



# ESG Portfolio Management

A bridge to effective sustainable investment solutions



PAI-Statement, März 2024

## Über ESG Portfolio Management

Die ESG Portfolio Management GmbH ist eine nachhaltige Asset Management Boutique und basiert auf der Überzeugung, dass attraktive Renditen unter Einbeziehung von Nachhaltigkeit erzielt werden können. Unsere Wirtschaft muss zu echter Nachhaltigkeit übergehen und unsere Vision einer nachhaltigen Wirtschaft spiegelt sich in jedem Aspekt unserer Arbeit wider: wie wir investieren, mit Unternehmen zusammenarbeiten und unser eigenes Unternehmen betreiben.

ESG Portfolio Management wurde 2018 von Christoph Klein gegründet, um Vermögenseigentümern und Privatanlegern eine differenzierte Möglichkeit zu bieten, in unserer sich schnell verändernden Welt zu investieren. Wir verwenden verschiedene Nachhaltigkeitskriterien, um die nachhaltigsten Unternehmen in unserem Investmentprozess zu finden und nutzen proprietäre quantitative Ratingmodelle für unsere Bonitätsprognosen. Die Konzentration auf Unternehmen, die den Wandel unterstützen und positive Auswirkungen auf die SDGs haben, ist ein Schwerpunkt unserer Arbeit.

Für weitere Informationen: [Home - ESG Portfolio Management \(esg-portfolio-management.com\)](https://www.esg-portfolio-management.com)

Frankfurt am Main, Deutschland



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## Über diesen Report

Die in diesem Bericht dargestellten PAI-Daten basieren auf den durchschnittlichen PAI-Daten von vier Stichtagen: 31.03.2023, 30.06.2023, 30.09.2023 und 31.12.2023. Die PAI-Daten haben wir von den beiden Datenanbietern Clarity AI und MSCI ESG für die Gesamtheit unserer beiden Fonds (SDG Evolution Flexibel Fonds und SDG Evolution Bonds Fonds), d.h. auf Unternehmensebene, und für den SDG Evolution Flexibel Fonds und den SDG Evolution Bonds Fonds einzeln, d.h. auf Fondsebene, bezogen. ESG Portfolio Management investiert nicht in Immobilien und im Jahr 2023 wurden ausschließlich deutsche Staatsanleihen gehalten. daher Der vorliegende Bericht ist wie folgt aufgebaut:

1. PAIs auf Unternehmenslevel unter Verwendung von Daten von Clarity AI
2. PAIs des SDG Evolution Flexibel Fonds unter Verwendung von Daten von Clarity AI
3. PAIs des SDG Evolution Bonds Fonds unter Verwendung von Daten von Clarity AI
4. PAIs auf Unternehmenslevel unter Verwendung von Daten von MSCI ESG
5. PAIs des SDG Evolution Flexibel Fonds unter Verwendung von Daten von MSCI ESG
6. PAIs des SDG Evolution Bonds Fonds unter Verwendung von Daten von MSCI ESG

### 1. PAIs auf Unternehmenslevel unter Verwendung von Daten von Clarity AI

**Tabelle 1:**  
**Erklärung zu den wichtigsten nachteiligen Auswirkungen von**  
**Investitionsentscheidungen auf Nachhaltigkeitsfaktoren**

Finanzmarktteilnehmer: ESG Portfolio Management GmbH  
LEI : 894500IZBRDZ8HD4ST64

## Zusammenfassung

Die ESG Portfolio Management GmbH berücksichtigt die wesentlichen negativen Auswirkungen ihrer Anlageentscheidungen auf Nachhaltigkeitsfaktoren. Die vorliegende Erklärung ist die konsolidierte Erklärung der ESG Portfolio Management GmbH zu den wichtigsten negativen Auswirkungen auf die Nachhaltigkeit. Diese Erklärung zu den wichtigsten negativen Auswirkungen bezieht sich auf den Referenzzeitraum vom 1. Januar bis 31. Dezember 2023.

Die Erklärung beginnt mit dem Abschnitt "Beschreibung der wichtigsten negativen Auswirkungen auf Nachhaltigkeitsfaktoren", in dem Informationen zu 18 PAIs gemäß der SFDR unserer Investitionsentscheidungen zu Nachhaltigkeitsfaktoren bereitgestellt werden.

Bei der Berechnung der 18 PAI und der beiden zusätzlichen Indikatoren aus den beiden optionalen Bereichen haben wir uns auf die von Clarity AI bereitgestellten SFDR-Daten gestützt. Wir sind uns der Auswirkungen von Investitionen auf die Nachhaltigkeit sehr wohl bewusst, weshalb wir von Anfang an Nachhaltigkeitsrisiken in unseren Anlageprozess einbezogen haben und unsere diesbezüglichen Bemühungen kontinuierlich verstärken.

Es ist anzumerken, dass die Berichterstattung über die Nachhaltigkeitskennzahlen aufgrund neuer Methoden und Datenlücken mit verschiedenen Einschränkungen verbunden ist.

In dieser Erklärung wurde kein historischer Vergleich mit anderen Referenzzeiträumen offengelegt, da ESG Portfolio Management die PAIs seiner Anlageentscheidungen zu Nachhaltigkeitsfaktoren für frühere Referenzzeiträume nicht offengelegt hat.

Eine Zusammenfassung der vom ESG-Portfoliomanagement berücksichtigten Hauptnachteiligen Indikatoren ist in Tabelle 1 dargestellt.

<b>Indikatoren für Investitionen in Unternehmen, in die investiert wird</b>				
<b>Nachhaltigkeitsindikator für nachteilige Auswirkungen</b>	<b>Messgröße</b>	<b>Auswirkungen [Jahr n]</b>	<b>Abdeckung</b>	<b>Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum</b>
<b>KLIMAINDIKATOREN UND ANDERE UMWELTBEZOGENE INDIKATOREN</b>				

Treibhausgasemissionen	1. THG-Emissionen	Scope-1-Treibhausgasemissionen	76,38 Tonnen CO2e	Abdeckung 97,72%	
		Scope-2-Treibhausgasemissionen	61,19 Tonnen CO2e	Abdeckung 97,72%	
		Scope-3-Treibhausgasemissionen	1518,14 Tonnen CO2e	Abdeckung 97,72%	
		THG-Emissionen insgesamt	1750,22 Tonnen CO2e	Abdeckung 97,72%	
	2.CO2-Fußabdruck	CO2-Fußabdruck	250,25 Tonnen CO2e / EUR M investiert	Abdeckung 97,72%	
	3.THG-Emissionsintensität der Unternehmen, in die investiert wird	THG-Emissionsintensität der Unternehmen, in die investiert wird	520,78 Tonnen CO2e / EUR M Umsatz	Abdeckung 97,89%	
	4. Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	Anteil der Investitionen in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	0%	Abdeckung 87,74%	

	5. Anteil des Energieverbrauchs und der Energieerzeugung aus nicht erneuerbaren Energiequellen	Anteil des Energieverbrauchs und der Energieerzeugung der Unternehmen, in die investiert wird, aus nicht erneuerbaren Energiequellen im Vergleich zu erneuerbaren Energiequellen, ausgedrückt in Prozent der gesamten Energiequellen	Verbrauch: 62,72% Produktion: 2,68%	Abdeckung 88,55% Abdeckung 74,91%	
	6. Intensität des Energieverbrauchs nach klimaintensiven Sektoren	Energieverbrauch in GWh pro einer Million EUR Umsatz der Unternehmen, in die investiert wird, aufgeschlüsselt nach klimaintensiven Sektoren	Total: 0,20 GWh / EUR M Umsatz Sektor A: 5,19 GWh / EUR M Umsatz Sektor B: 0,08 GWh / EUR M Umsatz Sektor C: 0,17 GWh / EUR M Umsatz Sektor D: 0,23 GWh / EUR M Umsatz Sektor E: n/a Sektor L: 0,26 GWh / EUR M Umsatz	Abdeckung 99,14% Abdeckung 100% Abdeckung 100% Abdeckung 100% Abdeckung 100% Abdeckung 0%	

				Abdeckung 100%	
Biodiversität	7. Tätigkeiten, die sich nachteilig auf Gebiete mit schutzbedürftiger Biodiversität auswirken	Anteil der Investitionen in Unternehmen, in die investiert wird, mit Standorten/Betrieben in oder in der Nähe von Gebieten mit schutzbedürftiger Biodiversität, sofern sich die Tätigkeiten dieser Unternehmen nachteilig auf diese Gebiete auswirken	0%	Abdeckung 88,72%	
Wasser	8. Emissionen in Wasser	Tonnen Emissionen in Wasser, die von den Unternehmen, in die investiert wird, pro investierter Million EUR verursacht werden, ausgedrückt als gewichteter Durchschnitt	0 Tonnen / EUR M investiert	Abdeckung 7,2%	
Abfall	9. Anteil gefährlicher und radioaktiver Abfälle	Tonnenn gefährlicher und radioaktiver Abfälle, die von den Unternehmen, in die investiert wird, pro investierter Million EUR erzeugt werden, ausgedrückt als gewichteter Durchschnitt	5,53 Tonnen / EUR M investiert	Abdeckung 97,72%	

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**INDIKATOREN IN DEN BEREICHEN SOZIALES UND BESCHÄFTIGUNG, ACHTUNG DER MENSCHENRECHTE UND  
BEKÄMPFUNG VON KORRUPTION UND BESTECHUNG**

<p>Soziales und Beschäftigung</p>	<p>10. Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen</p>	<p>Anteil der Investitionen in Unternehmen, in die investiert wird, die an Verstößen gegen die UNGC-Grundsätze oder gegen die OECD-Leitsätze für multinationale Unternehmen beteiligt waren</p>	<p>2,8%</p>	<p>Abdeckung 88,72%</p>	
	<p>11. Fehlende Prozesse und Compliance-Mechanismen zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen</p>	<p>Anteil der Investitionen in Unternehmen, in die investiert wird, die keine Richtlinien zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen oder keine Verfahren zur Bearbeitung von Beschwerden wegen Verstößen gegen die UNGC-Grundsätze und OECD-Leitsätze für multinational Unternehmen eingerichtet haben</p>	<p>0%</p>	<p>Abdeckung 92,79%</p>	

	12. Unbereinigtes geschlechtsspezifisches Verdienstgefälle	Durchschnittliches unbereinigtes geschlechtsspezifisches Verdienstgefälle bei den Unternehmen, in die investiert wird	7,45%	Abdeckung 50,46%	
	13. Geschlechtervielfalt in den Leitungs- und Kontrollorganen	Durchschnittliches Verhältnis von Frauen zu Männern in den Leitungs- und Kontrollorganen der Unternehmen, in die investiert wird, ausgedrückt als Prozentsatz aller Mitglieder der Leitungs- und Kontrollorgane	39,55%	Abdeckung 93%	
	14. Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen)	Anteil der Investitionen in Unternehmen, in die investiert wird, die an der Herstellung oder am Verkauf von umstrittenen Waffen beteiligt sind	0%	Abdeckung 90,78%	

Indikatoren für Investitionen in Staaten und supranationale Organisationen					
Nachhaltigkeitsindikator für nachteilige Auswirkungen		Messgröße	Auswirkungen [Jahr n]	Abdeckung	Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum
Umwelt	15. THG-Emissionsintensität	THG-Emissionsintensität der Länder, in die investiert wird	101,40 Tonnen CO <sub>2</sub> e / EUR M BIP	Abdeckung 50%	
Soziales	16. Länder, in die investiert wird, die gegen soziale Bestimmungen verstoßen	Anzahl der Länder, in die investiert wird, die nach Maßgabe internationaler Verträge und Übereinkommen, der Grundsätze der Vereinten Nationen oder, falls anwendbar, nationaler Rechtsvorschriften gegen soziale Bestimmungen verstoßen (absolute Zahl und relative Zahl, geteilt durch alle Länder, in die investiert wird)	Relativ: 0%  Absolut: 0	Abdeckung 50%  Abdeckung 50%	

