ESG data provider selected by the management company and, on the other hand, on an internal analysis of the information provided by issuers that the management company considers to be well-founded or accurate on the day of their establishment.

It should be noted that the SRI strategies of the funds selected (excluding funds managed by the management company) may vary and may not be fully consistent with each other (use of different ESG indicators and/or SRI approaches). Despite this, the Fund does not benefit from the SRI label.

**Interest rate risk:** Since the portfolio is principally invested in fixed rate securities, Fund unitholders are exposed to interest rate risk. This corresponds to the risk of a fall in value of rate instruments due to interest rate variations and is measured by interest rate sensitivity. In periods of increased interest rates, the net asset value of the Fund may decrease significantly.

**Credit risk:** Deterioration in the solvency of an issuer may provoke a fall in the value of the securities that it has issued, and subsequently in the net asset value of the Fund. This risk is measured by credit sensitivity. In the event of default on payment, the value of the securities may be zero.

**Risk linked to speculative securities:** Due to the historically greater risk of default on speculative securities than on non-speculative securities, investment in high yield or non-rated securities may increase the credit risk and may lead to a significant and rapid fall in the net asset value of the Fund.

**Emerging market risk:** Due to the historically greater risk of default for non-OECD (emerging) securities than for OECD securities, investment in non-OECD (emerging) securities may increase the credit risk and may lead to a significant and rapid fall in the net asset value of the Fund.

**Counterparty risk:** This risk relates to the possibility of default by a counterparty, leading to payment default. Payment default by a counterparty may lead to a fall in the net asset value of the Fund.

**Share market risk:** The value of the Fund may fall in the event of a fall in the share market and/or a fall in value of specific securities held by the Fund.

**Currency risk:** For units denominated in CHF and USD, foreign exchange risk is residual because the units are hedged. The attention of unitholders is drawn to the residual exchange rate risk that would result from imperfect coverage. This risk may decrease the net asset value.

Refer to the fund latest prospectus for the comprehensive list of associated risks.