in alliance with Colonial First State

Affirmative Global Impact Bond Fund

Monthly report 31 May 2024

Key facts

Portfolio inception date	6 April 2018
Liquidity	Daily
FUM	AUD 168.6m
Benchmark	Bloomberg Global Aggregate Index (AUD hedged)

Investment objective

The Affirmative Global Impact Bond Fund seeks to simultaneously create a positive and verifiable environmental and social impact, while targeting a total return in excess of the benchmark after fees over rolling three year periods, in support if the UN Sustainable Development Goals and the global COP 21 Climate Change Accord.

Characteristics

	Portfolio	Benchmark
Modified duration (years)*	5.77	6.47
Average maturity (years)	6.68	8.64
Yield to maturity (hedged) (%)†	4.22	3.91
Average coupon (%)	2.52	2.81
Average rating	AA-	AA-
Number of bonds	170	30399
Annualized tracking error (%) ††	1.07	

* Modified duration is the weighted average duration of the portfolio, taking into account potential future interest rate changes.
†Hedged yield is an estimate calculated using: normal yield (bond market weightings x yield in each bond market) + hedged yield (interpolated yield of the forwards as of the hedged date x weight of currency hedged).
††Tracking error is ex-post calculated since inception.

Performance

	1mth	3mth	6mth	1yr	2yrs	3yrs	5yrs	ITD*
Fund (gross) (%)	0.75	-0.06	1.56	1.87	-0.72	-3.39	-0.91	0.16
Fund (net) (%)	0.69	-0.23	1.26	1.33	-1.22	-3.86	-1.37	-0.31
Benchmark (%)	0.77	-0.14	1.73	1.71	-0.48	-2.83	-0.59	0.48
Excess Return** (%)	-0.09	-0.09	-0.46	-0.38	-0.74	-1.03	-0.79	-0.80

Past performance is not a reliable indicator of future results.
*Performance figures after one year are annualised.
**Calculated using the net of fees return. Figures may not sum due to rounding.

Performance comment

The fund performed in line with the benchmark over the month. The underweight duration position in US dollar and Chinese renminbi denominated bonds proved to be a detractor from performance, although this was offset somewhat by positioning along the curve in the former market. Individual security selection in US dollar denominated bonds also detracted from relative performance. Other small positive contributors were strong security selection in Chinese renminbi denominated bonds and the small underweight duration position in Japanese yen.

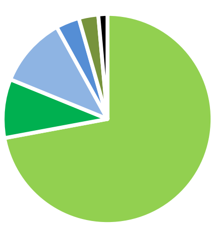
Contributors

- Security selection in Chinese renminbi denominated bonds
- Curve positioning in US dollar denominated bonds
- Small underweight duration position in Japanese yen denominated bonds

Detractors

- Security selection in US dollar denominated bonds
- Underweight duration position in US dollar denominated bonds
- Small underweight duration position in Chinese renminbi denominated bonds

Impact bond allocation



- Green - 69.71%
- SPECTRUM aligned* 8.79%
- Social - 10.44%
- Unlabelled - Sustainability** - 3.50%
- Sustainability - 2.87%
- Unlabelled - Green** - 1.39%

Remaining percentage in cash.
*When held SPECTRUM Aligned bonds relate to issuers that deliver products or services in a range of sectors, where at least 50% of revenues are generated from sectors aligned with eligible sectors (green, social, and sustainable) and there is a clear commitment in the issuers' strategy or mission to achieving UN SDGs. All other bonds are in our core SPECTRUM universe, where SPECTRUM is a label for our proprietary in-house analysis which we use to verify impact bonds.
**These are bonds that we have independently verified as having a positive environmental or social impact, despite not being self-labelled as a green/social/sustainable bond by the issuer.

Top 5 issuers

Issuer	Weight (%)
European Investment Bank	8.40
KFW	7.03
International Bank for Reconstruction and Development	5.16
International Development Association	3.50
Caisse Amortissement De La Dette Sociale	3.28

Signatory of: PRI Principles for Responsible Investment

riaa Responsible Investment Association Australasia – Responsible Investment Leader 2021

Environmental Finance Sustainable Investment Awards 2022 Winner – Best sustainability reporting by an asset or fund manager: medium and small (fixed income)

NET ZERO ASSET MANAGERS INITIATIVE

MORNINGSTAR Received Morningstar © ESG Commitment Level of Leader

cfi.co 2022 BEST SOCIAL IMPACT INVESTMENT MANAGER WINNER UK

Adviser use only

Market update

Activity in the impact bond space has been robust this month, marking the busiest May in Europe in recent years. SSA issuers played a significant role contributing a stronger performance in May, including Qatar, Philippines and Uzbekistan which all issued in US dollars. Italy also brought the largest green issue this year with books almost ten times oversubscribed.