<b>Indikatoren für Investitionen in Immobilien</b>					
<b>Nachhaltigkeitsindikator für nachteilige Auswirkungen</b>		<b>Messgröße</b>	<b>Auswirkungen [Jahr n]</b>	<b>Abdeckung</b>	<b>Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum</b>
Fossile Brennstoffe	17. Engagement in fossilen Brennstoffen durch die Investition in Immobilien	Anteil der Investitionen in Immobilien, die im Zusammenhang mit der Gewinnung, der Lagerung, dem Transport oder der Herstellung von fossilen Brennstoffen stehen	N/A		
Energieeffizienz	18. Engagement in Immobilien mit schlechter Energieeffizienz	Anteil der Investitionen in Immobilien mit schlechter Energieeffizienz	N/A		
<b>Weitere Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren</b>					

**Tabelle 2:  
Zusätzliche Klimaindikatoren und andere umweltbezogene Indikatoren**

<b>Nachteilige Nachhaltigkeitsauswirkungen</b>	<b>Nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren (qualitativ oder quantitativ)</b>	<b>Metrik</b>	<b>Auswirkungen [Jahr n]</b>	<b>Abdeckung</b>	<b>Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum</b>
<b>Indikatoren für Investitionen in Unternehmen, in die investiert wird</b>					
<b>KLIMAINDIKATOREN UND ANDERE UMWELTBEZOGENE INDIKATOREN</b>					
Emissionen	2. Emissionen von Luftschadstoffen	Tonnen Äquivalent Luftschadstoffe pro investierter Million EUR, ausgedrückt als gewichteter Durchschnitt	0,20 Tonnen / EUR M investiert	Abdeckung 9,68%	
Emissionen	4. Investitionen in Unternehmen ohne Initiativen zur Verringerung der CO2-Emissionen	Anteil der Investitionen in Unternehmen, in die investiert wird, die keine Initiativen zur Verringerung der CO2-Emissionen im Sinne des Pariser Übereinkommens umsetzen	30,87%	Abdeckung 100%	

**Tabelle 3:**

**Zusätzliche Indikatoren für die Bereiche Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung**

<b>INDIKATOREN IN DEN BEREICHEN SOZIALES UND BESCHÄFTIGUNG, ACHTUNG DER MENSCHENRECHTE UND BEKÄMPFUNG VON KORRUPTION UND BESTECHUNG</b>					
<b>Nachteilige Nachhaltigkeitsauswirkungen</b>	<b>Nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren (qualitativ oder quantitativ)</b>	<b>Metrik</b>	<b>Auswirkungen [Jahr n]</b>	<b>Abdeckung</b>	<b>Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum</b>
<b>Indikatoren für Investitionen in Unternehmen, in die investiert wird</b>					
Menschenrechte	14. Anzahl der Fälle von schwerwiegenden Menschenrechtsverletzungen und sonstigen Vorfällen	Gewichteter Durchschnitt der Fälle von schwerwiegenden Menschenrechtsverletzungen und sonstigen Vorfällen im Zusammenhang mit Unternehmen, in die investiert wird	0	Abdeckung 88,72%	

**Beschreibung der Strategien zur Feststellung und Gewichtung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren**

Die ESG Portfolio Management GmbH screent die PAIs im Rahmen des SFDR in ihrem Investmentprozess. Für dieses Screening nutzen wir die Daten von MSCI ESG und von Clarity AI. Treten negative Auswirkungen auf, die einen Verstoß gegen den von uns unterzeichneten UN Global Compact darstellen, wird das jeweilige Unternehmen direkt aus unserem Anlageuniversum ausgeschlossen. Dies gilt auch für Unternehmen, die nicht mit unserer Ausschlusspolitik in Einklang stehen:

## 1. Unternehmen

Die von uns ausgewählten Unternehmen müssen auf der Positivliste stehen, die von unserem Analysepartner ESG Screen17 auf der Grundlage strenger Ausschlusskriterien und unter Ausschluss von Kontroversen erstellt wird. Dieses Verfahren schließt Verstöße gegen die Prinzipien des UN Global Compact und generell Unternehmen aus, die u.a. in den folgenden Geschäftsbereichen tätig sind:

0% Umsatzanteil:

Massenvernichtungswaffen und kontroverse Waffen

- Kohleabbau, -verarbeitung und -dienstleistungen
- Öl mit hohem Risiko (Fracking, arktische Bohrungen, Ölsand, Dienstleistungen)
- Stromerzeugung aus Kernenergie
- Uranabbau
- Embryonale Stammzellenforschung und Klontechnologie

5% Umsatzanteil:

- Stromerzeugung durch Kohlekraftwerke
- Ölförderung, -verarbeitung und Stromerzeugung
- Produktion und Verkauf von Schlüsselkomponenten für Kernkraftwerke
- Biozide
- Tierversuche
- Gentechnologie in der Lebensmittelproduktion
- Zivile Waffen
- Konventionelle Tabakprodukte und Alkohol
- Unterhaltungsmedien (Glücksspiele, Spiele, Pornografie)

## 2. Staaten

Ausgeschlossen werden Länder mit schwerwiegenden Kontroversen, Todesstrafe, Menschenrechtsverletzungen, fehlenden Arbeitsrechten, Kinderarbeit, Korruption (laut Transparency International), Verletzung des Atomwaffensperrvertrags, hohem Rüstungshaushalt, autoritärem Regime (laut Freedom House Ranking), Nicht-Ratifizierung des Biosafety-Protokolls.

Berücksichtigung negativer Auswirkungen auf Unternehmensebene

Unsere Fonds berücksichtigen die wichtigsten negativen Auswirkungen auf die Nachhaltigkeitsfaktoren (Umwelt, Soziales, Arbeitsrechte, Menschenrechte, Korruption, Bestechung und Unternehmensführung), um eine angemessene Sorgfalt zu gewährleisten. Dadurch wird sichergestellt, dass das Anlageziel der Fonds nicht durch negative Auswirkungen auf andere Nachhaltigkeitsbereiche erreicht wird.

Die Berücksichtigung negativer Nachhaltigkeitsauswirkungen wird über verschiedene Verfahren in den Investitionsprozess der Fonds einbezogen.

Zunächst einmal werden Ausschlusskriterien definiert. Damit wird sichergestellt, dass in Unternehmen oder Länder mit besonders hohen negativen Nachhaltigkeitsauswirkungen nicht investiert wird bzw. diese bei Zunahme der negativen Auswirkungen als Maßnahme aus dem Anlageuniversum entfernt werden.

Die damit verbundenen negativen Nachhaltigkeitsauswirkungen, die bei einer Anlageentscheidung zu berücksichtigen sind, werden innerhalb unserer Fonds monatlich ermittelt. Hierfür werden Daten von ESG Screen17, MSCI ESG, CDP und right. based on science verwendet. Wir verlangen von den Unternehmen ein ESG-Rating von mindestens BBB von MSCI ESG, damit sie investierbar sind. Um negative Auswirkungen auf die Nachhaltigkeit zu verringern, verkaufen wir nicht nur Positionen, sondern suchen auch den aktiven Dialog mit den Unternehmen, um konstruktive Kritik zu äußern und sie dabei zu unterstützen, ihr Geschäft nachhaltiger zu gestalten und internationale Standards einzuhalten.

[Informationen gemäß Artikel 7]

### **Mitwirkungspolitik**

Das Fondsmanagement setzt sich aktiv dafür ein, die ESG-Qualität und die SDG-Auswirkungen der Unternehmen zu verbessern. Alle hier dargelegten Anforderungen und Verfahren gelten für alle Instrumente wie Aktien, Anleihen und alternative Anlagen. Wir beginnen unser Engagement in der Regel mit einem Schreiben an das Unternehmen. Wenn nach etwa drei Wochen noch keine Antwort vorliegt, schreiben wir erneut. Erfolgt dann immer noch keine Reaktion, rufen wir das Unternehmen an. Bleiben unsere Bemühungen erfolglos oder sind die Antworten des Unternehmens nach unserer Einschätzung unbefriedigend, machen wir bei Aktienanlagen von unserem Stimmrecht gegen das Management Gebrauch (siehe auch Proxy Voting) und/oder verkaufen unsere Position (Aktie oder Anleihe) zeitnah. Wenn wir trotz Widerstand eine Verbesserung erreichen wollen, nutzen wir Plattformen wie UN PRI für weiteres Engagement. Im Falle einer positiven Reaktion des Unternehmens erfolgt die tatsächliche Umsetzung bzw. Einhaltung der Verbesserungen langfristig.

Darüber hinaus setzen wir uns dafür ein, dass Unternehmen aussagekräftige ESG-Ratings bei anerkannten Agenturen beantragen und erhalten. In einigen Fällen werden wir mit anderen institutionellen Anlegern zusammenarbeiten und Plattformen wie die United Nations Principles for Responsible Investment (UN PRI) nutzen.

[Informationen gemäß Artikel 8]

### **Bezugnahme auf international anerkannte Standards**

Da wir uns dem nachhaltigen Investieren als Teil unserer Unternehmens-DNA verpflichtet haben, arbeiten wir mit einer Vielzahl von Institutionen zusammen und befolgen mehrere internationale Standards.

Wir sind Mitglied und Unterzeichner der UN PRIs. Außerdem halten wir uns bei unseren Investitionsentscheidungen an den UN Global Compact. Wir messen unsere Übereinstimmung mit dem UN Global Compact mit dem Datenanbieter ESG Screen17.

Mit unseren Investitionen wollen wir auch die 17 UN SDGs unterstützen, insbesondere die Ziele 2,3,4,7,12,13).



Wir stehen in engem Kontakt mit unseren Nachhaltigkeitsdatenanbietern und geben ihnen direktes Feedback zu ihren Dienstleistungen, die wir zur Einhaltung internationaler Standards nutzen.

[Informationen gemäß Artikel 9]

#### **Historischer Vergleich**

In dieser Erklärung wird kein historischer Vergleich mit anderen Referenzzeiträumen angegeben, da die ESG Portfolio Management die PAIs ihrer Anlageentscheidungen zu Nachhaltigkeitsfaktoren für frühere Referenzzeiträume nicht offengelegt hat. Der früheste Vergleich wird im Jahr 2025 vorgelegt werden.

[Informationen gemäß Artikel 10]

## **2. PAIs des SDG Evolution Flexibel Fonds unter Verwendung von Daten von Clarity AI**

### **Tabelle 1: Erklärung zu den wichtigsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren**

**Finanzmarktteilnehmer: ESG Portfolio Management GmbH  
LEI : 894500IZBRDZ8HD4ST64  
SDG Evolution Flexibel**

## Zusammenfassung

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Die Erklärung beginnt mit dem Abschnitt "Beschreibung der wichtigsten negativen Auswirkungen auf Nachhaltigkeitsfaktoren", in dem Informationen zu 18 PAIs gemäß der SFDR unserer Investitionsentscheidungen zu Nachhaltigkeitsfaktoren bereitgestellt werden.

Bei der Berechnung der 18 PAI und der beiden zusätzlichen Indikatoren aus den beiden optionalen Bereichen haben wir uns auf die von Clarity AI bereitgestellten SFDR-Daten gestützt. Wir sind uns der Auswirkungen von Investitionen auf die Nachhaltigkeit sehr wohl bewusst, weshalb wir von Anfang an Nachhaltigkeitsrisiken in unseren Anlageprozess einbezogen haben und unsere diesbezüglichen Bemühungen kontinuierlich verstärken.

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Eine Zusammenfassung der vom ESG-Portfoliomanagement berücksichtigten Hauptnachteiligen Indikatoren ist in Tabelle 1 dargestellt.

