



ESG Portfolio Management

A bridge to effective sustainable investment solutions



PAI-Statement, February 2024

About ESG Portfolio Management

ESG Portfolio Management GmbH is grounded on the belief that attractive risk-adjusted returns can be achieved while integrating sustainability. Our economy must transition to true sustainability and our vision of a sustainable economy underlies every aspect of our work: how we invest, engage with companies, and operate our own company.

ESG Portfolio Management was founded in 2018 by the investment professional Christoph Klein to provide asset owners and private investors with a differentiated way to invest in our rapidly changing world. We use various sustainability criteria to find the most sustainable companies in our investment process and utilize proprietary quantitative rating models in our credit forecasts. Focusing on companies that support the transition and generate positive SDG impact are priorities in our work.

For further information, see: <https://www.esg-portfolio-management.com>

Frankfurt am Main, Germany



PCAF Partnership for Carbon Accounting Financials



Deutscher NACHHALTIGKEITS Kodex



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Transparenz. Qualität. Wachstum.



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TERRA CARTA
For Nature, People & Planet

Mitglied im
Petersmann Institut
DURCH WERTE VERBUNDEN

The structure of this report is as follows:

1. PAIs of our company using data from Clarity AI
2. PAIs of our SDG Evolution Flexibel Fund using data from Clarity AI
3. PAIs of our SDG Evolution Bonds Fund using data from Clarity AI
4. PAIs of our company using data from MSCI ESG
5. PAIs of our SDG Evolution Flexibel Fund using data from MSCI ESG
6. PAIs of our SDG Evolution Bonds Fund using data from MSCI ESG

Table 1
Statement on principal adverse impacts of investment decisions on sustainability factors

<p>Financial market participant: ESG Portfolio Management GmbH LEI : 894500IZBRDZ8HD4ST64</p>
<p>Summary</p> <p>ESG Portfolio Management GmbH considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of ESG Portfolio Management GmbH.</p> <p>This principal adverse impacts statement covers the reference period 1 January to 31 December 2023.</p> <p>The statement starts with the section 'Description of the principal adverse impacts on sustainability factors' in which information is provided relating to 18 PAIs according to the SFDR of our investment decisions on sustainability factors.</p> <p>In the calculation of the 18 PAIs and of the two additional indicators from the two optional areas we relied on the SFDR data provided by Clarity AI. We are very well aware of the sustainability impacts of investing which is why we have been incorporating sustainability risks into our investment process from the start of this company and we are continuously increasing our efforts in this regard.</p> <p>It has to be noted that here are various limitations associated with the reporting of sustainability-related metrics due to emerging methodologies and data gaps.</p> <p>No historical comparison to other reference periods has been disclosed in this statement as ESG Portfolio Management did not disclose the PAIs of its investment decisions on sustainability factors for previous reference periods.</p> <p>A summary of Principal Adverse Indicators considered by ESG Portfolio Management is presented in Table 1.</p>

[Summary referred to in Article 5 provided in the languages referred to in paragraph 2 thereof]

Description of principal adverse sustainability impacts

[Information referred to in Article 7 in the format set out below]

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	76.37959375 tonne CO2e	Coverage 97.72%	
		Scope 2 GHG emissions	61.19197075 tonne CO2e	Coverage 97.72%	
		Scope 3 GHG emissions	1518.135885 tonne CO2e	Coverage 97.72%	
		Total GHG emissions	1750.22065 tonne CO2e	Coverage 97.72%	
	2. Carbon footprint	Carbon footprint	250.2471525 tonne CO2e / EUR M invested	Coverage 97.72%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	520.7841425 tonne CO2e / EUR M revenue	Coverage 97.89%	

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	Coverage 87.74%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 62.72% Production: 2.68%	Coverage 88.55% Coverage 74.91%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.201889143 GWh / EUR M revenue Sector A: 5.187365 GWh / EUR M revenue Sector B: 0.080569966 GWh / EUR M revenue Sector C: 0.165924773 GWh / EUR M revenue Sector D: 0.226194103 GWh / EUR M revenue Sector E: n/a Sector L: 0.257937195 GWh / EUR M revenue	Coverage 99.14% Coverage 100% Coverage 100% Coverage 100% Coverage 100% Coverage 0%	

				Coverage 100%	
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%	Coverage 88.72%	
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.004671858 tonne / EUR M invested	Coverage 7.2%	
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	5.530349375 tonne / EUR M invested	Coverage 97.72%	