There were some familiar names that returned to the primary market, including Swedbank, BFCM, Enexis and a new sustainable bond from United Utilities. Chinese issuers remain a strong segment of the market, with Bank of Zhengzhou, Qingdao Jiaozhou Bay Development and Quanzhou Urban all issuing throughout the month.

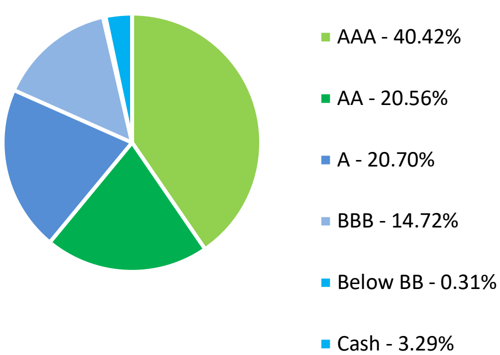
In addition to the repeat issuance, we saw some inaugural issuance, including a green senior bond by Lloyds, a social bond issued by the German REIT Howoge, and a sustainability bond from Turk Telekom. Eramet was another sub-investment grade name that came to the market this month with a new sustainability linked bond.

US Treasury yields fell during the month amid some solid earnings announcements. Volatility crept into the market as the Fed kept rates unchanged for the sixth straight policy meeting and expressed that it will drastically slow the pace of shrinking its balance sheet. As the month progressed the market resigned to tighter spreads, driven by expectations for seasonally lower issuance accompanied by strong investor demand.

Eurozone inflation data sent mixed signals during the month, with Germany and Spain driving the volatility, however the ECB is widely expected to cut its main policy rates at the next meeting in June. Mounting expectations for further normalization of BoJ monetary policy put pressure on markets.

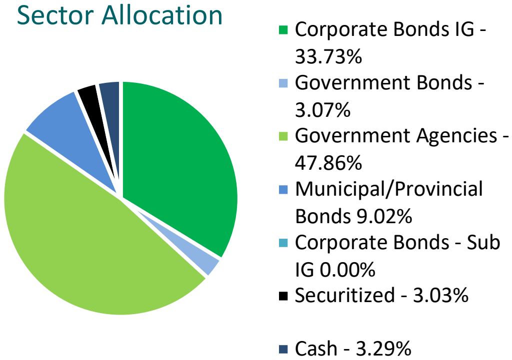
Elsewhere, the Bank of Japan reconfirmed the path of rate hikes with attention on the pass-through of large wage hikes to prices and the impact of JPY weakness on underlying inflation – ultimately driving an increase in Japanese government bond yields.

Credit Rating Allocation



Weights are absolute
Values may not sum exactly to 100% due to rounding

Sector Allocation



Weights are absolute
Values may not sum exactly to 100% due to rounding

Portfolio positioning

In bond market terms, we are slightly underweight the dollar bloc, underweight Asia, and overweight Europe. The fund's overall underweight duration position is focused predominantly in China, given the low level of yields in a global context and recent growth supportive economic measures. Deviations from the benchmark are small in absolute terms.

Within Europe, we hold small overweight positions in the Norwegian krone, Swedish krona, and UK Sterling denominated bond markets. Within Asian bond markets, we are predominantly underweight China and Japan. Within the dollar bloc, we are overweight the Canadian bond market relative to the US.

During the month we increased the size of the underweight position in Canada relative to the US, and we added some ABS to the fund.

During the month we purchased two new green bonds from Bayerische Landesbank, Nederlandse Waterschapsbank, and one new green ABS issued by Vantage UK. The latter is a data centre operator, with the proceeds of this security going towards a campus in Cardiff with high quality tenants that is powered by renewable electricity.

Outlook and strategy

The start of the year brought with it an acceptance that the timing and number of interest rate cuts may not be as previously predicted. Central banks have continuously expressed their desire to see moderating economic and inflation data before they would feel comfortable enough to begin a new period of interest rate policy adjustment, and economic data has remained quite resilient. There is beginning to be a clearer divergence between the interest rate policy path of the US relative to Europe, as the appears to be on the brink of introducing its first interest rate cut next month despite higher-than-expected headline and core inflation in the eurozone, whereas the Federal Reserve is showing more restraint in its rhetoric.