Indikatoren für Investitionen in Unternehmen, in die investiert wird					
Nachhaltigkeitsindikator für nachteilige Auswirkungen		Messgröße	Auswirkungen [Jahr n]	Abdeckung	Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum
<b>KLIMAINDIKATOREN UND ANDERE UMWELTBEZOGENE INDIKATOREN</b>					
Treibhausgasemissionen	1. THG-Emissionen	Scope-1-Treibhausgasemissionen	48,22 Tonnen CO <sub>2</sub> e	Abdeckung 97,93%	

		Scope-2-Treibhausgasemissionen	37,17 Tonnen CO2e	Abdeckung 97,93%	
		Scope-3-Treibhausgasemissionen	1072,78 Tonnen CO2e	Abdeckung 97,93%	
		THG-Emissionen insgesamt	1222,95 Tonnen CO2e	Abdeckung 97,93%	
2.CO2-Fußabdruck		CO2-Fußabdruck	254,06 Tonnen CO2e / EUR M investiert	Abdeckung 97,93%	
3.THG-Emissionsintensität der Unternehmen, in die investiert wird		THG-Emissionsintensität der Unternehmen, in die investiert wird	524,83 Tonnen CO2e / EUR M Umsatz	Abdeckung 98,2%	
4. Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind		Anteil der Investitionen in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	0%	Abdeckung 86,56%	
5. Anteil des Energieverbrauchs und der Energieerzeugung aus nicht erneuerbaren Energiequellen		Anteil des Energieverbrauchs und der Energieerzeugung der Unternehmen, in die investiert wird, aus nicht erneuerbaren Energiequellen im Vergleich zu erneuerbaren Energiequellen, ausgedrückt in Prozent der gesamten Energiequellen	Konsum: 63,69% Produktion: 2,32%	Abdeckung 85,61% Abdeckung 74,66%	

	6. Intensität des Energieverbrauchs nach klimaintensiven Sektoren	Energieverbrauch in GWh pro einer Million EUR Umsatz der Unternehmen, in die investiert wird, aufgeschlüsselt nach klimaintensiven Sektoren	<p>Total: 0,17 GWh / EUR M Umsatz</p> <p>Sektor A: 5,19 GWh / EUR M Umsatz</p> <p>Sektor B: 0,08 GWh / EUR M Umsatz</p> <p>Sektor C: 0,14 GWh / EUR M Umsatz</p> <p>Sektor D: 0,20 GWh / EUR M Umsatz</p> <p>Sektor E: n/a</p> <p>Sektor L: 0,21 GWh / EUR M Umsatz</p>	<p>Abdeckung 99,34%</p> <p>Abdeckung 100%</p> <p>Abdeckung 100%</p> <p>Abdeckung 100%</p> <p>Abdeckung 100%</p> <p>Abdeckung 0%</p> <p>Abdeckung 100%</p>	
Biodiversität	7. Tätigkeiten, die sich nachteilig auf Gebiete mit schutzbedürftiger Biodiversität auswirken	Anteil der Investitionen in Unternehmen, in die investiert wird, mit Standorten/Betrieben in oder in der Nähe von Gebieten mit schutzbedürftiger Biodiversität, sofern sich die	0%	Abdeckung 88,56%	

		Tätigkeiten dieser Unternehmen nachteilig auf diese Gebiete auswirken			
Wasser	8. Emissionen in Wasser	Tonnen Emissionen in Wasser, die von den Unternehmen, in die investiert wird, pro investierter Million EUR verursacht werden, ausgedrückt als gewichteter Durchschnitt	0 Tonnen / EUR M investiert	Abdeckung 7,18%	
Abfall	9. Anteil gefährlicher und radioaktiver Abfälle	Tonnenn gefährlicher und radioaktiver Abfälle, die von den Unternehmen, in die investiert wird, pro investierter Million EUR erzeugt werden, ausgedrückt als gewichteter Durchschnitt	7,45 Tonnen / EUR M investiert	Abdeckung 97,93%	

**INDIKATOREN IN DEN BEREICHEN SOZIALES UND BESCHÄFTIGUNG, ACHTUNG DER MENSCHENRECHTE  
UND BEKÄMPFUNG VON KORRUPTION UND BESTECHUNG**

<p>Soziales und Beschäftigung</p>	<p>10. Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen</p>	<p>Anteil der Investitionen in Unternehmen, in die investiert wird, die an Verstößen gegen die UNGC-Grundsätze oder gegen die OECD-Leitsätze für multinationale Unternehmen beteiligt waren</p>	<p>1,68%</p>	<p>Abdeckung 88,56%</p>	
	<p>11. Fehlende Prozesse und Compliance-Mechanismen zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen</p>	<p>Anteil der Investitionen in Unternehmen, in die investiert wird, die keine Richtlinien zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen oder keine Verfahren zur Bearbeitung von Beschwerden wegen Verstößen gegen die UNGC-Grundsätze und OECD-Leitsätze für multinational Unternehmen eingerichtet haben</p>	<p>0%</p>	<p>Abdeckung 91,07%</p>	

	12. Unbereinigtes geschlechtsspezifisches Verdienstgefälle	Durchschnittliches unbereinigtes geschlechtsspezifisches Verdienstgefälle bei den Unternehmen, in die investiert wird	6,85%	Abdeckung 47,03%	
	13. Geschlechtervielfalt in den Leitungs- und Kontrollorganen	Durchschnittliches Verhältnis von Frauen zu Männern in den Leitungs- und Kontrollorganen der Unternehmen, in die investiert wird, ausgedrückt als Prozentsatz aller Mitglieder der Leitungs- und Kontrollorgane	39,44%	Abdeckung 91,4%	
	14. Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen)	Anteil der Investitionen in Unternehmen, in die investiert wird, die an der Herstellung oder am Verkauf von umstrittenen Waffen beteiligt sind	0%	Abdeckung 89,11%	

Indikatoren für Investitionen in Staaten und supranationale Organisationen					
Nachhaltigkeitsindikator für nachteilige Auswirkungen		Messgröße	Auswirkungen [Jahr n]	Abdeckung	Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum
Umwelt	15. THG-Emissionsintensität	THG-Emissionsintensität der Länder, in die investiert wird	0 Tonnen CO <sub>2</sub> e / EUR M BIP	Abdeckung 0%	
Soziales	16. Länder, in die investiert wird, die gegen soziale Bestimmungen verstoßen	Anzahl der Länder, in die investiert wird, die nach Maßgabe internationaler Verträge und Übereinkommen, der Grundsätze der Vereinten Nationen oder, falls anwendbar, nationaler Rechtsvorschriften gegen soziale Bestimmungen verstoßen (absolute Zahl und relative Zahl, geteilt durch alle Länder, in die investiert wird)	Relativ: 0%  Absolut: 0	Abdeckung 0%  Abdeckung 0%	



<b>Indikatoren für Investitionen in Immobilien</b>					
<b>Nachhaltigkeitsindikator für nachteilige Auswirkungen</b>		<b>Messgröße</b>	<b>Auswirkungen [Jahr n]</b>	<b>Abdeckung</b>	<b>Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum</b>
Fossile Brennstoffe	17. Engagement in fossilen Brennstoffen durch die Investition in Immobilien	Anteil der Investitionen in Immobilien, die im Zusammenhang mit der Gewinnung, der Lagerung, dem Transport oder der Herstellung von fossilen Brennstoffen stehen	N/A		
Energieeffizienz	18. Engagement in Immobilien mit schlechter Energieeffizienz	Anteil der Investitionen in Immobilien mit schlechter Energieeffizienz	N/A		
<b>Weitere Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren</b>					

**Tabelle 2:  
Zusätzliche Klimaindikatoren und andere umweltbezogene Indikatoren**

<b>Nachteilige Nachhaltigkeitsauswirkungen</b>	<b>Nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren (qualitativ oder quantitativ)</b>	<b>Metrik</b>	<b>Auswirkungen [Jahr n]</b>	<b>Abdeckung</b>	<b>Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum</b>
<b>Indikatoren für Investitionen in Unternehmen, in die investiert wird</b>					
<b>KLIMAINDIKATOREN UND ANDERE UMWELTBEZOGENE INDIKATOREN</b>					
Emissionen	2. Emissionen von Luftschadstoffen	Tonnen Äquivalent Luftschadstoffe pro investierter Million EUR, ausgedrückt als gewichteter Durchschnitt	0,12 Tonnen / EUR M investiert	Abdeckung 9,41%	
Emissionen	4. Investitionen in Unternehmen ohne Initiativen zur Verringerung der CO2-Emissionen	Anteil der Investitionen in Unternehmen, in die investiert wird, die keine Initiativen zur Verringerung der CO2-Emissionen im Sinne des Pariser Übereinkommens umsetzen	35,24%	Abdeckung 100%	

**Tabelle 3:**

**Zusätzliche Indikatoren für die Bereiche Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung**

INDIKATOREN IN DEN BEREICHEN SOZIALES UND BESCHÄFTIGUNG, ACHTUNG DER MENSCHENRECHTE UND BEKÄMPFUNG VON KORRUPTION UND BESTECHUNG					
Nachteilige Nachhaltigkeitsauswirkungen	Nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren (qualitativ oder quantitativ)	Metrik	Auswirkungen [Jahr n]	Abdeckung	Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum
<b>Indikatoren für Investitionen in Unternehmen, in die investiert wird</b>					
Menschenrechte	14. Anzahl der Fälle von schwerwiegenden Menschenrechtsverletzungen und sonstigen Vorfällen	Gewichteter Durchschnitt der Fälle von schwerwiegenden Menschenrechtsverletzungen und sonstigen Vorfällen im Zusammenhang mit Unternehmen, in die investiert wird	0	Abdeckung 88,56%	

**Beschreibung der Strategien zur Feststellung und Gewichtung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren**

Die ESG Portfolio Management GmbH screent die PAIs im Rahmen des SFDR in ihrem Investmentprozess. Für dieses Screening nutzen wir die Daten von MSCI ESG und von Clarity AI. Treten negative Auswirkungen auf, die einen Verstoß gegen den von uns unterzeichneten UN Global Compact darstellen, wird das jeweilige Unternehmen direkt aus unserem Anlageuniversum ausgeschlossen. Dies gilt auch für Unternehmen, die nicht mit unserer Ausschlusspolitik in Einklang stehen:

## 1. Unternehmen

Die von uns ausgewählten Unternehmen müssen auf der Positivliste stehen, die von unserem Analysepartner ESG Screen17 auf der Grundlage strenger Ausschlusskriterien und unter Ausschluss von Kontroversen erstellt wird. Dieses Verfahren schließt Verstöße gegen die Prinzipien des UN Global Compact und generell Unternehmen aus, die u.a. in den folgenden Geschäftsbereichen tätig sind:

0% Umsatzanteil:

Massenvernichtungswaffen und kontroverse Waffen

- Kohleabbau, -verarbeitung und -dienstleistungen
- Öl mit hohem Risiko (Fracking, arktische Bohrungen, Ölsand, Dienstleistungen)
- Stromerzeugung aus Kernenergie
- Uranabbau
- Embryonale Stammzellenforschung und Klontechnologie

5% Umsatzanteil:

- Stromerzeugung durch Kohlekraftwerke
- Ölförderung, -verarbeitung und Stromerzeugung
- Produktion und Verkauf von Schlüsselkomponenten für Kernkraftwerke
- Biozide
- Tierversuche
- Gentechnologie in der Lebensmittelproduktion
- Zivile Waffen
- Konventionelle Tabakprodukte und Alkohol
- Unterhaltungsmedien (Glücksspiele, Spiele, Pornografie)

## 2. Staaten

Ausgeschlossen werden Länder mit schwerwiegenden Kontroversen, Todesstrafe, Menschenrechtsverletzungen, fehlenden Arbeitsrechten, Kinderarbeit, Korruption (laut Transparency International), Verletzung des Atomwaffensperrvertrags, hohem Rüstungshaushalt, autoritärem Regime (laut Freedom House Ranking), Nicht-Ratifizierung des Biosafety-Protokolls.

Berücksichtigung negativer Auswirkungen auf Unternehmensebene

Unsere Fonds berücksichtigen die wichtigsten negativen Auswirkungen auf die Nachhaltigkeitsfaktoren (Umwelt, Soziales, Arbeitsrechte, Menschenrechte, Korruption, Bestechung und Unternehmensführung), um eine angemessene Sorgfalt zu gewährleisten. Dadurch wird sichergestellt, dass das Anlageziel der Fonds nicht durch negative Auswirkungen auf andere Nachhaltigkeitsbereiche erreicht wird.

Die Berücksichtigung negativer Nachhaltigkeitsauswirkungen wird über verschiedene Verfahren in den Investitionsprozess der Fonds einbezogen.

Zunächst einmal werden Ausschlusskriterien definiert. Damit wird sichergestellt, dass in Unternehmen oder Länder mit besonders hohen negativen Nachhaltigkeitsauswirkungen nicht investiert wird bzw. diese bei Zunahme der negativen Auswirkungen als Maßnahme aus dem Anlageuniversum entfernt werden.

Die damit verbundenen negativen Nachhaltigkeitsauswirkungen, die bei einer Anlageentscheidung zu berücksichtigen sind, werden innerhalb unserer Fonds monatlich ermittelt. Hierfür werden Daten von ESG Screen17, MSCI ESG, CDP und right. based on science verwendet. Wir verlangen von den Unternehmen ein ESG-Rating von mindestens BBB von MSCI ESG, damit sie investierbar sind. Um negative Auswirkungen auf die Nachhaltigkeit zu verringern, verkaufen wir nicht nur Positionen, sondern suchen auch den aktiven Dialog mit den Unternehmen, um konstruktive Kritik zu äußern und sie dabei zu unterstützen, ihr Geschäft nachhaltiger zu gestalten und internationale Standards einzuhalten.