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

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.8%	Coverage 88.72%	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	0%	Coverage 92.79%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.45%	Coverage 50.46%	

	13. Board gender diversity	Average ratio of female to male board members in investee companies	39.55%	Coverage 93%	
	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%	Coverage 90.78%	

Indicators applicable to investments in sovereigns and supranationals					
Adverse sustainability indicator		Metric	Impact [year n]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	101.4030475 tonne CO2e / EUR M GDP	Coverage 50%	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0% Absolute: 0	Coverage 50% Coverage 50%	

Indicators applicable to investments in real estate assets					
Adverse sustainability indicator		Metric	Impact [year n]	Explanation	Actions taken
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		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A		
Other indicators for principal adverse impact					

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [year n]	Explanation	Actions taken
Indicators applicable to investments in investee companies					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.198337341 tonne / EUR M invested	Coverage 9.68%	
Emissions	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	30.87%	Coverage 100%	

Table 3

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

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [year n]	Explanation	Actions taken
Indicators applicable to investments in investee companies					
Human Rights	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.001607396	Coverage 88.72%	

Description of policies to identify and prioritise principal adverse sustainability impacts

ESG Portfolio Management GmbH screens the PAIs in the context of the SFDR in its investment process. For this screening, we use the data from MSCI ESG and from Clarity AI. If there is an occurrence of adverse impacts that are a breach of the UN Global Compact that we have subscribed to, then the specific company will be directly excluded from our investment universe. This also holds true for companies that are not in line with our exclusion policy:

1. Companies

The companies we select must be on the positive list, which is compiled by our analysis partner ESG Screen17 on the basis of strict exclusion criteria and excluding controversies. This procedure excludes violations of the UN Global Compact principles and, in general, companies with activities in the following business areas, among others:

0% revenue share:

Weapons of mass destruction and controversial weapons

- Coal mining, processing & services

- High risk oil (fracking, arctic drilling, oil sands, services)

- Power generation from nuclear energy
 - Uranium mining
 - Embryonic stem cell research and cloning technology
- 5% revenue share:
- Coal-fired power generation
 - Oil production, processing and electricity generation
 - Production and sale of key components for nuclear power plants
 - Biocides
 - Animal testing
 - Genetic engineering in food production
 - Civilian weapons
 - Conventional tobacco products and alcohol
 - Entertainment media (gambling, gaming, pornography)

2. States

Countries are excluded for serious controversies, death penalty, human rights violations, lack of labor rights, child labor, corruption (according to Transparency International), violation of the Nuclear Non-Proliferation Treaty, high arms budget, authoritarian regime (according to Freedom House Ranking), non-ratification of the Biosafety Protocol.

Consideration of adverse impacts at company level

Our funds consider the most significant adverse impacts on sustainability factors (environmental, social, labor rights, human rights, corruption, bribery and corporate governance) to ensure due diligence. This ensures that the investment objective of the funds is not achieved through adverse impacts on other areas of sustainability.

The consideration of adverse sustainability impacts is incorporated into the investment process of the funds via various procedures. First of all, exclusion criteria are defined. This ensures that investments are not made in companies or countries with a particularly high adverse sustainability impact or that they are removed from the investment universe as a measure if the adverse impact increases.

The associated adverse sustainability impacts to be taken into account when making an investment decision are determined on a monthly basis within our funds. Data from ESG Screen17, MSCI ESG, CDP and right. based on science is used for this purpose. We require companies to have a minimum ESG rating of BBB from MSCI ESG in order to be investable for us. To reduce adverse sustainability impacts, we not only sell positions, but also seek an active dialog with companies in order to express constructive criticism and support them in making their business more sustainable and complying with international standards.

[Information referred to in Article 7]

Engagement policies

The fund management uses active engagement to improve the ESG quality and the SDG impact of the companies. All the requirements and procedures set out here apply to all instruments such as equities, bonds and alternative investments. We usually start our engagement by writing to the company. If there is no response after around three weeks response, we write again. If there is still no response we call the company. If our efforts remain unsuccessful, or the company's answers are unsatisfactory according to our own assessment, we use our voting rights in the case of share investments against the management (see also proxy voting) and/or sell our position (share or bond) promptly. If we want to achieve an improvement despite resistance improvement despite resistance, we use platforms such as UN PRI for further engagement. In the event of a positive response from the company the real implementation or compliance with the improvements in the long term.