We believe the current levels of yields represent a mispricing in interest rate expectations in the near term, and a lack of sufficient inflation risk premium in the medium to long term.
As such, the portfolio is positioned for further upward pressure on global yields and more unwinding of yield curve steepness than markets price, although we have reduced our underweight duration position, most notably in the US, and so the majority of the position comes from the Asian markets. Portfolio duration in China and Japan remains lower than the benchmark's exposures in those markets, reflecting upward risk to yields in global markets, and the expected continued normalization of monetary policy in Japan. After recently hiking interest rates for the first time in almost 20 years, marking a notable shift in policy, the Bank of Japan is keeping a close eye on inflation levels, which continues to be uncomfortably high. We expect this to be a slow and steady process, but one that will continue on the same path for some time. The Ministry of Finance released official figures confirming intervention, artificially strengthening the yen at the beginning of May.

The drop in yields in the latter part of 2023 and new funding requirements have produced the environment for a resurgence of issuance as we move through 2024. Due to market expectations of interest rate cuts this year, there has also been a significant amount of demand to absorb this supply. We expect a continuation of strong levels of issuance seen since the beginning of the year.

Longer dated and lower rated credit spreads have generally moved tighter in the US and slightly wider in Europe since the start of the year, but until more of the effects of the cumulative rise in global interest rates seen over the last 18 months have come through, portfolio credit quality remains conservative. However, we are continually looking to take advantage of select opportunities in strong lower rated credits where possible and are utilizing our new credit resources within MIM to expand into new sectors and asset types, including asset backed securities.

Affirmative Global Impact Bond Fund

Quarterly portfolio impact update Q1 2024

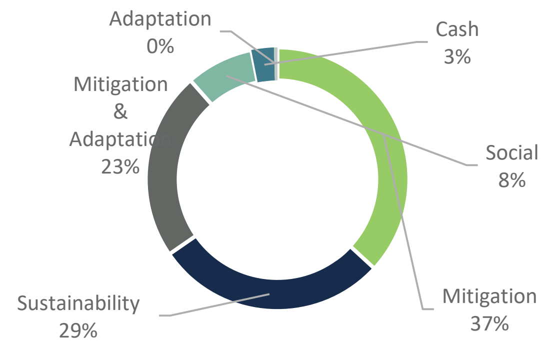
Impact reporting

At MIM, in accordance with issuers annual reporting cycles, we produce our comprehensive annual Impact Reports which detail the environmental and social impacts of our portfolios based on project level data collected by our engagement with issuers. The following quarterly update is a forward-looking snapshot showing selected expected impacts of the portfolio based on the information provided at issuance.

This year we continue to innovate and bring new reporting elements, one of which being a thematic engagement focusing on biodiversity. Although a relatively small proportion of green bond use of proceeds are dedicated to protecting or restoring biodiversity, many projects and assets include biodiversity management in their operations. Examples include infrastructure projects such as electricity grids and railways which own large areas of land. Last September, the Taskforce on Nature-related Financial Disclosure (TNFD) published its final recommendations setting out 14 core global indicators related to the risks and opportunities of nature as well as the dependencies and impacts on nature. We anticipate that there will be an increasing focus on biodiversity in the market as companies begin to implement the TNFD recommendations. With this in mind, we plan to engage with a targeted set of issuers regarding their policies and disclosure in the context of the TNFD update and advocate for best practice disclosure.

Expected project Impact goal distribution

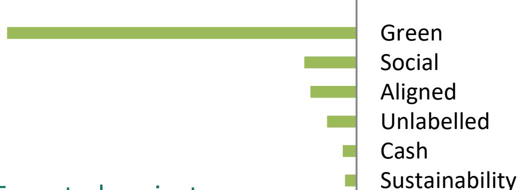
(% of portfolio holdings YTD 31 March 2024



Reflecting the heavy concentration of the portfolio in green bonds (70%), the majority of the portfolio supports climate change mitigation and adaptation, most closely related to SDG 7 - affordable and clean energy, SDG 9 - industry, innovation and infrastructure, SDG 11 – sustainable cities and communities and SDG 13 - climate action.