[Informationen gemäß Artikel 7]

### **Mitwirkungspolitik**

Das Fondsmanagement setzt sich aktiv dafür ein, die ESG-Qualität und die SDG-Auswirkungen der Unternehmen zu verbessern. Alle hier dargelegten Anforderungen und Verfahren gelten für alle Instrumente wie Aktien, Anleihen und alternative Anlagen. Wir beginnen unser Engagement in der Regel mit einem Schreiben an das Unternehmen. Wenn nach etwa drei Wochen noch keine Antwort vorliegt, schreiben wir erneut. Erfolgt dann immer noch keine Reaktion, rufen wir das Unternehmen an. Bleiben unsere Bemühungen erfolglos oder sind die Antworten des Unternehmens nach unserer Einschätzung unbefriedigend, machen wir bei Aktienanlagen von unserem Stimmrecht gegen das Management Gebrauch (siehe auch Proxy Voting) und/oder verkaufen unsere Position (Aktie oder Anleihe) zeitnah. Wenn wir trotz Widerstand eine Verbesserung erreichen wollen, nutzen wir Plattformen wie UN PRI für weiteres Engagement. Im Falle einer positiven Reaktion des Unternehmens erfolgt die tatsächliche Umsetzung bzw. Einhaltung der Verbesserungen langfristig.

Darüber hinaus setzen wir uns dafür ein, dass Unternehmen aussagekräftige ESG-Ratings bei anerkannten Agenturen beantragen und erhalten. In einigen Fällen werden wir mit anderen institutionellen Anlegern zusammenarbeiten und Plattformen wie die United Nations Principles for Responsible Investment (UN PRI) nutzen.

[Informationen gemäß Artikel 8]

### **Bezugnahme auf international anerkannte Standards**

Da wir uns dem nachhaltigen Investieren als Teil unserer Unternehmens-DNA verpflichtet haben, arbeiten wir mit einer Vielzahl von Institutionen zusammen und befolgen mehrere internationale Standards.

Wir sind Mitglied und Unterzeichner der UN PRIs. Außerdem halten wir uns bei unseren Investitionsentscheidungen an den UN Global Compact. Wir messen unsere Übereinstimmung mit dem UN Global Compact mit dem Datenanbieter ESG Screen17.

Mit unseren Investitionen wollen wir auch die 17 UN SDGs unterstützen, insbesondere die Ziele 2,3,4,7,12,13).

Wir stehen in engem Kontakt mit unseren Nachhaltigkeitsdatenanbietern und geben ihnen direktes Feedback zu ihren Dienstleistungen, die wir zur Einhaltung internationaler Standards nutzen.

[Informationen gemäß Artikel 9]

#### **Historischer Vergleich**

In dieser Erklärung wird kein historischer Vergleich mit anderen Referenzzeiträumen angegeben, da die ESG Portfolio Management die PAIs ihrer Anlageentscheidungen zu Nachhaltigkeitsfaktoren für frühere Referenzzeiträume nicht offengelegt hat. Der früheste Vergleich wird im Jahr 2025 vorgelegt werden.

[Informationen gemäß Artikel 10]

### **3. PAIs des SDG Evolution Bonds Fonds unter Verwendung von Daten von Clarity AI**

**Tabelle 1:  
Erklärung zu den wichtigsten nachteiligen Auswirkungen von  
Investitionsentscheidungen auf Nachhaltigkeitsfaktoren**

Finanzmarktteilnehmer: ESG Portfolio Management GmbH  
LEI : 894500IZBRDZ8HD4ST64  
SDG Evolution Bonds

## Zusammenfassung

Die ESG Portfolio Management GmbH berücksichtigt die wesentlichen negativen Auswirkungen ihrer Anlageentscheidungen auf Nachhaltigkeitsfaktoren. Die vorliegende Erklärung ist die konsolidierte Erklärung der ESG Portfolio Management GmbH zu den wichtigsten negativen Auswirkungen auf die Nachhaltigkeit. Diese Erklärung zu den wichtigsten negativen Auswirkungen bezieht sich auf den Referenzzeitraum vom 1. Januar bis 31. Dezember 2023.

Die Erklärung beginnt mit dem Abschnitt "Beschreibung der wichtigsten negativen Auswirkungen auf Nachhaltigkeitsfaktoren", in dem Informationen zu 18 PAIs gemäß der SFDR unserer Investitionsentscheidungen zu Nachhaltigkeitsfaktoren bereitgestellt werden.

Bei der Berechnung der 18 PAI und der beiden zusätzlichen Indikatoren aus den beiden optionalen Bereichen haben wir uns auf die von Clarity AI bereitgestellten SFDR-Daten gestützt. Wir sind uns der Auswirkungen von Investitionen auf die Nachhaltigkeit sehr wohl bewusst, weshalb wir von Anfang an Nachhaltigkeitsrisiken in unseren Anlageprozess einbezogen haben und unsere diesbezüglichen Bemühungen kontinuierlich verstärken.

Es ist anzumerken, dass die Berichterstattung über die Nachhaltigkeitskennzahlen aufgrund neuer Methoden und Datenlücken mit verschiedenen Einschränkungen verbunden ist.

In dieser Erklärung wurde kein historischer Vergleich mit anderen Referenzzeiträumen offengelegt, da ESG Portfolio Management die PAIs seiner Anlageentscheidungen zu Nachhaltigkeitsfaktoren für frühere Referenzzeiträume nicht offengelegt hat.

Eine Zusammenfassung der vom ESG-Portfoliomanagement berücksichtigten Hauptnachteiligen Indikatoren ist in Tabelle 1 dargestellt.

Indikatoren für Investitionen in Unternehmen, in die investiert wird					
Nachhaltigkeitsindikator für nachteilige Auswirkungen		Messgröße	Auswirkungen [Jahr n]	Abdeckung	Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum
<b>KLIMAINDIKATOREN UND ANDERE UMWELTBEZOGENE INDIKATOREN</b>					
Treibhausgasemissionen	1. THG-Emissionen	Scope-1-Treibhausgasemissionen	28,16 Tonnen CO <sub>2</sub> e	Abdeckung 97,23%	

		Scope-2-Treibhausgasemissionen	24,02 Tonnen CO2e	Abdeckung 97,23%	
		Scope-3-Treibhausgasemissionen	445,35 Tonnen CO2e	Abdeckung 97,23%	
		THG-Emissionen insgesamt	527,27 Tonnen CO2e	Abdeckung 97,23%	
2.CO2-Fußabdruck		CO2-Fußabdruck	258,38 Tonnen CO2e / EUR M investiert	Abdeckung 97,23%	
3.THG-Emissionsintensität der Unternehmen, in die investiert wird		THG-Emissionsintensität der Unternehmen, in die investiert wird	527,62 Tonnen CO2e / EUR M Umsatz	Abdeckung 97,23%	
4. Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind		Anteil der Investitionen in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	0%	Abdeckung 90,52%	
5. Anteil des Energieverbrauchs und der Energieerzeugung aus nicht erneuerbaren Energiequellen		Anteil des Energieverbrauchs und der Energieerzeugung der Unternehmen, in die investiert wird, aus nicht erneuerbaren Energiequellen im Vergleich zu erneuerbaren Energiequellen, ausgedrückt in Prozent der gesamten Energiequellen	Konsum: 60.12% Produktion: 2.59%	Abdeckung 95,85% Abdeckung 54,94%	



	6. Intensität des Energieverbrauchs nach klimaintensiven Sektoren	Energieverbrauch in GWh pro einer Million EUR Umsatz der Unternehmen, in die investiert wird, aufgeschlüsselt nach klimaintensiven Sektoren	<p>Total: 0,33 GWh / EUR M Umsatz</p> <p>Sektor A: 0,25 GWh / EUR M Umsatz</p> <p>Sektor B: 0,46 GWh / EUR M Umsatz</p> <p>Sektor C: 0,27 GWh / EUR M Umsatz</p> <p>Sektor D: 0,07 GWh / EUR M Umsatz</p> <p>Sektor E: n/a</p> <p>Sektor L: 0 GWh / EUR M Umsatz</p>	<p>Abdeckung 98,77%</p> <p>Abdeckung 0%</p> <p>Abdeckung 0%</p> <p>Abdeckung 100%</p> <p>Abdeckung 75%</p> <p>Abdeckung 0%</p> <p>Abdeckung 100%</p>	
Biodiversität	7. Tätigkeiten, die sich nachteilig auf Gebiete mit schutzbedürftiger Biodiversität auswirken	Anteil der Investitionen in Unternehmen, in die investiert wird, mit Standorten/Betrieben in oder in der Nähe von Gebieten mit schutzbedürftiger Biodiversität, sofern sich die	0%	Abdeckung 90,5%	

		Tätigkeiten dieser Unternehmen nachteilig auf diese Gebiete auswirken			
Wasser	8. Emissionen in Wasser	Tonnen Emissionen in Wasser, die von den Unternehmen, in die investiert wird, pro investierter Million EUR verursacht werden, ausgedrückt als gewichteter Durchschnitt	0 Tonnen / EUR M investiert	Abdeckung 7,36%	
Abfall	9. Anteil gefährlicher und radioaktiver Abfälle	Tonnenn gefährlicher und radioaktiver Abfälle, die von den Unternehmen, in die investiert wird, pro investierter Million EUR erzeugt werden, ausgedrückt als gewichteter Durchschnitt	1,49 Tonnen / EUR M investiert	Abdeckung 97,23%	

**INDIKATOREN IN DEN BEREICHEN SOZIALES UND BESCHÄFTIGUNG, ACHTUNG DER MENSCHENRECHTE  
UND BEKÄMPFUNG VON KORRUPTION UND BESTECHUNG**

<p>Soziales und Beschäftigung</p>	<p>10. Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen</p>	<p>Anteil der Investitionen in Unternehmen, in die investiert wird, die an Verstößen gegen die UNGC-Grundsätze oder gegen die OECD-Leitsätze für multinationale Unternehmen beteiligt waren</p>	<p>5,71%</p>	<p>Abdeckung 90,5%</p>	
	<p>11. Fehlende Prozesse und Compliance-Mechanismen zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen</p>	<p>Anteil der Investitionen in Unternehmen, in die investiert wird, die keine Richtlinien zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen oder keine Verfahren zur Bearbeitung von Beschwerden wegen Verstößen gegen die UNGC-Grundsätze und OECD-Leitsätze für multinational Unternehmen eingerichtet haben</p>	<p>0%</p>	<p>Abdeckung 97,23%</p>	

	12. Unbereinigtes geschlechtsspezifisches Verdienstgefälle	Durchschnittliches unbereinigtes geschlechtsspezifisches Verdienstgefälle bei den Unternehmen, in die investiert wird	10,29%	Abdeckung 56,95%	
	13. Geschlechtervielfalt in den Leitungs- und Kontrollorganen	Durchschnittliches Verhältnis von Frauen zu Männern in den Leitungs- und Kontrollorganen der Unternehmen, in die investiert wird, ausgedrückt als Prozentsatz aller Mitglieder der Leitungs- und Kontrollorgane	38,84%	Abdeckung 97,23%	
	14. Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen)	Anteil der Investitionen in Unternehmen, in die investiert wird, die an der Herstellung oder am Verkauf von umstrittenen Waffen beteiligt sind	0%	Abdeckung 94,81%	

Indikatoren für Investitionen in Staaten und supranationale Organisationen					
Nachhaltigkeitsindikator für nachteilige Auswirkungen		Messgröße	Auswirkungen [Jahr n]	Abdeckung	Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum
Umwelt	15. THG-Emissionsintensität	THG-Emissionsintensität der Länder, in die investiert wird	101,40 Tonnen CO <sub>2</sub> e / EUR M BIP	Abdeckung 50%	
Soziales	16. Länder, in die investiert wird, die gegen soziale Bestimmungen verstoßen	Anzahl der Länder, in die investiert wird, die nach Maßgabe internationaler Verträge und Übereinkommen, der Grundsätze der Vereinten Nationen oder, falls anwendbar, nationaler Rechtsvorschriften gegen soziale Bestimmungen verstoßen (absolute Zahl und relative Zahl, geteilt durch alle Länder, in die investiert wird)	Relativ: 0%  Absolut: 0	Abdeckung 50%  Abdeckung 50%	