Furthermore, we are committed to ensuring that companies apply for and receive meaningful ESG ratings from recognized agencies and receive them. In some cases, we will work with other institutional investors and use platforms such as the United Nations Principles for Responsible Investment (UN PRI).

[Information referred to in Article 8]

References to international standards

Being committed to sustainable investing as a part of our company DNA, we cooperate with a wide range of institutions and we follow several international standards.

We are a member and signatory of the UN PRIs. Furthermore, we comply with the UN Global Compact in our investment decisions. We measure our compliance with the UN Global Compact with the data provider ESG Screen17.

We also aim to support the 17 UN SDGs with our investments, especially the goals 2,3,4,7,12,13).

We are in close contact with our sustainability data providers and give them direct feedback on their services that we use to comply with international standards.

[Information referred to in Article 9]

Historical comparison

No historical comparison to other reference periods has been disclosed in this statement as ESG Portfolio Management did not disclose the PAIs of its investment decisions on sustainability factors for previous reference periods.

The earliest comparison will be provided in 2025.

[Information referred to in Article 10]

Table 1
Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: ESG Portfolio Management GmbH
LEI : 894500IZBRDZ8HD4ST64
SDG Evolution Flexibel

Summary

ESG Portfolio Management GmbH considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of ESG Portfolio Management GmbH.

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We are very well aware of the sustainability impacts of investing which is why we have been incorporating sustainability risks into our investment process from the start of this company and we are continuously increasing our efforts in this regard.

It has to be noted that here are various limitations associated with the reporting of sustainability-related metrics due to emerging methodologies and data gaps.

No historical comparison to other reference periods has been disclosed in this statement as ESG Portfolio Management did not disclose the PAIs of its investment decisions on sustainability factors for previous reference periods.

A summary of Principal Adverse Indicators considered by ESG Portfolio Management is presented in Table 1.

[Summary referred to in Article 5 provided in the languages referred to in paragraph 2 thereof]

Description of principal adverse sustainability impacts

[Information referred to in Article 7 in the format set out below]

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Explanation	Actions taken	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	48.21976225 tonne CO2e	Coverage 97.93%	
		Scope 2 GHG emissions	37.1741965 tonne CO2e	Coverage 97.93%	
		Scope 3 GHG emissions	1072.781238 tonne CO2e	Coverage 97.93%	
		Total GHG emissions	1222.94615 tonne CO2e	Coverage 97.93%	
	2. Carbon footprint	Carbon footprint	254.056615 tonne CO2e / EUR M invested	Coverage 97.93%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	524.8262325 tonne CO2e / EUR M revenue	Coverage 98.2%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	Coverage 86.56%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee	Consumption: 63.69%	Coverage 85.61%	
			Production: 2.32%	Coverage 74.66%	

		companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage			
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.173664925 GWh / EUR M revenue Sector A: 5.187365 GWh / EUR M revenue Sector B: 0.080569964 GWh / EUR M revenue Sector C: 0.143848328 GWh / EUR M revenue Sector D: 0.19609017 GWh / EUR M revenue Sector E: n/a Sector L: 0.208631988 GWh / EUR M revenue	Coverage 99.34% Coverage 100% Coverage 100% Coverage 100% Coverage 100% Coverage 0% Coverage 100%	

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%	Coverage 88.56%	
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.004749417 tonne / EUR M invested	Coverage 7.18%	
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	7.454212125 tonne / EUR M invested	Coverage 97.93%	

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

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.68%	Coverage 88.56%	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	0%	Coverage 91.07%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.85%	Coverage 47.03%	

	13. Board gender diversity	Average ratio of female to male board members in investee companies	39.44%	Coverage 91.4%	
	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%	Coverage 89.11%	

Indicators applicable to investments in sovereigns and supranationals					
Adverse sustainability indicator		Metric	Impact [year n]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	0 tonne CO2e / EUR M GDP	Coverage 0%	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0% Absolute: 0	Coverage 0% Coverage 0%	

Indicators applicable to investments in real estate assets					
Adverse sustainability indicator		Metric	Impact [year n]	Explanation	Actions taken
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		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A		
Other indicators for principal adverse impact					

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [year n]	Explanation	Actions taken
Indicators applicable to investments in investee companies					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.120171427 tonne / EUR M invested	Coverage 9.41%	
Emissions	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	35.24%	Coverage 100%	