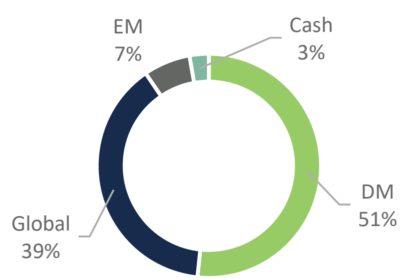
Distribution by bond type

(% of portfolio holdings YTD to 31 March 2024



Expected project Geographic distribution

(% of portfolio holdings YTD 31 March 2024



The portfolio is invested in impact bonds across geographically diverse areas, including developed market focussed issuers such as NWB Bank Green Bond, the Dutch sustainable water bank, and Asian Development Bank Green Bond, which invests in emerging markets across Asia.

Impact bond highlight

Bank of America

Framework Excluded from our universe and sold

Moody's: A1
Fitch: A-

Verification process overview

The SPECTRUM process is primarily one of positive selection, a judgement based and forward-looking approach. It involves a detailed assessment to understand the investment's environmental, social and governance performance alongside the impacts – desired and undesired; direct and indirect – that could be associated with that investment. While we do apply exclusions on tobacco, gambling, thermal coal mining or production and the manufacture or sale of weapons and/or ammunition for corporate issuers and we review sanction lists and ESG performance for non-corporates, we primarily focus on positive selection, rather than negative screening, to ensure all issues and issuers meet the highest standard.

A framework can be excluded from our investable universe during our initial screening process, as an outcome of our full verification review or verification rescore process. Typically, when a deal is announced, both the sustainability and credit teams undertake a first high-level review of the issuer and framework to identify any red flags highlighting clear misalignment with our SPECTRUM process that would trigger an immediate exclusion. If no such red flags are identified, both teams proceed with conducting a full verification review. If the outcome of the review indicates that the issuer or the framework fails to meet our evaluation criteria from either a sustainability or credit perspective (or both), the framework is excluded from the SPECTRUM Bond® universe. If the sustainability and credit verification reviews lead to a framework being included in our investable universe, the framework is regularly rescored to capture updated research/developments and determine whether the framework's position within the investable universe is still valid. If a framework is shifted from included to excluded in our investable universe, then the Portfolio Management team have 30 days to sell all held securities, in line with the divestment timeframe outlined in our Responsible Investment Policy.

Issuer Description

Bank of America is a US-based multinational bank - the second largest bank in the United States and the eighth largest bank in the world, according to S&P Global[1]. In 2013, the bank was one of the first corporates to issue green bonds and subsequently launched a sustainability bond framework in 2021.

Example expenditure

Bank of America sets out eligible categories and criteria for each bond in the relevant prospectus. For each new issuance, the sustainability team reviews the prospectus to confirm that the use of proceeds are acceptable. Green project categories include renewable energy, energy efficiency, clean transportation, sustainable water and wastewater management, green buildings, and carbon capture. Eligible social project categories include access to essential services – health and education, and affordable housing.

Bank of America Sustainability Bond Transaction Details

Issue date	Size	Maturity date	ISIN
Oct 2019	USD 2b	October 2025	US06051GHW24

Purchase date	Sold date	ISIN
March 2021	February 2024	XS2318745937

MIM verification summary

Bank of America was downgraded to a tier of exclude following updates to its environmental and social risk policy and the bond was then sold on the 23rd February 2024. The new policy removes several exclusions on the bank's financing that had previously been in place, such as: project financing for new coal mines, new coal-fired power plants, and for exploration and production of oil and gas in the Arctic Circle. This change in the bank's environmental policy represents a material weakening in its climate ambition and enables the bank to provide direct financing for the development of new assets that are highly misaligned with the transition to a low-carbon economy. The other five banks in the 'big six' in the US have exclusions on project financing for new coal mines and coal-fired power plants. As such, Bank of America now stands out as the only issuer in its peer group that will provide capital for these assets.

Bank of America was an include, before the policy update, as it is a relatively large financier of low-carbon energy sources and committed to reducing its financed emissions in a number of relevant sectors. However, BNEF research indicates that this decade, banks need to provide $4 of financing to low-carbon energy sources for every $1 they provide to fossil fuels in order to align with the goals of the Paris Agreement[2]. With the global banking sector, including Bank of America, a long way off achieving this target[3], the issuer's policy update opens the door for additional fossil fuel financing, making this target even more challenging.