<b>Indikatoren für Investitionen in Immobilien</b>					
<b>Nachhaltigkeitsindikator für nachteilige Auswirkungen</b>		<b>Messgröße</b>	<b>Auswirkungen [Jahr n]</b>	<b>Abdeckung</b>	<b>Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum</b>
Fossile Brennstoffe	17. Engagement in fossilen Brennstoffen durch die Investition in Immobilien	Anteil der Investitionen in Immobilien, die im Zusammenhang mit der Gewinnung, der Lagerung, dem Transport oder der Herstellung von fossilen Brennstoffen stehen	N/A		
Energieeffizienz	18. Engagement in Immobilien mit schlechter Energieeffizienz	Anteil der Investitionen in Immobilien mit schlechter Energieeffizienz	N/A		
<b>Weitere Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren</b>					

**Tabelle 2:  
Zusätzliche Klimaindikatoren und andere umweltbezogene Indikatoren**

<b>Nachteilige Nachhaltigkeitsauswirkungen</b>	<b>Nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren (qualitativ oder quantitativ)</b>	<b>Metrik</b>	<b>Auswirkungen [Jahr n]</b>	<b>Abdeckung</b>	<b>Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum</b>
<b>Indikatoren für Investitionen in Unternehmen, in die investiert wird</b>					
<b>KLIMAINDIKATOREN UND ANDERE UMWELTBEZOGENE INDIKATOREN</b>					
Emissionen	2. Emissionen von Luftschadstoffen	Tonnen Äquivalent Luftschadstoffe pro investierter Million EUR, ausgedrückt als gewichteter Durchschnitt	0,47 Tonnen / EUR M investiert	Abdeckung 11,06%	
Emissionen	4. Investitionen in Unternehmen ohne Initiativen zur Verringerung der CO2-Emissionen	Anteil der Investitionen in Unternehmen, in die investiert wird, die keine Initiativen zur Verringerung der CO2-Emissionen im Sinne des Pariser Übereinkommens umsetzen	23,51%	Abdeckung 100%	

**Tabelle 3:**

**Zusätzliche Indikatoren für die Bereiche Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung**

<b>INDIKATOREN IN DEN BEREICHEN SOZIALES UND BESCHÄFTIGUNG, ACHTUNG DER MENSCHENRECHTE UND BEKÄMPFUNG VON KORRUPTION UND BESTECHUNG</b>					
<b>Nachteilige Nachhaltigkeitsauswirkungen</b>	<b>Nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren (qualitativ oder quantitativ)</b>	<b>Metrik</b>	<b>Auswirkungen [Jahr n]</b>	<b>Abdeckung</b>	<b>Ergriffene und geplante Maßnahmen und Ziele für den nächsten Bezugszeitraum</b>
<b>Indikatoren für Investitionen in Unternehmen, in die investiert wird</b>					
Menschenrechte	14. Anzahl der Fälle von schwerwiegenden Menschenrechtsverletzungen und sonstigen Vorfällen	Gewichteter Durchschnitt der Fälle von schwerwiegenden Menschenrechtsverletzungen und sonstigen Vorfällen im Zusammenhang mit Unternehmen, in die investiert wird	0	Abdeckung 90,5%	

**Beschreibung der Strategien zur Feststellung und Gewichtung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren**

Die ESG Portfolio Management GmbH screent die PAIs im Rahmen des SFDR in ihrem Investmentprozess. Für dieses Screening nutzen wir die Daten von MSCI ESG und von Clarity AI. Treten negative Auswirkungen auf, die einen Verstoß gegen den von uns unterzeichneten UN Global Compact darstellen, wird das jeweilige Unternehmen direkt aus unserem Anlageuniversum ausgeschlossen. Dies gilt auch für Unternehmen, die nicht mit unserer Ausschlusspolitik in Einklang stehen:



## 1. Unternehmen

Die von uns ausgewählten Unternehmen müssen auf der Positivliste stehen, die von unserem Analysepartner ESG Screen17 auf der Grundlage strenger Ausschlusskriterien und unter Ausschluss von Kontroversen erstellt wird. Dieses Verfahren schließt Verstöße gegen die Prinzipien des UN Global Compact und generell Unternehmen aus, die u.a. in den folgenden Geschäftsbereichen tätig sind:

0% Umsatzanteil:

Massenvernichtungswaffen und kontroverse Waffen

- Kohleabbau, -verarbeitung und -dienstleistungen
- Öl mit hohem Risiko (Fracking, arktische Bohrungen, Ölsand, Dienstleistungen)
- Stromerzeugung aus Kernenergie
- Uranabbau
- Embryonale Stammzellenforschung und Klontechnologie

5% Umsatzanteil:

- Stromerzeugung durch Kohlekraftwerke
- Ölförderung, -verarbeitung und Stromerzeugung
- Produktion und Verkauf von Schlüsselkomponenten für Kernkraftwerke
- Biozide
- Tierversuche
- Gentechnologie in der Lebensmittelproduktion
- Zivile Waffen
- Konventionelle Tabakprodukte und Alkohol
- Unterhaltungsmedien (Glücksspiele, Spiele, Pornografie)

## 2. Staaten

Ausgeschlossen werden Länder mit schwerwiegenden Kontroversen, Todesstrafe, Menschenrechtsverletzungen, fehlenden Arbeitsrechten, Kinderarbeit, Korruption (laut Transparency International), Verletzung des Atomwaffensperrvertrags, hohem Rüstungshaushalt, autoritärem Regime (laut Freedom House Ranking), Nicht-Ratifizierung des Biosafety-Protokolls.

Berücksichtigung negativer Auswirkungen auf Unternehmensebene

Unsere Fonds berücksichtigen die wichtigsten negativen Auswirkungen auf die Nachhaltigkeitsfaktoren (Umwelt, Soziales, Arbeitsrechte, Menschenrechte, Korruption, Bestechung und Unternehmensführung), um eine angemessene Sorgfalt zu gewährleisten. Dadurch wird sichergestellt, dass das Anlageziel der Fonds nicht durch negative Auswirkungen auf andere Nachhaltigkeitsbereiche erreicht wird.

Die Berücksichtigung negativer Nachhaltigkeitsauswirkungen wird über verschiedene Verfahren in den Investitionsprozess der Fonds einbezogen.

Zunächst einmal werden Ausschlusskriterien definiert. Damit wird sichergestellt, dass in Unternehmen oder Länder mit besonders hohen negativen Nachhaltigkeitsauswirkungen nicht investiert wird bzw. diese bei Zunahme der negativen Auswirkungen als Maßnahme aus dem Anlageuniversum entfernt werden.

Die damit verbundenen negativen Nachhaltigkeitsauswirkungen, die bei einer Anlageentscheidung zu berücksichtigen sind, werden innerhalb unserer Fonds monatlich ermittelt. Hierfür werden Daten von ESG Screen17, MSCI ESG, CDP und right. based on science verwendet. Wir verlangen von den Unternehmen ein ESG-Rating von mindestens BBB von MSCI ESG, damit sie investierbar sind. Um negative Auswirkungen auf die Nachhaltigkeit zu verringern, verkaufen wir nicht nur Positionen, sondern suchen auch den aktiven Dialog mit den Unternehmen, um konstruktive Kritik zu äußern und sie dabei zu unterstützen, ihr Geschäft nachhaltiger zu gestalten und internationale Standards einzuhalten.

[Informationen gemäß Artikel 7]

### **Mitwirkungspolitik**

Das Fondsmanagement setzt sich aktiv dafür ein, die ESG-Qualität und die SDG-Auswirkungen der Unternehmen zu verbessern. Alle hier dargelegten Anforderungen und Verfahren gelten für alle Instrumente wie Aktien, Anleihen und alternative Anlagen. Wir beginnen unser Engagement in der Regel mit einem Schreiben an das Unternehmen. Wenn nach etwa drei Wochen noch keine Antwort vorliegt, schreiben wir erneut. Erfolgt dann immer noch keine Reaktion, rufen wir das Unternehmen an. Bleiben unsere Bemühungen erfolglos oder sind die Antworten des Unternehmens nach unserer Einschätzung unbefriedigend, machen wir bei Aktienanlagen von unserem Stimmrecht gegen das Management Gebrauch (siehe auch Proxy Voting) und/oder verkaufen unsere Position (Aktie oder Anleihe) zeitnah. Wenn wir trotz Widerstand eine Verbesserung erreichen wollen, nutzen wir Plattformen wie UN PRI für weiteres Engagement. Im Falle einer positiven Reaktion des Unternehmens erfolgt die tatsächliche Umsetzung bzw. Einhaltung der Verbesserungen langfristig.

Darüber hinaus setzen wir uns dafür ein, dass Unternehmen aussagekräftige ESG-Ratings bei anerkannten Agenturen beantragen und erhalten. In einigen Fällen werden wir mit anderen institutionellen Anlegern zusammenarbeiten und Plattformen wie die United Nations Principles for Responsible Investment (UN PRI) nutzen.

[Informationen gemäß Artikel 8]

### **Bezugnahme auf international anerkannte Standards**

Da wir uns dem nachhaltigen Investieren als Teil unserer Unternehmens-DNA verpflichtet haben, arbeiten wir mit einer Vielzahl von Institutionen zusammen und befolgen mehrere internationale Standards.

Wir sind Mitglied und Unterzeichner der UN PRIs. Außerdem halten wir uns bei unseren Investitionsentscheidungen an den UN Global Compact. Wir messen unsere Übereinstimmung mit dem UN Global Compact mit dem Datenanbieter ESG Screen17.

Mit unseren Investitionen wollen wir auch die 17 UN SDGs unterstützen, insbesondere die Ziele 2,3,4,7,12,13).

Wir stehen in engem Kontakt mit unseren Nachhaltigkeitsdatenanbietern und geben ihnen direktes Feedback zu ihren Dienstleistungen, die wir zur Einhaltung internationaler Standards nutzen.

[Informationen gemäß Artikel 9]

### **Historischer Vergleich**

In dieser Erklärung wird kein historischer Vergleich mit anderen Referenzzeiträumen angegeben, da die ESG Portfolio Management die PAIs ihrer Anlageentscheidungen zu Nachhaltigkeitsfaktoren für frühere Referenzzeiträume nicht offengelegt hat. Der früheste Vergleich wird im Jahr 2025 vorgelegt werden.

[Informationen gemäß Artikel 10]

#### **4. PAIs auf Unternehmenslevel unter Verwendung von Daten von MSCI ESG**

# \_\_\_\_\_ SFDR Annual Report:

Principal Adverse Sustainability  
Impacts (PAI) Statement

 February 22 2024

Portfolio Name:	Dezember PAI Gesamt
As Of Date:	December 29 2023
Analysis Date:	December 29 2023

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
<b>1. GHG Emissions</b>	Scope 1 GHG emissions	78.64	92.89%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 2 GHG emissions	91.62	92.89%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 3 GHG emissions	1,348.11	92.89%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Total GHG emissions	1,518.37	92.89%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
2. Carbon Footprint	Carbon Footprint	206.16	92.89%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
3. GHG intensity of investee company	GHG Intensity of investee companies	488.83	93.83%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	92.70%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	63.26%	85.56%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	0.26	83.66%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	
	NACE Code B (Mining and Quarrying)	N/A	83.66%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	



Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
	NACE Code C (Manufacturing)	0.24	83.66%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	0.62	83.66%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	83.66%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	
	NACE Code F (Construction)	N/A	83.66%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.44	83.66%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	
	NACE Code H (Transportation and Storage)	N/A	83.66%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	
	NACE Code L (Real Estate Activities)	0.35	83.66%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	

Principal adverse sustainability impacts statement

Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	92.70%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.
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Water

8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	596.64	0.20%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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Waste

9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.27	40.26%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
<b>1 0. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	46.26%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	
<b>1 1. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	17.89%	92.70%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	
<b>1 2. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	10.51%	24.25%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.53%	92.70%	The portfolio holdings' weighted average of the percentage of board members who are female.	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	92.70%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Environmental</b>					
15. GHG Intensity	GHG intensity of investee countries	220.11	50.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	
<b>Social</b>					
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	50.00%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	50.00%	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
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Fossil Fuels

17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	0.00%	Not currently available	
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Energy efficiency

18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	0.00%	Not currently available	
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Other indicators for principal adverse impact

[Information on any other adverse sustainability impacts used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1)(d)]

Description of policies to identify and prioritize principal adverse sustainability impacts

[Information referred to in Article 7]

**Engagement policies**

[Information referred to in Article 8]

**References to international standards**

[Information referred to in Article 9]

**Historical comparison**

[Information referred to in Article 6(4)]

**Additional climate and other environment-related indicators**

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
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**Emissions**

**1. Emissions of inorganic pollutants**

Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average

0.29

9.32%

The total annual inorganic pollutants (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of inorganic pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).



Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Emissions</b>					
2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.04	6.66%	The total annual air pollutants (metric tons reported) released as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of air pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average	0.00	3.49%	The total annual ozone depletion substances (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of ozone depletion substances are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	24.43%	93.83%	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	

Additional climate and other environment-related indicators

Energy performance

5. Breakdown of energy consumption by type of non-renewable sources of energy

Breakdown of energy consumption by type of non-renewable sources of energy (Coal)	0.02%	52.35%	The energy consumption from coal (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)	0.00%	52.35%	The energy consumption from lignite (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)	24.88%	52.35%	The energy consumption from natural gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.

Additional climate and other environment-related indicators

Energy performance

<p>Breakdown of energy consumption by type of non-renewable sources of energy (Oil &amp; Gas)</p>	0.00%	52.35%	<p>The energy consumption from oil &amp; gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.</p>
<p>Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)</p>	0.01%	52.35%	<p>The energy consumption from nuclear (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.</p>
<p>Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)</p>	0.39%	52.35%	<p>The energy consumption from fossil fuel (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.</p>

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Other Non-Renewable)	55.55%	52.35%	The energy consumption from other non-renewables (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
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Water, waste, and material emissions

6. Water usage and recycling

1. Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.15	0.48%	Sum of portfolio companies' Reclaimed Water Intensity (m3/EUR million sales) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).
2. Weighted average percentage of water recycled and reused by investee companies	0.00%	0.41%	Sum of portfolio companies' Percentage of Reclaimed Water Relative to Total Water Consumed (measured in cubic meters) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).

Additional climate and other environment-related indicators

Water, waste, and material emissions

7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	31.46%	92.70%	The percentage of the portfolio's market value exposed to issuers without evidence of setting water reduction targets, measuring water footprint, implementing water conservation measures, or other initiatives focused on water management.
8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	0.35%	92.70%	The percentage of the portfolio's market value exposed to issuers that reported having operations in areas of high-water stress but showed no evidence of a water management policy.
9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.00%	100.00%	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2).

**Additional climate and other environment-related indicators**

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**Water, waste, and material emissions**

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<p><b>1 0. Land degradation, desertification, soil sealing</b></p>	<p>Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing</p>	<p>0.75%</p>	<p>92.70%</p>	<p>The percentage of the portfolio's market value exposed to issuers that report involvement in activities, which cause land degradation, desertification, or soil sealing.</p>
<p><b>1 1. Investments in companies without sustainable land/agriculture practices</b></p>	<p>Share of investments in investee companies without sustainable land/agriculture practices or policies</p>	<p>39.75%</p>	<p>87.58%</p>	<p>The percentage of the portfolio's market value exposed to issuers without evidence of disclosure related to its policies or practices towards sustainable agriculture or management of land.</p>
<p><b>1 2. Investments in companies without sustainable oceans/seas practices</b></p>	<p>Share of investments in investee companies without sustainable oceans/seas practices or policies</p>	<p>69.01%</p>	<p>92.70%</p>	<p>The percentage of the portfolio's market value exposed to issuers without evidence of disclosure related to its policies or practices towards sustainable management of ocean resources.</p>

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Additional climate and other environment-related indicators

Water, waste, and material emissions

13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	3.45	28.04%	The total annual non-recycled waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' non-recycled waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species	12.24%	92.70%	The percentage of the portfolio's market value exposed to issuers with operations that affect IUCN Red List species and/or national conservation list species.
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2 .Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	6.66%	91.16%	The percentage of the portfolio's market value exposed to issuers that operate near protected areas or an area of high biodiversity value outside protected areas without a biodiversity protection policy covering operational sites owned, leased, managed.
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**Additional climate and other environment-related indicators**

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**Water, waste, and material emissions**

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15. Deforestation	Share of investments in companies without a policy to address deforestation	84.80%	92.70%	The percentage of the portfolio's market value exposed to issuers without a deforestation policy.
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**Green securities**

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16. Share of securities not certified as green under a future EU legal act setting up an EU Green Bond Standard	Share of securities in investments not certified as green	N/A	0.00%	Not currently available
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Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Green securities</b>					
17. Share of bonds not certified as green under a future EU act setting up an EU Green Bond standard	Share of bonds not certified as green	N/A	0.00%	Not currently available	

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
	Scope 2 GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	
	Scope 3 GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	
	Total GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	

Additional climate and other environment-related indicators

Energy consumption

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19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	N/A	0.00%	Not currently available
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Waste

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20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	N/A	0.00%	Not currently available
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Resource consumption

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21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	N/A	0.00%	Not currently available
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**Additional climate and other environment-related indicators**

**Biodiversity**

22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	N/A	0.00%	Not currently available
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**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	6.26%	92.70%	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	

## Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

### INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.00	51.34%	Sum of portfolio companies' recordable incident rate (fatalities, lost time injuries, restricted work injuries and medical treatment injuries) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).	
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	0.08%	16.39%	The total Workdays Lost Due to Workplace Accidents or Illness associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Workdays Lost Due to Workplace Accidents or Illness per company divided by the company's most recently available enterprise value including cash (EVIC).	
4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	44.87%	92.70%	The percentage of the portfolio's market value exposed to issuers' where their supplier code of conduct does not include commitments to eradicate unsafe working conditions, precarious work, child labor and forced labor.	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	31.43%	92.70%	The percentage of the portfolio's market value exposed to issuers without evidence of disclosure indicating availability of grievance and complaint-handling procedures.	
6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	4.36%	92.70%	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	
7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	91.75%	The total number of severe and very severe discrimination and diversity controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Discrimination and Diversity Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
	2 . Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	N/A	0.00%	Please note that we are currently unable to provide any data for "Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average" due to the ambiguity of the definition. While we can report on the number of incidents of discrimination or provide a list of companies on the EU sanctions list, there is no evidence to suggest the causality of the incidents and the imposition of sanctions and trade restrictions.	
<b>8. Excessive CEO pay ratio</b>	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	126.02	76.29%	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.	
<b>Human rights</b>					
<b>9. Lack of a human rights policy</b>	Share of investments in entities without a human rights policy	7.85%	92.70%	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	

**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

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**Human rights**

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1 0. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	34.75%	92.70%	The percentage of the portfolio's market value exposed to issuers without defined processes, set targets or reported achievements for monitoring the effectiveness of its human rights policy.
1 1. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	33.57%	92.70%	The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings.
1 2. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	11.60%	92.70%	The percentage of the portfolio's market value exposed to issuers with disclosed operations and suppliers at significant risk of child labor incidents involving hazardous work based on geographic location or type of operation.

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**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

**Human rights**

<p><b>1 3. Operations and suppliers at significant risk of incidents of forced or compulsory labour</b></p>	<p>Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation</p>	<p>11.92%</p>	<p>92.70%</p>	<p>The percentage of the portfolio's market value exposed to issuers that have reported having operations and suppliers at significant risk of forced or compulsory labor incidents based on geographic location or type of operation.</p>
<p><b>1 4. Number of identified cases of severe human rights issues and incidents</b></p>	<p>Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis</p>	<p>0.00</p>	<p>91.75%</p>	<p>The total number of severe and very severe human rights concerns controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Human Rights Concerns Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).</p>

**Anti-corruption and anti-bribery**

<p><b>1 5. Lack of anti-corruption and anti-bribery policies</b></p>	<p>Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption</p>	<p>0.79%</p>	<p>92.70%</p>	<p>The percentage of the portfolio's market value exposed to issuers without an anti-corruption and anti-bribery policy consistent with the United Nations Convention against Corruption.</p>
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**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

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**Anti-corruption and anti-bribery**

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<p><b>16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery</b></p>	<p>Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery</p>	<p>0.70%</p>	<p>92.70%</p>	<p>The percentage of the portfolio's market value exposed to issuers that have not disclosed sufficient actions taken to address anti-corruption and/or anti-bribery policy or procedure violations.</p>
<p><b>17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</b></p>	<p>Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies</p>	<p>3.00</p>	<p>92.70%</p>	<p>The sum of number of convictions against the portfolio's holdings for violation of anti-corruption and anti-bribery laws.</p>
	<p>Amount of fines for violations of anti-corruption and anti-bribery laws by investee companies</p>	<p>52,711,752.95</p>	<p>92.70%</p>	<p>The sum of fines for convictions against the portfolio's holdings related to a violation of anti-corruption and anti-bribery laws.</p>

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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social</b>					
18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	31.70	50.00%	The weighted average of the portfolio's issuers' GINI Index score (measures the equality of income distribution within a population. Ranges from 0 (perfect equality) to 100 (perfect inequality)). (Source: CIA, WDI).	
19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	82.00	50.00%	The weighted average of the portfolio's issuers' Press Freedom score (Countries with higher scores demonstrate higher press freedom. Data source: Freedom house).	
<b>Human rights</b>					
20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	0.85	50.00%	The portfolio's weighted average of issuers' WJP Rule of Law Index, Fundamental Rights Sub-score (measures a country's performance on human rights issues, as per Factor 4 of the WJP Rule of Law Index. Scores can range from 0-1.0, and higher values denote stronger national performance across a broad range of human rights issues. Values are updated annually via the World Justice Project with no analytical inputs from MSCI ESG Research. Data source: World Justice Project (WJP) Rule of Law Index <sup>®</sup> ).	

**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

**Governance**

2 1. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	79.00	50.00%	The weighted average of portfolio's issuers' Corruption Perception Index score (measures the degree to which public sector corruption is perceived to exist in different countries around the world. Data source: Transparency International. Countries with lower score are perceived to be more corrupt).
2 2. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00%	50.00%	The percentage of the portfolio's market value exposed to issuers' domiciled in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes.
2 3. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	8.50	50.00%	The weighted average of the portfolio's issuers' Stability & Peace score (Assesses the level of stability and peace in a region. This sub-factor is assessed using two data points: (1) political stability and absence of violence/ terrorism, which captures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism; and 2) global peace index, which measures the relative position of nations' and regions' peacefulness by gauging ongoing domestic and international conflict, safety and security in society, and militarization in different regions. Regions with high political instability and violence and conflict score poorly. (Score: 0-10)).

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

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Governance

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24. Average rule of law score

Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

1.61

50.00%

The weighted average of the portfolio's issuers' Rule of Law score (Capturing perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Data source: Worldwide Governance Indicators (WGI). Countries with higher score demonstrate better rule of law.).