Table 3

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

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [year n]	Explanation	Actions taken
Indicators applicable to investments in investee companies					
Human Rights	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.002458278	Coverage 88.56%	

Description of policies to identify and prioritise principal adverse sustainability impacts

ESG Portfolio Management GmbH screens the PAIs in the context of the SFDR in its investment process. For this screening, we use the data from MSCI ESG and from Clarity AI. If there is an occurrence of adverse impacts that are a breach of the UN Global Compact that we have subscribed to, then the specific company will be directly excluded from our investment universe. This also holds true for companies that are not in line with our exclusion policy:

1. Companies

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0% revenue share:

Weapons of mass destruction and controversial weapons

- Coal mining, processing & services

- High risk oil (fracking, arctic drilling, oil sands, services)

- Power generation from nuclear energy
 - Uranium mining
 - Embryonic stem cell research and cloning technology
- 5% revenue share:
- Coal-fired power generation
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 - Production and sale of key components for nuclear power plants
 - Biocides
 - Animal testing
 - Genetic engineering in food production
 - Civilian weapons
 - Conventional tobacco products and alcohol
 - Entertainment media (gambling, gaming, pornography)

2. States

Countries are excluded for serious controversies, death penalty, human rights violations, lack of labor rights, child labor, corruption (according to Transparency International), violation of the Nuclear Non-Proliferation Treaty, high arms budget, authoritarian regime (according to Freedom House Ranking), non-ratification of the Biosafety Protocol.

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[Information referred to in Article 10]

Table 1
Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: ESG Portfolio Management GmbH
LEI : 894500IZBRDZ8HD4ST64
SDG Evolution Bonds

Summary

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Indicators applicable to investments in investee companies					
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	28.1598265 tonne CO2e	Coverage 97.23%	
		Scope 2 GHG emissions	24.01777615 tonne CO2e	Coverage 97.23%	
		Scope 3 GHG emissions	445.354656 tonne CO2e	Coverage 97.23%	
		Total GHG emissions	527.2745675 tonne CO2e	Coverage 97.23%	
	2. Carbon footprint	Carbon footprint	258.384545 tonne CO2e / EUR M invested	Coverage 97.23%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	527.6179 tonne CO2e / EUR M revenue	Coverage 97.23%	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	Coverage 90.52%	

	<p>5. Share of non-renewable energy consumption and production</p>	<p>Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage</p>	<p>Consumption: 60.12%</p> <p>Production: 2.59%</p>	<p>Coverage 95.85%</p> <p>Coverage 54.94%</p>	
	<p>6. Energy consumption intensity per high impact climate sector</p>	<p>Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector</p>	<p>Total: 0.325865893 GWh / EUR M revenue</p> <p>Sector A: 0.254984843 GWh / EUR M revenue</p> <p>Sector B: 0.462917975 GWh / EUR M revenue</p> <p>Sector C: 0.273367168 GWh / EUR M revenue</p> <p>Sector D: 0.069743375 GWh / EUR M revenue</p> <p>Sector E: n/a</p> <p>Sector L: 0 GWh / EUR M revenue</p>	<p>Coverage 98.77%</p> <p>Coverage 0%</p> <p>Coverage 0%</p> <p>Coverage 100%</p> <p>Coverage 75%</p> <p>Coverage 0%</p>	

				Coverage 100%	
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%	Coverage 90.5%	
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.003238036 tonne / EUR M invested	Coverage 7.36%	
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.486105125 tonne / EUR M invested	Coverage 97.23%	

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

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5.71%	Coverage 90.5%	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	0%	Coverage 97.23%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.29%	Coverage 56.95%	

	13. Board gender diversity	Average ratio of female to male board members in investee companies	38.84%	Coverage 97.23%	
	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%	Coverage 94.81%	

Indicators applicable to investments in sovereigns and supranationals					
Adverse sustainability indicator		Metric	Impact [year n]	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	101.403045 tonne CO2e / EUR M GDP	Coverage 50%	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Relative: 0% Absolute: 0	Coverage 50% Coverage 50%	

Indicators applicable to investments in real estate assets					
Adverse sustainability indicator		Metric	Impact [year n]	Explanation	Actions taken
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		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A		
Other indicators for principal adverse impact					

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [year n]	Explanation	Actions taken
Indicators applicable to investments in investee companies					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Emissions	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.473860496 tonne / EUR M invested	Coverage 11.06%	
Emissions	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	23.51%	Coverage 100%	