Furthermore, the policy update impacts the banks direction of travel on its own climate targets. Bank of America had previously published a TCFD report setting out financed emissions targets and some consideration of how it plans to achieve them. However, with the removal of its coal financing policy, it is difficult to have confidence that Bank of America will implement its strategy in full, and it seems even less likely that its performance will improve at the rate required going forward.

Credit

Bank of America's credit strength lies in a well-diversified business mix, underpinned by robust franchises in both retail and commercial banking. It has the largest share in the US retail deposit market and holds top-tier market positions across its businesses. The bank follows a conservative strategy, with a well-balanced mix of NII and non-NII revenue sources. Asset quality remains healthy, with a diversified loan portfolio. The bank's funding and liquidity profile remains strong, given its retail-oriented structure and solid access to wholesale markets. Its capital position remains strong. The bank consistently ranks among the best performers in Fed stress tests. Bank of America's policies on issuer conduct are sound, with a strong focus on diversity and inclusion, equal opportunities, and sustainability.

This bond was fully sold on the 23rd February 2024.

1. The world's 100 largest banks, 2023 | S&P Global Market Intelligence (spglobal.com)
2. https://about.bnef.com/blog/financing-the-transition-energy-supply-investment-and-bank- financing-activity/
3. https://www.bloomberg.com/news/articles/2023-02-28/banks-need-even-bigger-low-carbon-pivot-to-avert-climate-crisis

Impact Bond Highlight

Xylem

Included and purchased in portfolio

S&P: BBB
Moody's: Baa2

Issuer Description

Xylem is a large American water technology provider. with a global operations footprint, including 42 manufacturing facilities in 19 countries. With the acquisition of Evoqua Water Technologies in May 2023, Xylem became world's largest pure-play water technology company.

Green bond framework

Xylem published a green bond framework in 2020, aimed at financing CapEx, R&D or M&A related to products and services for sustainable water and wastewater management, and water productivity solutions. Each eligible category is mapped to a company-wide 2025 Signature Goal, for example, R&D toward technologies that optimise and automate water management is linked to Xylem's goal to save more than 16.5 billion cubic meters of water through advanced technologies. Products or services related to fossil fuels are explicitly excluded by the framework.

The green bond framework is fully aligned with the issuer's strategy to increase the share of green lending in their portfolio. It also aligns with the substantial contribution to mitigation criteria of the EU Taxonomy and ICMA's Green Bond Principles.

Example of expenditure

Green project categories include sustainable water and wastewater management and water efficient products. Based on the 2021 impact report, the proceed allocation is fairly split across the two categories. Overall 36% of proceeds have been allocated to R&D, 36% to CAPEX, and 28% to M&A expenditure. The issuer's impact report provides us with KPIs on cubic meter of water for reuse and water saved through the green projects in the portfolio. The impact report also provides CO2 reduction due efficient of products. Case studies are also provided, with a good level of detail.

One highlighted project is Xylem working with the city of Buffalo, New York, to implement a real time control program to convert the City's gravity fed sewer system into a managed conveyance and storage system. In 2019, this program helped prevent 1.48 billion gallons of sewer and storm overflows from entering local waterways.

Xylem Transaction Details

Issue date	Size	Maturity date	ISIN
June 2020	EUR 500m	Jan 2031	US98419MAL46

MIM verification summary

The issuer's green bond framework is in line with their sustainability strategy and targets. Xylem has 2025 Sustainability Goals, which include achieving 100% renewable energy, and has submitted a net zero by 2050 target to the SBTi for approval. All material environmental factors are mitigated with strong policies and performance in line with expected trajectories.

Over 95% of Xylem's emissions profile is attributable to the scope 3 category use of sold products. There is a specific target, to reduce emission economic intensity by 55% by 2030 against a 2019 baseline, relevant to this category. Xylem highlight three main levers being used to achieve this target – designing for sustainability, innovative water technologies and variable-frequency drives to reduce energy usage.

Xylem provide regular allocation and impact reporting.

From a fundamental credit standpoint, Xylem whose strength benefits from a strong market position in the water infrastructure market and good exposure to water utilities, providing a stable revenue base stable and profitability less volatile to market conditions. The company has generated healthy free cash flow (FCF), more than sufficient to cover dividends and share repurchases. Profitability has been sound and margin remained healthy in 2023 owing to favourable pricing and the Evoque acquisition. Margins are expected to expand in 2024 driven by solid demand and backlog execution as week as the delivery of cost synergies. Robust FCF conversion should allow for bolt-on acquisitions while keep leverage in check, in line with the company's commitment to BBB/Baa2 credit ratings. Xylem's business profile is well positioned to benefit from the medium to long term increased global focus on clean water scarcity and water treatment, especially in emerging markets.