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## 5. PAIs des SDG Evolution Flexibel Fonds unter Verwendung von Daten von MSCI ESG

# \_\_\_\_\_ SFDR Annual Report:

Principal Adverse Sustainability  
Impacts (PASI) Statement

 February 29 2024

Portfolio Name:	Flexibel
As Of Date:	December 29 2023
Analysis Date:	December 29 2023

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
<b>1. GHG Emissions</b>	Scope 1 GHG emissions	49.03	91.21%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 2 GHG emissions	60.62	91.21%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 3 GHG emissions	961.76	91.21%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Total GHG emissions	1,071.41	91.21%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	



Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
2. Carbon Footprint	Carbon Footprint	203.96	91.21%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
3. GHG intensity of investee company	GHG Intensity of investee companies	490.26	92.08%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	92.08%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	64.72%	83.85%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	0.26	80.64%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	
	NACE Code B (Mining and Quarrying)	N/A	80.64%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
	NACE Code C (Manufacturing)	0.20	80.64%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	0.54	80.64%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	80.64%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	
	NACE Code F (Construction)	N/A	80.64%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.44	80.64%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	
	NACE Code H (Transportation and Storage)	N/A	80.64%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	
	NACE Code L (Real Estate Activities)	0.32	80.64%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	

Principal adverse sustainability impacts statement

Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	92.08%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.
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Water

8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	596.64	0.26%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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Waste

9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22	40.44%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
<b>1 0. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	45.62%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	
<b>1 1. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	17.68%	92.08%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	
<b>1 2. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	9.86%	24.32%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.36%	92.08%	The portfolio holdings' weighted average of the percentage of board members who are female.	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	92.08%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Environmental</b>					
15. GHG Intensity	GHG intensity of investee countries	N/A	0.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	
<b>Social</b>					
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	0.00%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	0.00%	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	



Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
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Fossil Fuels

17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	0.00%	Not currently available	
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Energy efficiency

18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	0.00%	Not currently available	
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Other indicators for principal adverse impact

[Information on any other adverse sustainability impacts used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1)(d)]

Description of policies to identify and prioritize principal adverse sustainability impacts

[Information referred to in Article 7]

**Engagement policies**

[Information referred to in Article 8]

**References to international standards**

[Information referred to in Article 9]

**Historical comparison**

[Information referred to in Article 6(4)]

**Additional climate and other environment-related indicators**

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
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**Emissions**

**1. Emissions of inorganic pollutants**

Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average

0.30

8.01%

The total annual inorganic pollutants (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of inorganic pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Emissions</b>					
2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.06	5.18%	The total annual air pollutants (metric tons reported) released as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of air pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average	0.00	2.57%	The total annual ozone depletion substances (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of ozone depletion substances are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	26.42%	92.08%	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	

Additional climate and other environment-related indicators

Energy performance

5. Breakdown of energy consumption by type of non-renewable sources of energy

Breakdown of energy consumption by type of non-renewable sources of energy (Coal)	0.01%	51.21%	The energy consumption from coal (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)	0.00%	51.21%	The energy consumption from lignite (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)	6.93%	51.21%	The energy consumption from natural gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.

Additional climate and other environment-related indicators

Energy performance

<p>Breakdown of energy consumption by type of non-renewable sources of energy (Oil &amp; Gas)</p>	<p>0.00%</p>	<p>51.21%</p>	<p>The energy consumption from oil &amp; gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.</p>
<p>Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)</p>	<p>0.02%</p>	<p>51.21%</p>	<p>The energy consumption from nuclear (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.</p>
<p>Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)</p>	<p>0.32%</p>	<p>51.21%</p>	<p>The energy consumption from fossil fuel (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.</p>

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Other Non-Renewable)	68.08%	51.21%	The energy consumption from other non-renewables (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
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Water, waste, and material emissions

6. Water usage and recycling

1. Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.05	0.08%	Sum of portfolio companies' Reclaimed Water Intensity (m3/EUR million sales) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).
2. Weighted average percentage of water recycled and reused by investee companies	N/A	0.00%	Sum of portfolio companies' Percentage of Reclaimed Water Relative to Total Water Consumed (measured in cubic meters) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).

Additional climate and other environment-related indicators

Water, waste, and material emissions

7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	29.33%	92.08%	The percentage of the portfolio's market value exposed to issuers without evidence of setting water reduction targets, measuring water footprint, implementing water conservation measures, or other initiatives focused on water management.
8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	0.00%	92.08%	The percentage of the portfolio's market value exposed to issuers that reported having operations in areas of high-water stress but showed no evidence of a water management policy.
9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.00%	100.00%	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2).

Additional climate and other environment-related indicators

Water, waste, and material emissions

<p>1 0. Land degradation, desertification, soil sealing</p>	<p>Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing</p>	<p>0.93%</p>	<p>92.08%</p>	<p>The percentage of the portfolio's market value exposed to issuers that report involvement in activities, which cause land degradation, desertification, or soil sealing.</p>
<p>1 1. Investments in companies without sustainable land/agriculture practices</p>	<p>Share of investments in investee companies without sustainable land/agriculture practices or policies</p>	<p>36.24%</p>	<p>86.72%</p>	<p>The percentage of the portfolio's market value exposed to issuers without evidence of disclosure related to its policies or practices towards sustainable agriculture or management of land.</p>
<p>1 2. Investments in companies without sustainable oceans/seas practices</p>	<p>Share of investments in investee companies without sustainable oceans/seas practices or policies</p>	<p>68.21%</p>	<p>92.08%</p>	<p>The percentage of the portfolio's market value exposed to issuers without evidence of disclosure related to its policies or practices towards sustainable management of ocean resources.</p>



Additional climate and other environment-related indicators

Water, waste, and material emissions

13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	3.33	28.89%	The total annual non-recycled waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' non-recycled waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species	13.26%	92.08%	The percentage of the portfolio's market value exposed to issuers with operations that affect IUCN Red List species and/or national conservation list species.
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2 .Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	7.74%	90.87%	The percentage of the portfolio's market value exposed to issuers that operate near protected areas or an area of high biodiversity value outside protected areas without a biodiversity protection policy covering operational sites owned, leased, managed.
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Additional climate and other environment-related indicators

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Water, waste, and material emissions

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15. Deforestation	Share of investments in companies without a policy to address deforestation	85.39%	92.08%	The percentage of the portfolio's market value exposed to issuers without a deforestation policy.
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Green securities

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16. Share of securities not certified as green under a future EU legal act setting up an EU Green Bond Standard	Share of securities in investments not certified as green	N/A	0.00%	Not currently available
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Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
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Green securities

17. Share of bonds not certified as green under a future EU act setting up an EU Green Bond standard	Share of bonds not certified as green	N/A	0.00%	Not currently available	
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INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
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Greenhouse Gas Emissions

18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	
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Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
	Scope 2 GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	
	Scope 3 GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	
	Total GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	

Additional climate and other environment-related indicators

Energy consumption

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19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	N/A	0.00%	Not currently available
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Waste

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20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	N/A	0.00%	Not currently available
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Resource consumption

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21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	N/A	0.00%	Not currently available
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**Additional climate and other environment-related indicators**

**Biodiversity**

22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	N/A	0.00%	Not currently available
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**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	5.38%	92.08%	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.00	51.65%	Sum of portfolio companies' recordable incident rate (fatalities, lost time injuries, restricted work injuries and medical treatment injuries) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).	
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	0.05%	17.69%	The total Workdays Lost Due to Workplace Accidents or Illness associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Workdays Lost Due to Workplace Accidents or Illness per company divided by the company's most recently available enterprise value including cash (EVIC).	
4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	44.85%	92.08%	The percentage of the portfolio's market value exposed to issuers' where their supplier code of conduct does not include commitments to eradicate unsafe working conditions, precarious work, child labor and forced labor.	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	31.53%	92.08%	The percentage of the portfolio's market value exposed to issuers without evidence of disclosure indicating availability of grievance and complaint-handling procedures.	
6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	4.39%	92.08%	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	
7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	91.21%	The total number of severe and very severe discrimination and diversity controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Discrimination and Diversity Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).	



Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
	2 . Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	N/A	0.00%	Please note that we are currently unable to provide any data for "Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average" due to the ambiguity of the definition. While we can report on the number of incidents of discrimination or provide a list of companies on the EU sanctions list, there is no evidence to suggest the causality of the incidents and the imposition of sanctions and trade restrictions.	
<b>8. Excessive CEO pay ratio</b>	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	133.11	76.83%	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.	
<b>Human rights</b>					
<b>9. Lack of a human rights policy</b>	Share of investments in entities without a human rights policy	7.95%	92.08%	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	

**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

**Human rights**

10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	38.28%	92.08%	The percentage of the portfolio's market value exposed to issuers without defined processes, set targets or reported achievements for monitoring the effectiveness of its human rights policy.
11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	35.29%	92.08%	The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings.
12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	11.06%	92.08%	The percentage of the portfolio's market value exposed to issuers with disclosed operations and suppliers at significant risk of child labor incidents involving hazardous work based on geographic location or type of operation.

**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

**Human rights**

<p><b>1 3. Operations and suppliers at significant risk of incidents of forced or compulsory labour</b></p>	<p>Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation</p>	<p>11.06%</p>	<p>92.08%</p>	<p>The percentage of the portfolio's market value exposed to issuers that have reported having operations and suppliers at significant risk of forced or compulsory labor incidents based on geographic location or type of operation.</p>
<p><b>1 4. Number of identified cases of severe human rights issues and incidents</b></p>	<p>Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis</p>	<p>0.00</p>	<p>91.21%</p>	<p>The total number of severe and very severe human rights concerns controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Human Rights Concerns Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).</p>

**Anti-corruption and anti-bribery**

<p><b>1 5. Lack of anti-corruption and anti-bribery policies</b></p>	<p>Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption</p>	<p>0.59%</p>	<p>92.08%</p>	<p>The percentage of the portfolio's market value exposed to issuers without an anti-corruption and anti-bribery policy consistent with the United Nations Convention against Corruption.</p>
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**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

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**Anti-corruption and anti-bribery**

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<p><b>16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery</b></p>	<p>Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery</p>	<p>0.57%</p>	<p>92.08%</p>	<p>The percentage of the portfolio's market value exposed to issuers that have not disclosed sufficient actions taken to address anti-corruption and/or anti-bribery policy or procedure violations.</p>
<p><b>17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</b></p>	<p>Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies</p>	<p>2.00</p>	<p>92.08%</p>	<p>The sum of number of convictions against the portfolio's holdings for violation of anti-corruption and anti-bribery laws.</p>
	<p>Amount of fines for violations of anti-corruption and anti-bribery laws by investee companies</p>	<p>40,053,279.99</p>	<p>92.08%</p>	<p>The sum of fines for convictions against the portfolio's holdings related to a violation of anti-corruption and anti-bribery laws.</p>

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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social</b>					
18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	N/A	0.00%	The weighted average of the portfolio's issuers' GINI Index score (measures the equality of income distribution within a population. Ranges from 0 (perfect equality) to 100 (perfect inequality)). (Source: CIA, WDI).	
19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	N/A	0.00%	The weighted average of the portfolio's issuers' Press Freedom score (Countries with higher scores demonstrate higher press freedom. Data source: Freedom house).	
<b>Human rights</b>					
20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	N/A	0.00%	The portfolio's weighted average of issuers' WJP Rule of Law Index, Fundamental Rights Sub-score (measures a country's performance on human rights issues, as per Factor 4 of the WJP Rule of Law Index. Scores can range from 0-1.0, and higher values denote stronger national performance across a broad range of human rights issues. Values are updated annually via the World Justice Project with no analytical inputs from MSCI ESG Research. Data source: World Justice Project (WJP) Rule of Law Index®).	

**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

**Governance**

2 1. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	N/A	0.00%	The weighted average of portfolio's issuers' Corruption Perception Index score (measures the degree to which public sector corruption is perceived to exist in different countries around the world. Data source: Transparency International. Countries with lower score are perceived to be more corrupt).
2 2. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	N/A	0.00%	The percentage of the portfolio's market value exposed to issuers' domiciled in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes.
2 3. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	N/A	0.00%	The weighted average of the portfolio's issuers' Stability & Peace score (Assesses the level of stability and peace in a region. This sub-factor is assessed using two data points: (1) political stability and absence of violence/ terrorism, which captures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism; and 2) global peace index, which measures the relative position of nations' and regions' peacefulness by gauging ongoing domestic and international conflict, safety and security in society, and militarization in different regions. Regions with high political instability and violence and conflict score poorly. (Score: 0-10)).

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

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Governance

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24. Average rule of law score

Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

N/A

0.00%

The weighted average of the portfolio's issuers' Rule of Law score (Capturing perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Data source: Worldwide Governance Indicators (WGI). Countries with higher score demonstrate better rule of law.).

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## **6. PAIs des SDG Evolution Bonds Fonds unter Verwendung von Daten von MSCI ESG**



# \_\_\_\_\_ SFDR Annual Report:

Principal Adverse Sustainability  
Impacts (PASI) Statement

 February 22 2024

Portfolio Name:	Bonds
As Of Date:	December 29 2023
Analysis Date:	December 29 2023

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
<b>1. GHG Emissions</b>	Scope 1 GHG emissions	29.14	97.27%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 2 GHG emissions	30.96	97.27%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 3 GHG emissions	388.47	97.27%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Total GHG emissions	448.57	97.27%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
<b>2. Carbon Footprint</b>	Carbon Footprint	250.12	97.27%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
<b>3. GHG intensity of investee company</b>	GHG Intensity of investee companies	504.32	98.36%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	0.00%	95.46%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	58.64%	89.75%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	91.11%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	
	NACE Code B (Mining and Quarrying)	N/A	91.11%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
	NACE Code C (Manufacturing)	0.44	91.11%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	1.00	91.11%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	91.11%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	
	NACE Code F (Construction)	N/A	91.11%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	91.11%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	
	NACE Code H (Transportation and Storage)	N/A	91.11%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	
	NACE Code L (Real Estate Activities)	0.39	91.11%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	

Principal adverse sustainability impacts statement

Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	95.46%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.
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Water

8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	0.00%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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Waste

9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.64	38.77%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
<b>1 0. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	49.06%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	
<b>1 1. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	22.66%	95.46%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	
<b>1 2. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	12.97%	25.24%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	



Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.28%	95.46%	The portfolio holdings' weighted average of the percentage of board members who are female.	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	95.46%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Environmental</b>					
15. GHG Intensity	GHG intensity of investee countries	220.11	50.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	
<b>Social</b>					
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	50.00%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	50.00%	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
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Fossil Fuels

17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	0.00%	Not currently available	
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Energy efficiency

18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	0.00%	Not currently available	
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Other indicators for principal adverse impact

[Information on any other adverse sustainability impacts used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1)(d)]

Description of policies to identify and prioritize principal adverse sustainability impacts

[Information referred to in Article 7]

**Engagement policies**

[Information referred to in Article 8]

**References to international standards**

[Information referred to in Article 9]

**Historical comparison**

[Information referred to in Article 6(4)]

**Additional climate and other environment-related indicators**

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
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**Emissions**

**1. Emissions of inorganic pollutants**

Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average

0.01

11.27%

The total annual inorganic pollutants (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of inorganic pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Emissions</b>					
2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.02	8.95%	The total annual air pollutants (metric tons reported) released as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of air pollutants are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average	0.00	4.96%	The total annual ozone depletion substances (metric tons reported) discharged as a result of companies' operations associated with 1 million EUR invested in the portfolio. Companies' emissions of ozone depletion substances are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	21.00%	98.36%	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	

Additional climate and other environment-related indicators

Energy performance

5. Breakdown of energy consumption by type of non-renewable sources of energy

Breakdown of energy consumption by type of non-renewable sources of energy (Coal)

0.02%

54.76%

The energy consumption from coal (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.

Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)

0.00%

54.76%

The energy consumption from lignite (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.

Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)

35.06%

54.76%

The energy consumption from natural gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.

Additional climate and other environment-related indicators

Energy performance

<p>Breakdown of energy consumption by type of non-renewable sources of energy (Oil &amp; Gas)</p>	0.00%	54.76%	<p>The energy consumption from oil &amp; gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.</p>
<p>Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)</p>	0.00%	54.76%	<p>The energy consumption from nuclear (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.</p>
<p>Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)</p>	0.39%	54.76%	<p>The energy consumption from fossil fuel (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.</p>

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Other Non-Renewable)	48.51%	54.76%	The energy consumption from other non-renewables (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
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Water, waste, and material emissions

6. Water usage and recycling

1. Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0.03	2.25%	Sum of portfolio companies' Reclaimed Water Intensity (m3/EUR million sales) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).
2. Weighted average percentage of water recycled and reused by investee companies	0.00%	2.25%	Sum of portfolio companies' Percentage of Reclaimed Water Relative to Total Water Consumed (measured in cubic meters) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).



Additional climate and other environment-related indicators

Water, waste, and material emissions

7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	37.73%	95.46%	The percentage of the portfolio's market value exposed to issuers without evidence of setting water reduction targets, measuring water footprint, implementing water conservation measures, or other initiatives focused on water management.
8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	1.90%	95.46%	The percentage of the portfolio's market value exposed to issuers that reported having operations in areas of high-water stress but showed no evidence of a water management policy.
9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.00%	100.00%	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2).

**Additional climate and other environment-related indicators**

**Water, waste, and material emissions**

<p><b>1 0. Land degradation, desertification, soil sealing</b></p>	<p>Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing</p>	<p>0.00%</p>	<p>95.46%</p>	<p>The percentage of the portfolio's market value exposed to issuers that report involvement in activities, which cause land degradation, desertification, or soil sealing.</p>
<p><b>1 1. Investments in companies without sustainable land/agriculture practices</b></p>	<p>Share of investments in investee companies without sustainable land/agriculture practices or policies</p>	<p>49.08%</p>	<p>90.75%</p>	<p>The percentage of the portfolio's market value exposed to issuers without evidence of disclosure related to its policies or practices towards sustainable agriculture or management of land.</p>
<p><b>1 2. Investments in companies without sustainable oceans/seas practices</b></p>	<p>Share of investments in investee companies without sustainable oceans/seas practices or policies</p>	<p>75.32%</p>	<p>95.46%</p>	<p>The percentage of the portfolio's market value exposed to issuers without evidence of disclosure related to its policies or practices towards sustainable management of ocean resources.</p>

Additional climate and other environment-related indicators

Water, waste, and material emissions

13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	3.84	25.41%	The total annual non-recycled waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' non-recycled waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
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14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species	9.38%	95.46%	The percentage of the portfolio's market value exposed to issuers with operations that affect IUCN Red List species and/or national conservation list species.
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2 .Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	3.67%	93.32%	The percentage of the portfolio's market value exposed to issuers that operate near protected areas or an area of high biodiversity value outside protected areas without a biodiversity protection policy covering operational sites owned, leased, managed.
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**Additional climate and other environment-related indicators**

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**Water, waste, and material emissions**

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15. Deforestation	Share of investments in companies without a policy to address deforestation	85.67%	95.46%	The percentage of the portfolio's market value exposed to issuers without a deforestation policy.
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**Green securities**

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16. Share of securities not certified as green under a future EU legal act setting up an EU Green Bond Standard	Share of securities in investments not certified as green	N/A	0.00%	Not currently available
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Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Green securities</b>					
17. Share of bonds not certified as green under a future EU act setting up an EU Green Bond standard	Share of bonds not certified as green	N/A	0.00%	Not currently available	

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Greenhouse Gas Emissions</b>					
	Scope 2 GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	
	Scope 3 GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	
	Total GHG emissions generated by real estate assets	N/A	0.00%	Not currently available	

Additional climate and other environment-related indicators

Energy consumption

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19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	N/A	0.00%	Not currently available
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Waste

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20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	N/A	0.00%	Not currently available
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Resource consumption

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21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	N/A	0.00%	Not currently available
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**Additional climate and other environment-related indicators**

**Biodiversity**

22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	N/A	0.00%	Not currently available
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**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	7.67%	95.46%	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	



Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.00	47.92%	Sum of portfolio companies' recordable incident rate (fatalities, lost time injuries, restricted work injuries and medical treatment injuries) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash (EVIC).	
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	0.41%	11.64%	The total Workdays Lost Due to Workplace Accidents or Illness associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Workdays Lost Due to Workplace Accidents or Illness per company divided by the company's most recently available enterprise value including cash (EVIC).	
4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	44.11%	95.46%	The percentage of the portfolio's market value exposed to issuers' where their supplier code of conduct does not include commitments to eradicate unsafe working conditions, precarious work, child labor and forced labor.	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	31.70%	95.46%	The percentage of the portfolio's market value exposed to issuers without evidence of disclosure indicating availability of grievance and complaint-handling procedures.	
6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	5.97%	95.46%	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	
7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	94.37%	The total number of severe and very severe discrimination and diversity controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Discrimination and Diversity Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social and employee matters</b>					
	2 . Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	N/A	0.00%	Please note that we are currently unable to provide any data for "Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average" due to the ambiguity of the definition. While we can report on the number of incidents of discrimination or provide a list of companies on the EU sanctions list, there is no evidence to suggest the causality of the incidents and the imposition of sanctions and trade restrictions.	
<b>8. Excessive CEO pay ratio</b>	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	116.54	77.08%	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.	
<b>Human rights</b>					
<b>9. Lack of a human rights policy</b>	Share of investments in entities without a human rights policy	6.79%	95.46%	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	

**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

**Human rights**

10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	26.46%	95.46%	The percentage of the portfolio's market value exposed to issuers without defined processes, set targets or reported achievements for monitoring the effectiveness of its human rights policy.
11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	27.16%	95.46%	The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings.
12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	11.52%	95.46%	The percentage of the portfolio's market value exposed to issuers with disclosed operations and suppliers at significant risk of child labor incidents involving hazardous work based on geographic location or type of operation.

**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

**Human rights**

<p><b>1 3. Operations and suppliers at significant risk of incidents of forced or compulsory labour</b></p>	<p>Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation</p>	<p>13.18%</p>	<p>95.46%</p>	<p>The percentage of the portfolio's market value exposed to issuers that have reported having operations and suppliers at significant risk of forced or compulsory labor incidents based on geographic location or type of operation.</p>
<p><b>1 4. Number of identified cases of severe human rights issues and incidents</b></p>	<p>Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis</p>	<p>0.00</p>	<p>94.37%</p>	<p>The total number of severe and very severe human rights concerns controversies associated with EUR 1 million invested in the portfolio. It is calculated as the weighted average of Number of Severe and Very Severe Human Rights Concerns Controversies per company divided by the company's most recently available enterprise value including cash (EVIC).</p>

**Anti-corruption and anti-bribery**

<p><b>1 5. Lack of anti-corruption and anti-bribery policies</b></p>	<p>Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption</p>	<p>2.25%</p>	<p>95.46%</p>	<p>The percentage of the portfolio's market value exposed to issuers without an anti-corruption and anti-bribery policy consistent with the United Nations Convention against Corruption.</p>
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**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**

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**Anti-corruption and anti-bribery**

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<p><b>16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery</b></p>	<p>Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery</p>	<p>0.94%</p>	<p>95.46%</p>	<p>The percentage of the portfolio's market value exposed to issuers that have not disclosed sufficient actions taken to address anti-corruption and/or anti-bribery policy or procedure violations.</p>
<p><b>17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</b></p>	<p>Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies</p>	<p>2.50</p>	<p>95.46%</p>	<p>The sum of number of convictions against the portfolio's holdings for violation of anti-corruption and anti-bribery laws.</p>
	<p>Amount of fines for violations of anti-corruption and anti-bribery laws by investee companies</p>	<p>39,014,349.43</p>	<p>95.46%</p>	<p>The sum of fines for convictions against the portfolio's holdings related to a violation of anti-corruption and anti-bribery laws.</p>

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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
<b>Social</b>					
18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	31.70	50.00%	The weighted average of the portfolio's issuers' GINI Index score (measures the equality of income distribution within a population. Ranges from 0 (perfect equality) to 100 (perfect inequality)). (Source: CIA, WDI).	
19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	82.00	50.00%	The weighted average of the portfolio's issuers' Press Freedom score (Countries with higher scores demonstrate higher press freedom. Data source: Freedom house).	
<b>Human rights</b>					
20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	0.85	50.00%	The portfolio's weighted average of issuers' WJP Rule of Law Index, Fundamental Rights Sub-score (measures a country's performance on human rights issues, as per Factor 4 of the WJP Rule of Law Index. Scores can range from 0-1.0, and higher values denote stronger national performance across a broad range of human rights issues. Values are updated annually via the World Justice Project with no analytical inputs from MSCI ESG Research. Data source: World Justice Project (WJP) Rule of Law Index <sup>®</sup> ).	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Governance

2 1. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	79.00	50.00%	The weighted average of portfolio's issuers' Corruption Perception Index score (measures the degree to which public sector corruption is perceived to exist in different countries around the world. Data source: Transparency International. Countries with lower score are perceived to be more corrupt).
2 2. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00%	50.00%	The percentage of the portfolio's market value exposed to issuers' domiciled in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes.
2 3. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	8.50	50.00%	The weighted average of the portfolio's issuers' Stability & Peace score (Assesses the level of stability and peace in a region. This sub-factor is assessed using two data points: (1) political stability and absence of violence/ terrorism, which captures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism; and 2) global peace index, which measures the relative position of nations' and regions' peacefulness by gauging ongoing domestic and international conflict, safety and security in society, and militarization in different regions. Regions with high political instability and violence and conflict score poorly. (Score: 0-10)).



Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

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Governance

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24. Average rule of law score

Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

1.61

50.00%

The weighted average of the portfolio's issuers' Rule of Law score (Capturing perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Data source: Worldwide Governance Indicators (WGI). Countries with higher score demonstrate better rule of law.).

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