Table 3

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

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact [year n]	Explanation	Actions taken
Indicators applicable to investments in investee companies					
Human Rights	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	Coverage 90.5%	

Description of policies to identify and prioritise principal adverse sustainability impacts

ESG Portfolio Management GmbH screens the PAIs in the context of the SFDR in its investment process. For this screening, we use the data from MSCI ESG and from Clarity AI. If there is an occurrence of adverse impacts that are a breach of the UN Global Compact that we have subscribed to, then the specific company will be directly excluded from our investment universe. This also holds true for companies that are not in line with our exclusion policy:

1. Companies

The companies we select must be on the positive list, which is compiled by our analysis partner ESG Screen17 on the basis of strict exclusion criteria and excluding controversies. This procedure excludes violations of the UN Global Compact principles and, in general, companies with activities in the following business areas, among others:

0% revenue share:

Weapons of mass destruction and controversial weapons

- Coal mining, processing & services

- High risk oil (fracking, arctic drilling, oil sands, services)

- Power generation from nuclear energy
 - Uranium mining
 - Embryonic stem cell research and cloning technology
- 5% revenue share:
- Coal-fired power generation
 - Oil production, processing and electricity generation
 - Production and sale of key components for nuclear power plants
 - Biocides
 - Animal testing
 - Genetic engineering in food production
 - Civilian weapons
 - Conventional tobacco products and alcohol
 - Entertainment media (gambling, gaming, pornography)

2. States

Countries are excluded for serious controversies, death penalty, human rights violations, lack of labor rights, child labor, corruption (according to Transparency International), violation of the Nuclear Non-Proliferation Treaty, high arms budget, authoritarian regime (according to Freedom House Ranking), non-ratification of the Biosafety Protocol.

Consideration of adverse impacts at company level

Our funds consider the most significant adverse impacts on sustainability factors (environmental, social, labor rights, human rights, corruption, bribery and corporate governance) to ensure due diligence. This ensures that the investment objective of the funds is not achieved through adverse impacts on other areas of sustainability.

The consideration of adverse sustainability impacts is incorporated into the investment process of the funds via various procedures. First of all, exclusion criteria are defined. This ensures that investments are not made in companies or countries with a particularly high adverse sustainability impact or that they are removed from the investment universe as a measure if the adverse impact increases.

The associated adverse sustainability impacts to be taken into account when making an investment decision are determined on a monthly basis within our funds. Data from ESG Screen17, MSCI ESG, CDP and right. based on science is used for this purpose. We require companies to have a minimum ESG rating of BBB from MSCI ESG in order to be investable for us. To reduce adverse sustainability impacts, we not only sell positions, but also seek an active dialog with companies in order to express constructive criticism and support them in making their business more sustainable and complying with international standards.

[Information referred to in Article 7]

Engagement policies

The fund management uses active engagement to improve the ESG quality and the SDG impact of the companies. All the requirements and procedures set out here apply to all instruments such as equities, bonds and alternative investments. We usually start our engagement by writing to the company. If there is no response after around three weeks response, we write again. If there is still no response we call the company. If our efforts remain unsuccessful, or the company's answers are unsatisfactory according to our own assessment, we use our voting rights in the case of share investments against the management (see also proxy voting) and/or sell our position (share or bond) promptly. If we want to achieve an improvement despite resistance improvement despite resistance, we use platforms such as UN PRI for further engagement. In the event of a positive response from the company the real implementation or compliance with the improvements in the long term.

Furthermore, we are committed to ensuring that companies apply for and receive meaningful ESG ratings from recognized agencies and receive them. In some cases, we will work with other institutional investors and use platforms such as the United Nations Principles for Responsible Investment (UN PRI).

[Information referred to in Article 8]

References to international standards

Being committed to sustainable investing as a part of our company DNA, we cooperate with a wide range of institutions and we follow several international standards.

We are a member and signatory of the UN PRIs. Furthermore, we comply with the UN Global Compact in our investment decisions. We measure our compliance with the UN Global Compact with the data provider ESG Screen17.

We also aim to support the 17 UN SDGs with our investments, especially the goals 2,3,4,7,12,13).

We are in close contact with our sustainability data providers and give them direct feedback on their services that we use to comply with international standards.

[Information referred to in Article 9]

Historical comparison

No historical comparison to other reference periods has been disclosed in this statement as ESG Portfolio Management did not disclose the PAIs of its investment decisions on sustainability factors for previous reference periods.

The earliest comparison will be provided in 2025.

[Information referred to in Article 10]

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

Financial market participant

Dezember PAI Gesamt

Summary

[Name and, where available, LEI] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of [name of the financial market participant] [where applicable, insert “and its subsidiaries, namely [list the subsidiaries included]”].

This principal adverse impacts statement covers the reference period from [insert “1 January” or the date on which principal adverse impacts were first considered] to 31 December [year n].

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
Greenhouse Gas Emissions					
1. GHG Emissions	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
Greenhouse Gas Emissions					
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
Greenhouse Gas Emissions					
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
Greenhouse Gas Emissions					
	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
Greenhouse Gas Emissions					
	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
Social and employee matters					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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.	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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.	
12. Unadjusted gender pay gap	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
Social and employee matters					
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
Environmental					
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)	
Social					
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
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
Emissions					
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

<p>5. Breakdown of energy consumption by type of non-renewable sources of energy</p>	<p>Breakdown of energy consumption by type of non-renewable sources of energy (Coal)</p>	<p>0.02%</p>	<p>52.35%</p>	<p>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.</p>
	<p>Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)</p>	<p>0.00%</p>	<p>52.35%</p>	<p>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.</p>
	<p>Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)</p>	<p>24.88%</p>	<p>52.35%</p>	<p>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.</p>

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Oil & Gas)	0.00%	52.35%	The energy consumption from oil & 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.
Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)	0.01%	52.35%	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.
Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)	0.39%	52.35%	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.

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

<p>7. Investments in companies without water management policies</p>	<p>Share of investments in investee companies without water management policies</p>	<p>31.46%</p>	<p>92.70%</p>	<p>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.</p>
<p>8. Exposure to areas of high water stress</p>	<p>Share of investments in investee companies with sites located in areas of high water stress without a water management policy</p>	<p>0.35%</p>	<p>92.70%</p>	<p>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.</p>
<p>9. Investments in companies producing chemicals</p>	<p>Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006</p>	<p>0.00%</p>	<p>100.00%</p>	<p>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).</p>

Additional climate and other environment-related indicators

Water, waste, and material emissions

<p>10. 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>0.75%</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>11. 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>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>12. 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>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>

Additional climate and other environment-related indicators

Water, waste, and material emissions

<p>13. Non-recycled waste ratio</p>	<p>Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average</p>	<p>3.45</p>	<p>28.04%</p>	<p>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).</p>
<p>14. Natural species and protected areas</p>	<p>1.Share of investments in investee companies whose operations affect threatened species</p>	<p>12.24%</p>	<p>92.70%</p>	<p>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.</p>
	<p>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</p>	<p>6.66%</p>	<p>91.16%</p>	<p>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.</p>

Additional climate and other environment-related indicators

Water, waste, and material emissions

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

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
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	

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

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

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

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

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
Social and employee matters					
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
Social and employee matters					
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
Social and employee matters					
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
Social and employee matters					
	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.	
8. Excessive CEO pay ratio	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.	
Human rights					
9. Lack of a human rights policy	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

Human rights

<p>10. Lack of due diligence</p>	<p>Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts</p>	<p>34.75%</p>	<p>92.70%</p>	<p>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.</p>
<p>11. Lack of processes and measures for preventing trafficking in human beings</p>	<p>Share of investments in investee companies without policies against trafficking in human beings</p>	<p>33.57%</p>	<p>92.70%</p>	<p>The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings.</p>
<p>12. Operations and suppliers at significant risk of incidents of child labour</p>	<p>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</p>	<p>11.60%</p>	<p>92.70%</p>	<p>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.</p>

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

Human rights

13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	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	11.92%	92.70%	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.
14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00	91.75%	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).

Anti-corruption and anti-bribery

15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.79%	92.70%	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.
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Anti-corruption and anti-bribery

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	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	0.70%	92.70%	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.
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies	3.00	92.70%	The sum of number of convictions against the portfolio's holdings for violation of anti-corruption and anti-bribery laws.
	Amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	52,711,752.95	92.70%	The sum of fines for convictions against the portfolio's holdings related to a violation of anti-corruption and anti-bribery laws.

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
Social					
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).	
Human rights					
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®).	

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

Governance

21. 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).
22. 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.
23. 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

Governance

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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SFDR Annual Report:

Principal Adverse Sustainability Impacts (PASI) Statement

 February 22 2024

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

Financial market participant

Flexibel

Summary

[Name and, where available, LEI] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of [name of the financial market participant] [where applicable, insert “and its subsidiaries, namely [list the subsidiaries included]”].

This principal adverse impacts statement covers the reference period from [insert “1 January” or the date on which principal adverse impacts were first considered] to 31 December [year n].

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
Greenhouse Gas Emissions					
1. GHG Emissions	Scope 1 GHG emissions	39.40	92.00%	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	44.64	92.00%	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	746.36	92.00%	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	830.40	92.00%	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
Greenhouse Gas Emissions					
2. Carbon Footprint	Carbon Footprint	204.34	92.00%	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	506.92	92.87%	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%	92.87%	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
Greenhouse Gas Emissions					
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	63.06%	83.70%	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	80.40%	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	80.40%	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
Greenhouse Gas Emissions					
	NACE Code C (Manufacturing)	0.31	80.40%	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)	0.52	80.40%	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	80.40%	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	80.40%	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
Greenhouse Gas Emissions					
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.44	80.40%	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	80.40%	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	80.40%	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%	92.87%	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	1.42%	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	0.21	39.18%	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
Social and employee matters					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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.	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	20.49%	92.87%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.22%	23.82%	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
Social and employee matters					
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.61%	92.87%	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%	92.87%	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
Environmental					
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)	
Social					
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
Emissions					
1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	0.31	7.86%	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
Emissions					
2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.08	5.13%	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	2.20%	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	26.95%	92.87%	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

<p>5. Breakdown of energy consumption by type of non-renewable sources of energy</p>	<p>Breakdown of energy consumption by type of non-renewable sources of energy (Coal)</p>	<p>0.01%</p>	<p>49.08%</p>	<p>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.</p>
	<p>Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)</p>	<p>0.00%</p>	<p>49.08%</p>	<p>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.</p>
	<p>Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)</p>	<p>6.88%</p>	<p>49.08%</p>	<p>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.</p>

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Oil & Gas)	0.00%	49.08%	The energy consumption from oil & 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.
Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)	0.02%	49.08%	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.
Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)	0.79%	49.08%	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.

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Other Non-Renewable)	62.28%	49.08%	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	0.67%	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

<p>7. Investments in companies without water management policies</p>	<p>Share of investments in investee companies without water management policies</p>	<p>31.11%</p>	<p>92.87%</p>	<p>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.</p>
<p>8. Exposure to areas of high water stress</p>	<p>Share of investments in investee companies with sites located in areas of high water stress without a water management policy</p>	<p>0.00%</p>	<p>92.87%</p>	<p>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.</p>
<p>9. Investments in companies producing chemicals</p>	<p>Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006</p>	<p>0.00%</p>	<p>100.00%</p>	<p>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).</p>

Additional climate and other environment-related indicators

Water, waste, and material emissions

<p>10. 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>92.87%</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>11. 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>36.54%</p>	<p>87.51%</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>12. 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>66.81%</p>	<p>92.87%</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	3.22	28.26%	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).
14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species	12.78%	92.87%	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.
	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	7.81%	91.66%	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.

Additional climate and other environment-related indicators

Water, waste, and material emissions

15. Deforestation	Share of investments in companies without a policy to address deforestation	84.52%	92.87%	The percentage of the portfolio's market value exposed to issuers without a deforestation policy.
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Green securities

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
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	

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

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

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

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

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
Social and employee matters					
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	5.68%	92.87%	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
Social and employee matters					
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.00	49.61%	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%	17.85%	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)	47.17%	92.87%	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
Social and employee matters					
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	33.09%	92.87%	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	4.77%	92.87%	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	92.00%	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
Social and employee matters					
	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.	
8. Excessive CEO pay ratio	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)	129.10	76.28%	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.	
Human rights					
9. Lack of a human rights policy	Share of investments in entities without a human rights policy	8.01%	92.87%	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

<p>10. Lack of due diligence</p>	<p>Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts</p>	<p>37.73%</p>	<p>92.87%</p>	<p>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.</p>
<p>11. Lack of processes and measures for preventing trafficking in human beings</p>	<p>Share of investments in investee companies without policies against trafficking in human beings</p>	<p>36.38%</p>	<p>92.87%</p>	<p>The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings.</p>
<p>12. Operations and suppliers at significant risk of incidents of child labour</p>	<p>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</p>	<p>11.73%</p>	<p>92.87%</p>	<p>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.</p>

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

Human rights

13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	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	11.73%	92.87%	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.
14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00	92.00%	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).

Anti-corruption and anti-bribery

15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.59%	92.87%	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.
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Anti-corruption and anti-bribery

<p>16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery</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>1.14%</p>	<p>92.87%</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>17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</p>	<p>Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies</p>	<p>2.00</p>	<p>92.87%</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>92.87%</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>

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
Social					
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).	
Human rights					
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

21. 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).
22. 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.
23. 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

Governance

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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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

Financial market participant

Bonds

Summary

[Name and, where available, LEI] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of [name of the financial market participant] [where applicable, insert “and its subsidiaries, namely [list the subsidiaries included]”].

This principal adverse impacts statement covers the reference period from [insert “1 January” or the date on which principal adverse impacts were first considered] to 31 December [year n].

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
Greenhouse Gas Emissions					
1. GHG Emissions	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
Greenhouse Gas Emissions					
2. Carbon Footprint	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).	
3. GHG intensity of investee company	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).	
4. Exposure to companies active in the fossil fuel sector	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
Greenhouse Gas Emissions					
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
Greenhouse Gas Emissions					
	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
Greenhouse Gas Emissions					
	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
Social and employee matters					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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.	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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.	
12. Unadjusted gender pay gap	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
Social and employee matters					
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
Environmental					
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)	
Social					
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
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
Emissions					
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

<p>5. Breakdown of energy consumption by type of non-renewable sources of energy</p>	<p>Breakdown of energy consumption by type of non-renewable sources of energy (Coal)</p>	<p>0.02%</p>	<p>54.76%</p>	<p>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.</p>
	<p>Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)</p>	<p>0.00%</p>	<p>54.76%</p>	<p>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.</p>
	<p>Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)</p>	<p>35.06%</p>	<p>54.76%</p>	<p>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.</p>

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Oil & Gas)	0.00%	54.76%	The energy consumption from oil & 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.
Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)	0.00%	54.76%	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.
Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)	0.39%	54.76%	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.

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

<p>7. Investments in companies without water management policies</p>	<p>Share of investments in investee companies without water management policies</p>	<p>37.73%</p>	<p>95.46%</p>	<p>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.</p>
<p>8. Exposure to areas of high water stress</p>	<p>Share of investments in investee companies with sites located in areas of high water stress without a water management policy</p>	<p>1.90%</p>	<p>95.46%</p>	<p>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.</p>
<p>9. Investments in companies producing chemicals</p>	<p>Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006</p>	<p>0.00%</p>	<p>100.00%</p>	<p>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).</p>

Additional climate and other environment-related indicators

Water, waste, and material emissions

<p>10. 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>0.00%</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>11. 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>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>12. 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>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

<p>13. Non-recycled waste ratio</p>	<p>Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average</p>	<p>3.84</p>	<p>25.41%</p>	<p>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).</p>
<p>14. Natural species and protected areas</p>	<p>1.Share of investments in investee companies whose operations affect threatened species</p>	<p>9.38%</p>	<p>95.46%</p>	<p>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.</p>
	<p>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</p>	<p>3.67%</p>	<p>93.32%</p>	<p>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.</p>

Additional climate and other environment-related indicators

Water, waste, and material emissions

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

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
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	

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

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

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

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

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
Social and employee matters					
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
Social and employee matters					
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
Social and employee matters					
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
Social and employee matters					
	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.	
8. Excessive CEO pay ratio	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.	
Human rights					
9. Lack of a human rights policy	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

<p>10. Lack of due diligence</p>	<p>Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts</p>	<p>26.46%</p>	<p>95.46%</p>	<p>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.</p>
<p>11. Lack of processes and measures for preventing trafficking in human beings</p>	<p>Share of investments in investee companies without policies against trafficking in human beings</p>	<p>27.16%</p>	<p>95.46%</p>	<p>The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings.</p>
<p>12. Operations and suppliers at significant risk of incidents of child labour</p>	<p>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</p>	<p>11.52%</p>	<p>95.46%</p>	<p>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.</p>

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

Human rights

13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	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	13.18%	95.46%	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.
14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00	94.37%	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).

Anti-corruption and anti-bribery

15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	2.25%	95.46%	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.
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Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Anti-corruption and anti-bribery

<p>16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery</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>17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</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>

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
Social					
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).	
Human rights					
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®).	

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

Governance

21. 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).
22. 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.
23. 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

Governance

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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