Xylem performs well on ethics and issuer conduct and has a strong governance structure, with no major controversies.

The above bond was purchased for this portfolio in January 2024.

Important Information

This document has been prepared by Affirmative Investment Management Partners Limited ("Affirmative") solely for the purpose of providing background information to the person to whom it has been delivered. The information contained herein is strictly confidential and is only for the use of the person to whom it is sent and/or who attends any associated presentation. The information contained herein may not be reproduced, distributed or published, in whole or in part, by any recipient to any third parties without the prior written consent of Affirmative. Notwithstanding the foregoing, such person (and each employee, representative or other agent of such person) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the proposed investment program and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the recipient relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of the parties to a transaction.

The summary description included herein and any other materials provided to you are intended only for information purposes and convenient reference and are not intended to be complete. This information is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. You should consult your tax, legal, accounting, financial or other advisors about the issues discussed herein. This document is not intended as an offer or solicitation with respect to the purchase or sale of any security. No offer or solicitation may be made prior to the delivery of a definitive private placement offering memorandum or equivalent document (the "Memorandum"). PROSPECTIVE INVESTORS SHOULD REVIEW THE MEMORANDUM, INCLUDING THE RISK FACTORS AND CONFLICTS OF INTEREST IN THE MEMORANDUM, BEFORE MAKING A DECISION TO INVEST. In addition, prospective investors should rely only on the Memorandum in making a decision to invest, although certain descriptions contained herein may be more detailed than those contained in the Memorandum.

Investments in the investment program are speculative and involve a high degree of risk. The investment program may utilise leverage, which can make performance volatile. There is no secondary market for shares in the investment program and none is expected to develop. There are also restrictions on transferring interests and redeeming from the investment program. No guarantee or representation is made that the investment program, including, without limitation, the investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that the investment methodology may be considered "conservative", "safe", "risk free" or "risk averse".

The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein remain in the investment program's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent the investment program's entire portfolio and in the aggregate may represent only a small percentage of the investment program's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Past performance information contained in this document is not an indication of future performance. It has not been audited or verified by an independent party and should not be seen as any indication of returns which might be received by investors in the investment program. Similarly, where projections, forecasts, targeted or illustrative returns or related statements or expressions of opinion are given ("Forward Looking Information") they should not be regarded by any recipient of this document as a guarantee, prediction or definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. A number of factors, in addition to any risk factors stated in this document, could cause actual results to differ materially from those in any Forward Looking Information. PAST PERFORMANCE IS NOT INDICATIVE NOR A GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

[Any financial indicators or benchmarks shown are for illustrative and/or comparative purposes only, may not be available for direct investment, are unmanaged, assume reinvestment of income, and have limitations when used for comparison or other purposes because they may have volatility, credit, or other material characteristics (such as number and types of securities or instruments) that are different from the investment program. A number of indices (each an "Index") are referenced herein. Each Index is presented because Affirmative feels that it serves as a useful point of comparison with aspects of the investment program's portfolio management and composition. The investment program's portfolio will not replicate the Index and no guarantee is given that performance will match the Index; it is not possible to invest in any index. There are significant differences between the investment program's investments and the Index. For instance, the investment program may use leverage and may invest in securities that have a greater degree of risk and volatility, as well as less liquidity, than those securities contained in the Index. Moreover, the Index is not subject to any of the management fees or expenses that the investment program must pay. It should not be assumed that the investment program will invest in any specific securities that comprise the Index, nor should it be understood to mean that there is a correlation between the investment program's returns and the Index's performance. [Bloomberg Global Aggregate AUD hedged]

The distribution of this document may be restricted in certain jurisdictions. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, this document is not intended as marketing of any fund in the United Kingdom or any member state of the European Economic Area within the meaning of the Directive 2011/61/EU on Alternative Investment Fund Managers.

This document is not intended for distribution in the United States or for the account of US persons (as defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) except to persons who are "qualified purchasers" (as defined in the US Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). Affirmative is registered with the US Securities and Exchange Commission as an investment adviser. Registration as an investment adviser does not imply any level of skill or training. The investment program is not, and will not be, registered under the Securities Act, the Company Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws.