



ESG Portfolio Management



A bridge to effective sustainable investment solutions



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April 2024

Only for professional clients and eligible counterparties. No onward transmission to private clients.

Agenda

1. Executive Summary
2. Company profile
3. Our Investment philosophy
4. Investment process
5. Customer-oriented implementation solutions
6. Appendix

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www.esg-pm.com

Executive Summary

Attractive, risk-adjusted returns can be achieved with sustainability.



If all companies operated as the companies in our funds do, global warming could be limited to below 2 degrees by 2050.

Executive Summary



Measurable positive impacts on Sustainable Development Goals (SDGs) should increase the expected performance of our funds.



The selection of issuers with high ESG qualities should reduce the risk of the investments.



Careful research with internal credit rating models allows us to construct truly sustainable portfolios.



The companies we invest have a low carbon-intensity which makes our funds aligned with the Paris-Climate-Agreement.

Executive Summary

SDG EVOLUTION FLEXIBEL: Conservative European Multi-Asset Strategy

Financial	Sustainability
1. Attractive absolute return	1. Average portfolio ESG rating of AAA*
2. Positive total return target of over 4% Pay-out target of at least 2%	2. Minimum portfolio SDG impact of 40%*
3. Hedging of risks through ESG integration and use of equity put options	3. Adherence to 2 degree target of the Paris Climate Agreement

SDG EVOLUTION BONDS: Conservative European investment grade fixed-income strategy

Financial	Sustainability
1. Attractive return compared to the European investment grade universe	1. Average portfolio ESG rating of at AAA*
2. Positive total return target of over 2% Pay-out target of at least 1%	2. Goal: portfolio SDG impact of 30%*
3. Hedging of risks through ESG integration and use of bond derivatives	3. Adherence to 2 degree target of the Paris Climate Agreement

*Data source: MSCI ESG; see appendix for methodology

Our Investment-Philosophy

Our Values

Sustainability

In all our assets, our main focus is constantly and unreservedly directed towards the sustainability of our products.

Liquidity

Our funds and the positions they contain are tradable on a daily basis.



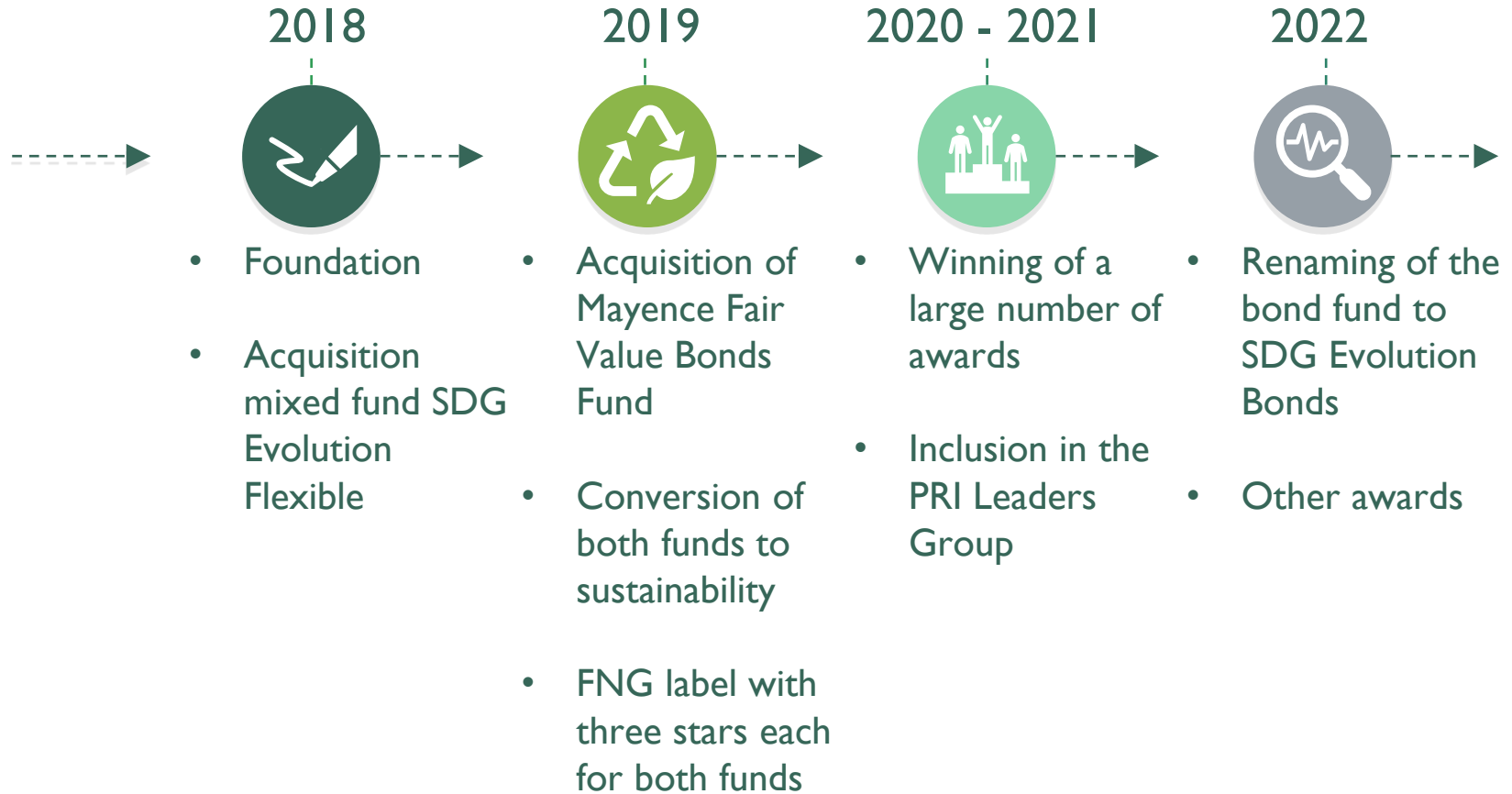
Protection

Active risk management reduces risk even in difficult times.

**Invest sustainably and safely in liquid funds of the
ESG Portfolio Management**

Company Profile

History



Company Profile

Our Awards



Company Profile

Our Memberships



Mitglied im
Petersmann Institut
DURCH WERTE VERBUNDEN



Company Profile

Our partners



Fund Administrator (KVG)



Asset Management / Trade Execution



Custodian of SDG Evolution Bonds



Custodian of SDG Evolution Flexibel



Liability Umbrella

Company Profile

Our Team – engaged and motivated



Christoph Klein
CFA, CEFA
Founder & Managing Partner



Dr. Linn Karstadt
Corporate Strategy &
Business Development



Frank Rothauge
CFA
Equity Expert



Benedict Schiermeyer
Working Student
BSc Candidate Finance



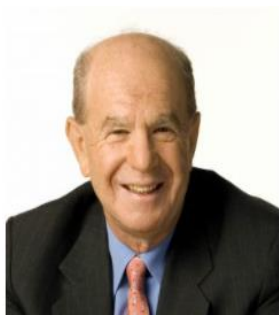
Konstantinos Passias
Working Student
MEng Student Environment



Max Vollmann
Working Student
BSc Student Finance

Company Profile

Our Advisory Board: international know-how for specific problems



Prof. Dr. E. I. Altman
Prof. em. für Finance
Stern School of Business



Eveline Lemke
Gründerin
Thinking Circular



Dr. Kim Schumacher
Dozent Finanzen & ESG
Tokio Institute of Technology



Lara Obst
Gründerin & Chief Climate Officer
THE CLIMATE CHOICE



Christoph Michel
Leiter Philanthropie
Stiftung Zuhören



Dr. Altfried M. Lütkenhaus
Ehem.
Vorstandsmitglied
Frankfurter Sparkasse



Markus Büchter
Gründer MBV Vision
& Consulting FZCO



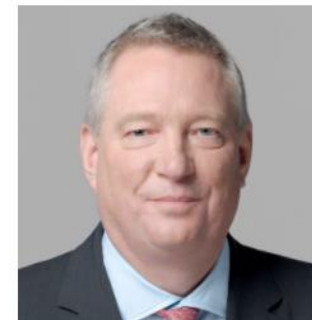
Dr. Bob Buhr
Gründer & Direktor
Green Planet Consulting



Dr. Helmut Kaiser
Gründer & Direktor
Kaiser Financial
Consulting



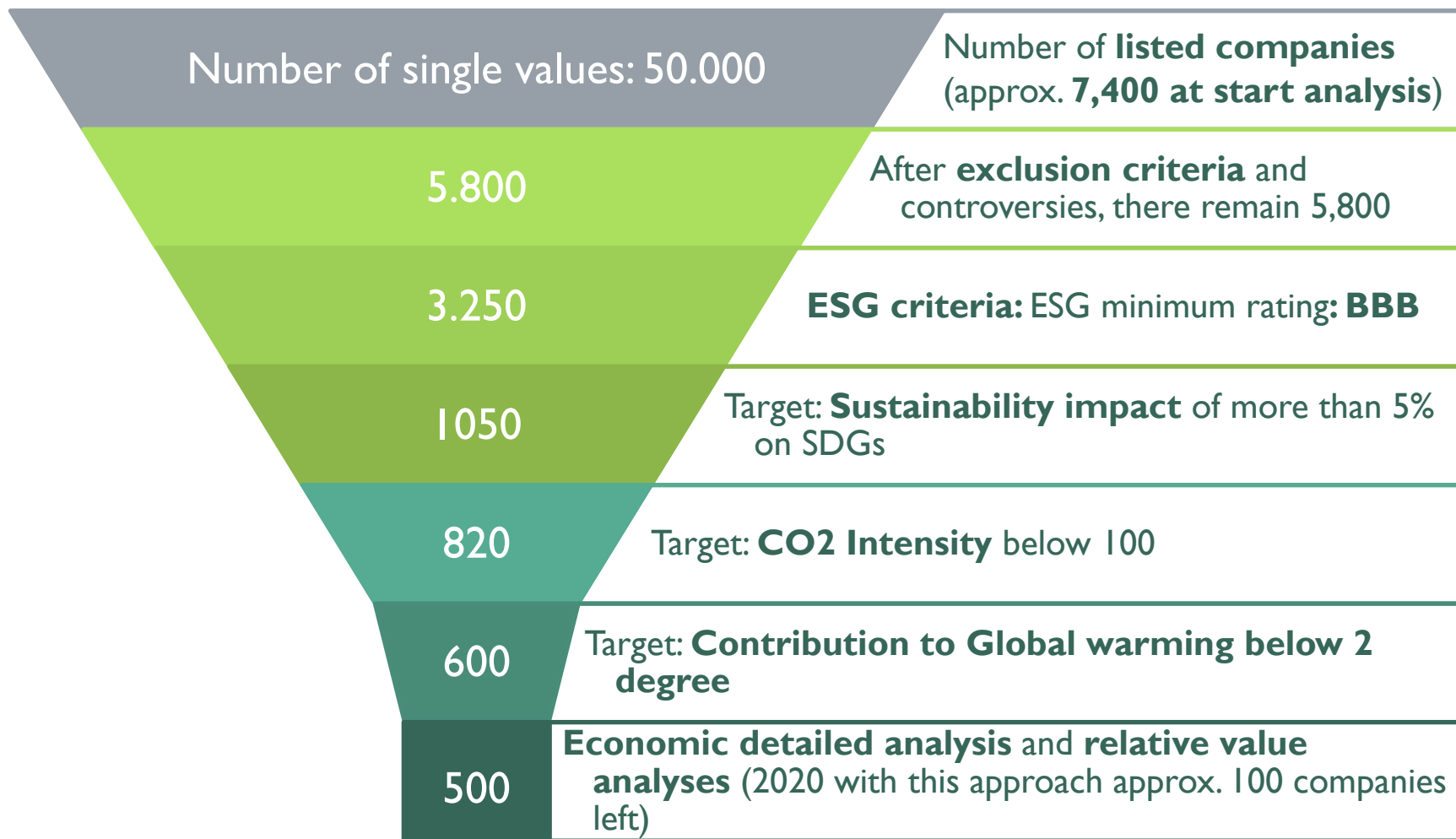
Paresh Sheth
Direktor CASI (globale
Zertifizierungsstelle für CSR)



Paul Smith
Ehem. Präsident
CFA Institute

Our Investment-Philosophy

Multi-stage selection process



Investment process

MSCI ESG Rating:AAA

Our two funds SDG Evolution Flexibel and SDG Evolution Bonds were awarded the top rating AAA rating in their ESG ratings.



This is rare and distinguishes our funds in environmental, social and governance aspects.

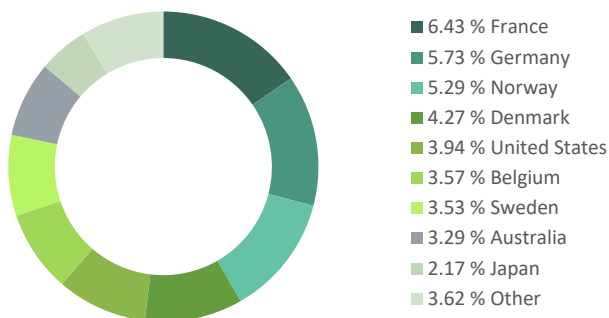


Source: MSCI ESG, as of 30. June 2023

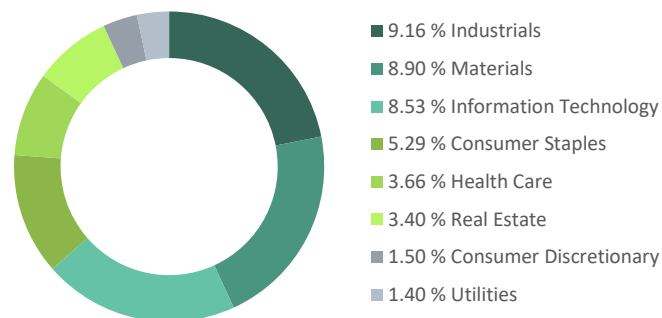
Our Investment-Philosophy

Broad diversification (using the example of SDG Evolution Flexible)

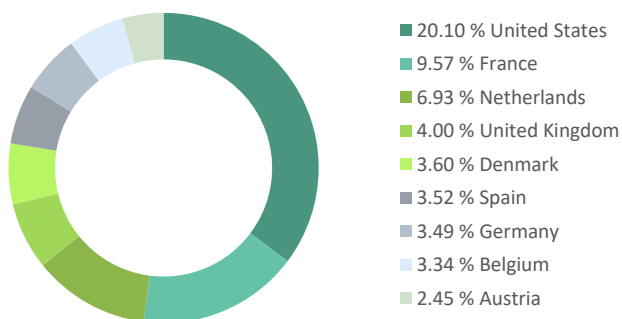
Equities by country



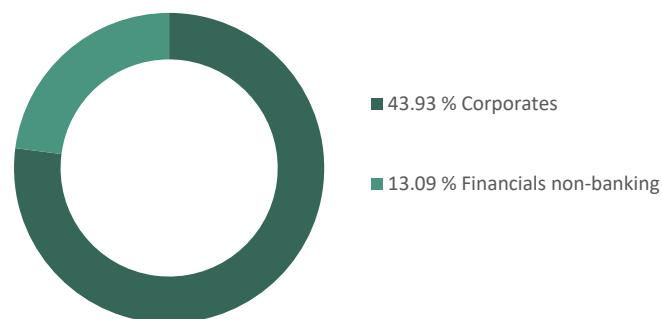
Equities by sectors



Fixed Income by country



Fixed Income by sectors



For the composition of the SDG Evolution Bond, see:
<https://fondsfinder.universal-investment.com/de/DE/Funds/DE000A2AQZE9/portfolio>

Source: Universal Investment, March 31st, 2024

Investment process

Permanent Management

Acquisition:

Positive Impact on SDGs
low climate risks

Acquisition:

Attractive new issues
and promising shares

Minimum number of
positions :

SDG Evolution Flexibel: 50
SDG Evolution Bonds: 35

Selling:

Target price or
spread reached

Selling:

Deterioration of credit-
worthiness and price risks

Selling:

Deterioration of ESG Quality,
SDG impact, controversies, PAIs

Investment process

Exclusion criteria



We apply extensive exclusion criteria and thoroughly analyze for individual relevant ESG factors before purchase to minimize downside risks. To do this, we use various data providers and our own research to discover any controversies.

Methodology notes: see appendix

Exclusion criterion	Max. Share of sales
<ul style="list-style-type: none"> ▪ Weapons of mass destruction and controversy ▪ Coal production, processing & services ▪ High Risk Oil (Fracking, Arctic Drilling, Oil Sands) ▪ Nuclear power generation ▪ Uranium mining ▪ Embryonic stem cell research & cloning technology 	0%
<ul style="list-style-type: none"> ▪ Coal-fired power generation ▪ Oil production, processing and power generation ▪ High-risk oil (services) ▪ Production and distribution 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) 	5%

Investment process

High ESG- Qualities

ESG – Environmental, Social, Governance
Riskmanagement – to help you sleep well at night



The application of strict **exclusion criteria** and a **minimum ESG rating** of BBB guarantees high ESG qualities.

Investment process

High ESG qualities - PAIs

In the EU action plan to achieve the transformation to a sustainable economy, the Sustainable Finance Disclosure Regulation (SFDR) was adopted in 2019.

It includes **disclosure requirements for financial institutions** at the organizational and product level.

According to SFDR, our two funds are classified as **Article 9 funds**.

Therefore, we do not only consider the previously mentioned exclusion criteria but also the so-called **PAIs (Principal Adverse Impacts on Sustainability)**, impacts on the **SDGs** and EU Taxonomy Alignments.

These adverse impacts on sustainability include indicators from the areas of greenhouse gas emissions, energy efficiency, biodiversity, water, waste, social and employee affairs, human rights and corruption.

Source: Deloitte

<https://www2.deloitte.com/de/de/pages/financial-services/articles/nachhaltigkeit-offenlegungspflichten-finanzdienstleistungen.html>



Investment process

18 Indicators for assessing negative environmental and social impacts

Climate and other environment indicators

- GHG Emissions ('Scope 1, 2, 3 & total)
- Carbon Footprint
- GHG Intensity
- Fossil Fuel Sector
- Non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Biodiversity sensitive area
- Emissions to water hazardous waste ratio

Social and governance indicators

- Violations of UN Global Compact principles and OECD guidelines
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines
- Gender pay gap
- Board gender diversity
- Exposure to controversial weapons

Indicators for sovereigns, supranationals, and real estate

- GHG intensity (for sovereigns)
- Investee countries subject to social violations (for sovereigns)
- Exposure to fossil fuels through real estate assets (for real estate)
- Exposure to energy inefficient real estate assets (for real estate)
- Exposure to energy inefficient real estate assets (for real estate)

Investment process

Example - 14 mandatory PAIs for companies in SDG Evolution Flexible

Expand all Close all	Coverage	Total ¹	Units
Categories ²	SFDR profile ³	SFDR profile ³	SFDR profile ³
COMPANIES Calculated from 33 out of 33 ¹	-	-	-
Environmental	-	-	-
M1 - Total GHG emissions	100.00 %	<u>6,807.49</u>	tonne CO2e
M1.1 - Scope 1 GHG emissions	100.00 %	<u>18.58</u>	tonne CO2e
M1.2 - Scope 2 GHG emissions	100.00 %	<u>13.29</u>	tonne CO2e
M1.3 - Scope 3 GHG emissions	100.00 %	<u>6,764.48</u>	tonne CO2e
M2 - Carbon footprint	100.00 %	<u>2,948.43</u>	tonne CO2e / E...
M3 - GHG intensity of investee companies	100.00 %	<u>3,342.41</u>	tonne CO2e / E...
M4 - Exposure to companies active in the fossil fuel sector	100.00 %	<u>4.36 %</u>	%
M5 - Share of non-renewable energy consumption and production	0.00 %	-	-
M5.1 - Share of non-renewable energy consumption	94.53 %	<u>59.96 %</u>	%
M5.2 - Share of non-renewable energy production	100.00 %	<u>6.25 %</u>	%
M6 - Energy consumption intensity per high impact climate sector	100.00 %	<u>0.20</u>	GWh / EUR M re...
M6.1 - Energy consumption intensity per high impact climate sector A	100.00 %	<u>5.19</u>	GWh / EUR M re...
M6.4 - Energy consumption intensity per high impact climate sector D	100.00 %	<u>0.55</u>	GWh / EUR M re...
M6.9 - Energy consumption intensity per high impact climate sector L	100.00 %	<u>0.24</u>	GWh / EUR M re...
M7 - Activities negatively affecting biodiversity sensitive areas	94.34 %	<u>0.00 %</u>	%
M8 - Emissions to water	14.66 %	<u>< 0.01</u>	tonne / EUR M i...
M9 - Hazardous waste	100.00 %	<u>5.72</u>	tonne / EUR M i...
Social	-	-	-
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	94.34 %	<u>9.21 %</u>	%
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME	100.00 %	<u>0.00 %</u>	%
M12 - Unadjusted gender pay gap	46.31 %	<u>8.83 %</u>	%
M13 - Board gender diversity	100.00 %	<u>38.89 %</u>	%
M14 - Exposure to controversial weapons	100.00 %	<u>0.00 %</u>	%

Source: Clarity AI, Date March 31st, 2024

Investment process

High ESG qualities - ESG minimum rating



Data sources: We use licenses from MSCI ESG, Bloomberg, CDP (Carbon Disclosure Project) and Clarity AI as well as external research.



Method: We filter by ESG ratings and exclusion criteria and thoroughly analyze internally for individual relevant ESG factors before purchase to minimize risk of loss.

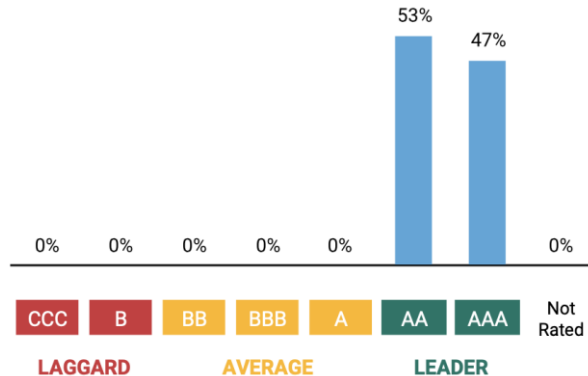


We aim for average ESG ratings of AAA at the fund level.



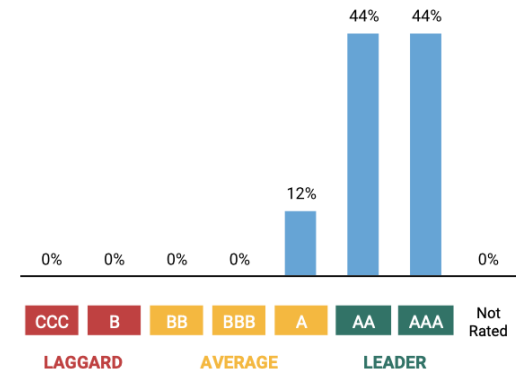
The minimum ESG rating of individual portfolio positions of our funds is BBB (currently the worst ESG rating is A).

SDG Evolution Flexibel



MSCI ESG Rating of the SDG Evolution Flexible
Status: March 31st, 2024
Methodology notes: see appendix

SDG Evolution Bonds



MSCI ESG Rating of the SDG Evolution Bonds
Status: March 31st, 2024
Methodology notes: see appendix

Investment process

SDGs

SDG – Sustainable Development Goals

Positive Impact - so that you know what you wake up to in the morning

- 17 UN goals for the future of the world until 2030
- We focus especially on the goals

Focus people

#2 No hunger

#3 Health and well-being

#4 Quality education

Focus on nature

#7 Affordable and clean energy

#12 Sustainable consumption & production

#13 Climate protection measures



Investment process

SDG-Analysis – SDG Evolution Flexibel



Method: We select companies with positive SDG impacts that have no negative impacts.



The contribution of the portfolio should be above 30% for both funds. Most sustainable benchmarks achieve a value of only about 5%.



The SDG impact of each position and of the overall fund is measured as a share of sales that can be clearly attributed to an SDG.



Data Sources: For SDG impact measurement, we use licenses from MSCI ESG and ESG Screen I7, as well as other external research.

SDG-Contribution measurement – SDG Evolution Flexibel:

58.5%*



TOP 5 SDGs:



Values reflect the portfolio-weighted average of the percentage of sales of each company generated by products and/or services with sustainable impacts.

Source, MSCI ESG, March 31st, 2024, own calculations.

Methodology notes: see appendix

Investment process

SDG-Analyse – SDG Evolution Bonds



Method: We select companies with positive SDG impacts that have no negative impacts.



The contribution of the portfolio should be above 30% for both funds. Most sustainable benchmarks achieve a value of only about 5%.



The SDG impact of each position and of the overall fund is measured as a share of sales that can be clearly attributed to an SDG.



Data Sources: For SDG impact measurement, we use licenses from MSCI ESG and ESG Screen I7, as well as other external research.

SDG-Contribution measurement– SDG Evolution Bonds:

37.2%*



TOP 5 SDGs:

22.8 %



7.8 %



3.0 %



1.9 %



1.5 %



Values reflect the portfolio-weighted average of the percentage of sales of each company generated by products and/or services with sustainable impacts.

Source, MSCI ESG, March 31st, 2024, own calculations.

Methodology notes: see appendix

Investment process

Example companies* with positive SDG impact

We particularly want to invest in companies that promote the transition to a sustainable future with their corporate activities. In particular, companies that strongly reduce emissions, are extraordinarily committed to climate protection or are active in the field of renewable energies find their way into our funds.

Sims Ltd. :



Source: urbangreencouncil.org



- Sims Ltd. is a global metals recycling company based in Australia.
- Recycling in the metals sector results in significant GHG emissions savings and less air pollution.
- SDG impact: 98% & MSCI ESG rating: AAA

SMA Solar:



Source: <https://cdn.sma.de/capital-markets-day-2022>



- SMA Solar Technology AG, headquartered in Hesse, Germany, is a global provider of photovoltaic technology
- The company has made a clear statement against Modern Slavery.
- The company achieves the maximum SDG impact of 100% and an ESG rating of AAA.

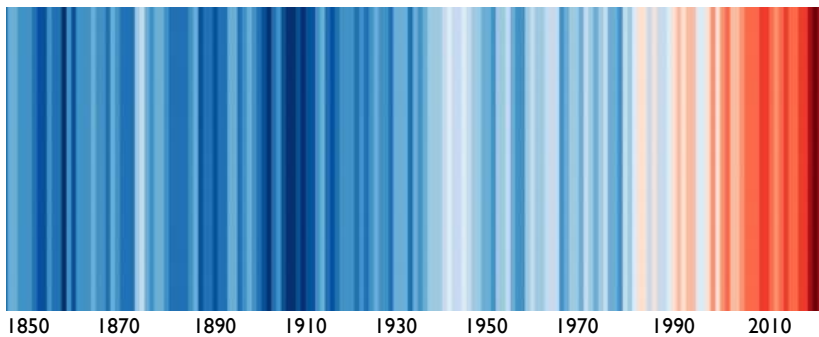
* There is no guarantee that these companies will permanently be part of the portfolio, as it is continuously adjusted and short-term changes are also possible.

Investment process

Background: Climate risks

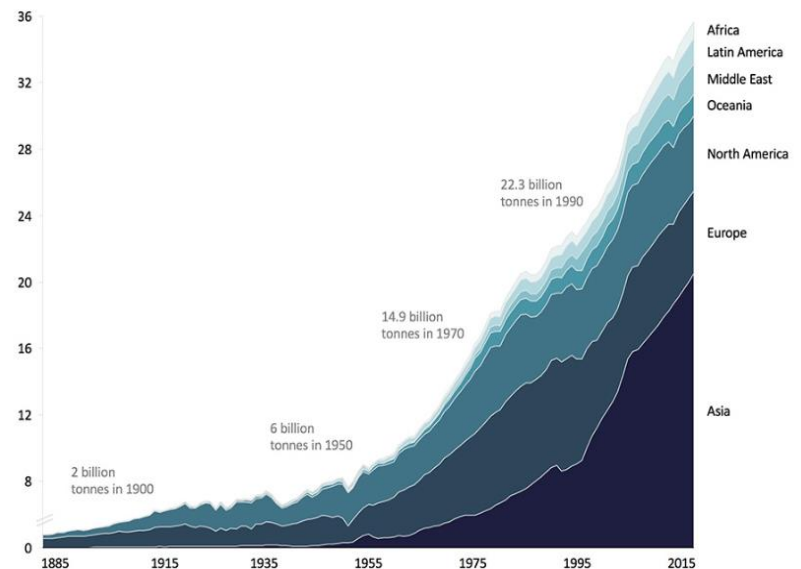
- Climate risks are the greatest threat of our time and are now receiving the highest attention from society and politicians as well as regulators and investors.
- We are committed to ensuring that our funds cause less than 2 degrees of global warming.

According to heat streaks from 1850-2018, global temperatures rise sharply from 1990:



Source: Prof. Ed Hawkins: Warming stripes for 1850-2018.
<https://showyourstripes.info/>

Increase in CO2 emissions, especially in Asia:







Source: <https://www.consultancy.uk/news/13553/global-co2-emissions-and-the-20-most-polluting-countries-in-the-world>

Investment process

Background: Climate risks

GDP losses are expected globally for different warming scenarios by 2050.

Economic impacts		<2 °C		3 °C	5 °C
		-10%	-13%	-23%	-45%
	Global GDP impact (2018: \$80tn)				
	Stranded assets	Transition: fossil fuel assets (supply, power, transport, industry)		Mixed: some fossil fuel assets mothballed, some physical stranding	Physical: uninhabitable zones, agriculture, water-intensive industry, lost tourism etc
	Food supply	Changing diets, some yield loss in tropics		24% yield loss	60% yield loss, 60% demand increase
	Insurance opportunities	New low-carbon assets and infrastructure investment (e.g. CCS)		Increasing demand to manage growing risks	Minimal: recession, tensions, high and unpredictable risks

Source: basierend auf Chief Risk Officers Forum, 2019

Investment process

Paris Climate Agreement: CO₂ - intensity & <2°C

Limiting warming is urgently needed to avert devastating consequences for our world and our economy. By investing in our funds, they contribute to this.

The climate risk experts at "right. based on science" have calculated: If all companies worked the way the companies in our funds do, global warming could be limited to around **2 degrees** by 2050.



We also invest in companies that do not currently operate in a climate-neutral way but show high efforts to reduce emissions. Through our investment, we can support them in their **transition** to a climate-neutral economy.

Sources:

<https://www.right-basedonscience.de>

<https://www.cdp.net/en/investor/climetrics>

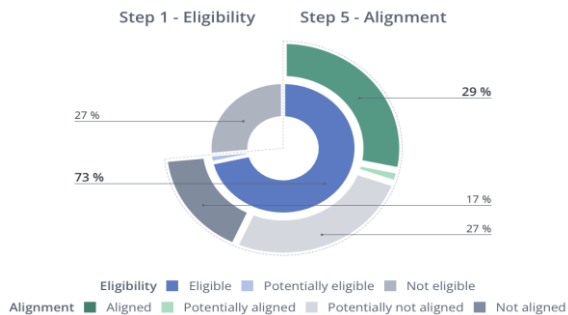
Investment process

Our funds strive for high taxonomy compliance

- The EU taxonomy is a classification system that creates a uniform definition of environmentally sustainable economic activities.
- The taxonomy compliance of our funds therefore indicates the percentage of sales of the companies in our two portfolios attributable to taxonomy-compliant activities (currently environment-related).

Clarity AI (eligible):	SDG Evolution Flexible	73%	SDG Evolution Bonds	40%
Clarity AI (aligned):		29%		1%
MSCI ESG (eligible):		68%		54%
MSCI ESG (aligned*):		58%		18%

- Out of 31,000 funds, only 7% have more than 10% "green returns" according to EU taxonomy (Source: Clarity AI).



Taxonomy-Alignment; SDG Evolution Flexible;
 Source: Clarity AI; As from: March 31st, 2023



Taxonomy-Alignment; SDG Evolution Bonds;
 Source: Clarity AI; As from: March 31st, 2023

*potentially aligned

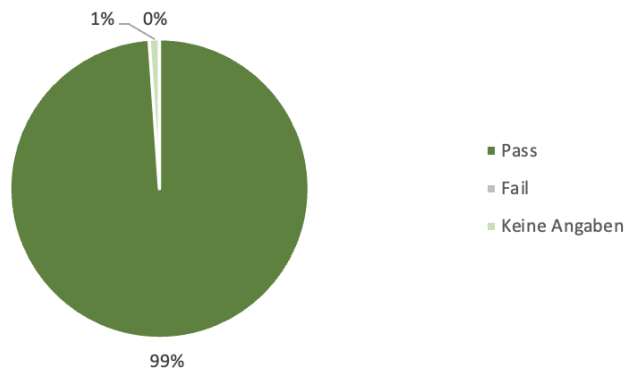
Investment process

Measurement with the EU Screening Tool (Article 2 No. 17 SFDR) from MSCI ESG (SDG Flexibel)

- For our Article 9 funds, we strive for a high level of compliance with MSCI's EU Screening Tool.
- For classification as Article 9 funds, there must be no "fail" in the portfolio
- Compared to our benchmark we perform very well for both funds

SDG Evolution Flexibel

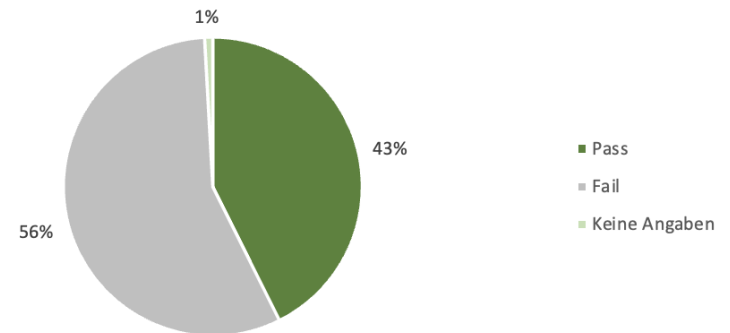
SDG Flexibel - MSCI EU Sustainable Investment Screening



EU Screening Tool MSCI; SDG Evolution Flexibel and Benchmark; Source: MSCI ESG; as of: March 31st, 2024

Benchmark

Benchmark SDG Flexibel - MSCI EU Sustainable Investment Screening



EU Screening Tool MSCI; SDG Evolution Flexibel and Benchmark; Source: MSCI ESG; as of: March 31st, 2024

Investment process

Engagement and Proxy Voting

If we notice grievances or want to improve the general sustainability situation of a company, we use our voting rights and commitment.

We use our **proxy voting** of our funds' shares to improve ESG quality and SDG impact.



We **engage** with companies to improve their ESG quality and SDG impact.

We report transparently on engagements and proxy votes:
www.esg-pm.com

Investment process

Example Engagement and Proxy Voting

But does something like that lead to change at all?: YES!

We launched a global initiative through UN PRI to reduce Kellogg's plastic consumption, which had come to our attention in a negative way.

And we were successful!

The screenshot displays the UN PRI collaboration platform interface. At the top, there is a search bar for collaborations and a navigation menu. The main content area features a large banner with the text "Sign the investor letter to Kellogg's on sustainable packaging" and "8 members". Below the banner, there is a section for "Signatories are invited to sign this investor letter, which asks Kellogg's to report on its approach to minimising environmental risk in its packaging." A table of details is visible, including "Type" (Investor statement or letter), "Status" (Completed), "Deadline" (31 December 2020), and "Contact" (Christoph Klein). A "Message contact" button is also present. The bottom of the interface shows a sidebar with filters for "Created on" (3 September 2019), "ESG theme" (Environment), "ESG sub-theme" (Waste and pollution), and "Sector" (Consumer Staples). A notification at the bottom states "This collaboration is completed. Please click here to view outcomes." and a post by Christoph Klein from ESG Portfolio Management is visible.

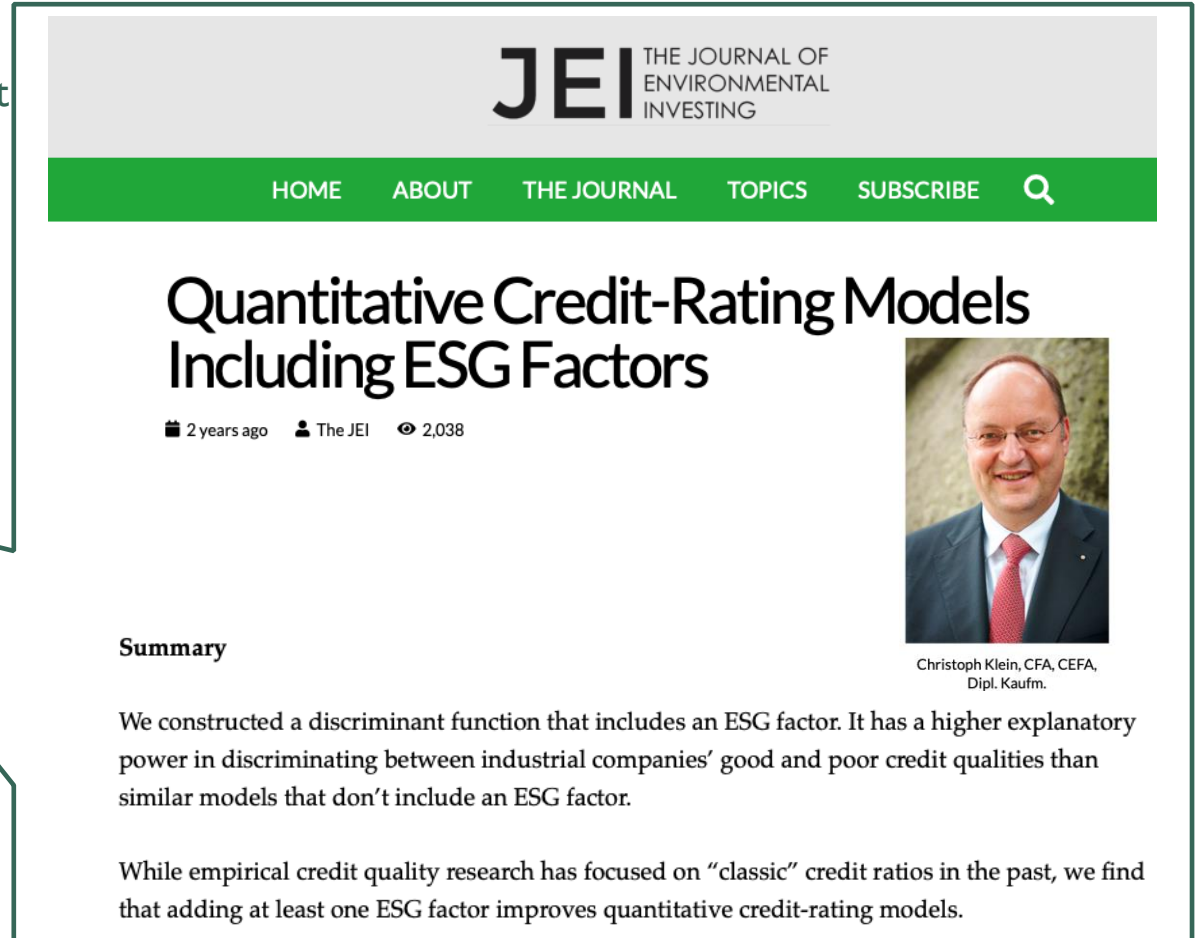


Investment process

Detailed economic analysis - proprietary credit rating model

We use internally generated quantitative rating models as part of our credit rating analyses:

We use the discriminant analysis method to calculate our internal credit rating models.



The screenshot shows the top of a webpage for 'THE JOURNAL OF ENVIRONMENTAL INVESTING' (JEI). The navigation bar includes links for HOME, ABOUT, THE JOURNAL, TOPICS, and SUBSCRIBE, along with a search icon. The main article title is 'Quantitative Credit-Rating Models Including ESG Factors', published 2 years ago by 'The JEI' with 2,038 views. A portrait of Christoph Klein, CFA, CEFA, Dipl. Kaufm., is shown next to the title. Below the title is a 'Summary' section.

Summary

We constructed a discriminant function that includes an ESG factor. It has a higher explanatory power in discriminating between industrial companies' good and poor credit qualities than similar models that don't include an ESG factor.

While empirical credit quality research has focused on "classic" credit ratios in the past, we find that adding at least one ESG factor improves quantitative credit-rating models.

Source: <http://www.thejei.com/quantitative-credit-rating-models-including-esg-factors/>

Investment process

Example Detailed economic analysis - proprietary credit rating model

As an example, here is our credit rating model for industrial companies:

SIMULATIONS							
Date	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016	
Bs Tot Asset	55,000	54,547,0	49,482,0	45,003,0	42,259,0	39,849,0	41,851,0
CF_FREE_CASH_FLOW	3,000	3,073,0	3,950,0	3,776,0	2,386,0	2,507,0	2,481,0
BS_TOT_LIAB2	26,000	26,438,0	25,755,0	21,863,0	19,995,0	19,907,0	21,198,0
Cf Cash From Oper	3,200	3,616,0	4,435,0	4,282,0	2,872,0	2,941,0	2,957,0
BS_RETAIN_EARN	19,000	19,708,0	16,107,0	16,099,0	15,488,0	12,262,0	11,892,0
TOT_MKT_VAL	80,000	113,551,5	78,352,2	63,478,3	45,113,0	50,956,5	49,436,1
INTEREST_COVERAGE_RATIO	30	43,7	24,5	20,2	14,5	11,9	9,5
TOT_DEBT_TO_TOT_ASSET	20	17,8	21,0	18,8	17,7	18,3	18,0
Market Cap / Total Liabilities	3,08	4,30	3,04	2,90	2,26	2,56	2,33
Free CF/ Total Liabilities	11,54%	11,62%	15,34%	17,27%	11,93%	12,59%	11,70%
StDev (CFO)	671	716	756	614	155	172	159
Mean (CFO)	3,296	3,309	3,387	3,070	2,834	2,826	2,798
Vaco	4,9	4,6	4,5	5,0	18,3	16,5	17,6
Retained Earnings / Total Assets	34,5%	36,1%	32,6%	35,8%	36,7%	30,8%	28,4%
Local currency per US-Dollar	1,00	0,98	0,98	0,98	0,98	0,98	0,98
Market Cap (local currency)	80,000	113,552	78,352	63,478	45,113	50,956	49,436
Market Cap (USD)	80,000	116,334	80,272	65,033	46,218	52,205	50,647
In Market Cap (USD)	25,11	25,48	25,11	24,90	24,56	24,68	24,65
Carbon Emissions GHG Mitigation Score	7	7	7	7	7	7	7
SCORE	21,20	21,76	21,19	21,02	20,63	20,77	20,68
ESG PM - Rating	A2	A2	A2	A2	A3	A3	A3
Moody's	A3		A3				STABLE
S&P's	A-		A-				STABLE
FITCH	WD		WD				#N/A N/A

Internal Model:

- ✓ Linking with Bloomberg data
- ✓ Creation of internal ratings
- ✓ Allows simulations and scenario analyses
- ✓ Comparison with ratings from credit rating agencies

Investment process

Riskmanagement

Using various classical portfolio management strategies, we aim to reduce various risk groups in the portfolio and thus make performance more secure.



To **reduce the equity exposure**, we use puts on relevant equity indices such as DAX or EuroStoxx and carefully select the portfolio weight, strikes and maturities. This helps up to be **cost-efficient** and achieve a positive convexity in the portfolio.

Market Risk

In volatile market phases we use short-term **tactical** and longer-term anti-cyclical hedging strategies

Interest rate risk

We manage interest rate sensitivity via different instruments in order to avoid a "Bund future squeeze risk"

Currency risk

We hedge **currency risks**

Customer-oriented implementation solutions

Fund tranches overview

Tranches	SDG Evolution Flexibel AK I	SDG Evolution Flexibel AK R	SDG Evolution Bonds
Share class	Institutional	Retail	-
WKN	AIW9AZ	AIW9AA	A2AQZE
ISIN	DE000AIW9AZ5	DE000AIW9AA8	DE000A2AQZE9
Volume	EUR 1.7 million	EUR 1.1 million	EUR 0.48 million
Min. order volume	From EUR100,000	Unlimited	Unlimited
Distribution	Distributing	Distributing	Distributing
Current Benchmark	No Benchmark	No Benchmark	No Benchmark
Costs			
Total costs* p.a.	1.52%	2.21%	0.96%
Advisor	ESG Portfolio Management GmbH		ESG Portfolio Management GmbH
Investment Management Company	Universal-Investment-Gesellschaft mbH		Universal-Investment-Gesellschaft mbH
Custodian	State Street Bank International GmbH		Donner & Reuschel AG

*related to the previous fiscal year or estimates or the case of new funds

Source: Universal Investment, March 31st, 2024

Customer-oriented implementation solutions

Extremely high ESG quality of our funds and transparent reporting



ESG scores of 8.8 (SDG Evolution Flexibel) and 8.6 (SDG Evolution Bond) are top values! (Maximum: 10)



8.3% of the positions in the SDG Evolution Flexibel were recently upgraded, while 11.1% of the positions were downgraded. In the SDG Evolution Bonds, 12.0% of the positions were upgraded and also 12.0% were downgraded.



Both funds receive the highest marks of the most valuable certification of sustainable funds in Germany: The FNG label with three stars.



SDG Evolution Flexibel and Mayence Fair Value Bond Fund receive the highest sustainability rating of five globes from Morningstar

Sources: MSCI ESG, March 31st, 2024,, <https://fondstrends.lu/produkte-und-vertrieb/erfahrungsbericht-unsere-bewerbung-um-das-fng-siegel/>;
<https://www.morningstar.de/de/funds/snapshot/snapshot.aspx?id=F00000SDU1>

Customer-oriented implementation solutions

Where does the performance come from? Scenario analysis:

Historic performance is no indication for future performance

	base case ^[SEP] (Equities+7%, Yields+0.2)	best ^[SEP] (E+10, Y flat, Spread -10Bp)	worst ^[SEP] (E-10, Y-20 Bp, Spread +30Bp)
Equity exposure x equity-portfolio-beta x equity market development	2.3	3	-3
Equity exposure x dividend yield (average: 2.5%)	0.75	0.75	0.75
Active Management of equity allocation and beta	0.5	0.5	0
Alpha from equity selection	0.5	1	-0.3
Fat tail management with equity options	-0.5	-0.5	2.0
Interest duration (currently 5)	-1	0	1
Active Management of interest duration and credit beta	0.5	1	-0.5
Credit duration (currently 6)	0	0.60	-1,80
Carry and oll own	0.33	0.33	0.33
Alpha from bond selection	0.5	1	-0.3
Cash	-0.03	-0.03	-0.03
Sum	3.9	7.6	-1.9

Source: own estimates and calculations

Customer-oriented implementation solutions

Individual solutions to your needs



Appendix

Parameters: SDG Evolution Flexibel

SDG EVOLUTION FLEXIBEL: Conservative European Multi-Asset Strategy

	Min		Max
Gross equity exposure	25%	41.9	49%
Net equity exposure	0%	6.3	49%
Rating	BB-	BBB+	AAA
Net Effective Duration Inkl. Derivate	-2	4.3	5
Spread Duration	4	4.7	7
HY/NR exposure	0%	0	20%
EM exposure	0%	0	10%

Currency risks are hedged by at least 99 %.

Source: Universal Investment, March 31st, 2024

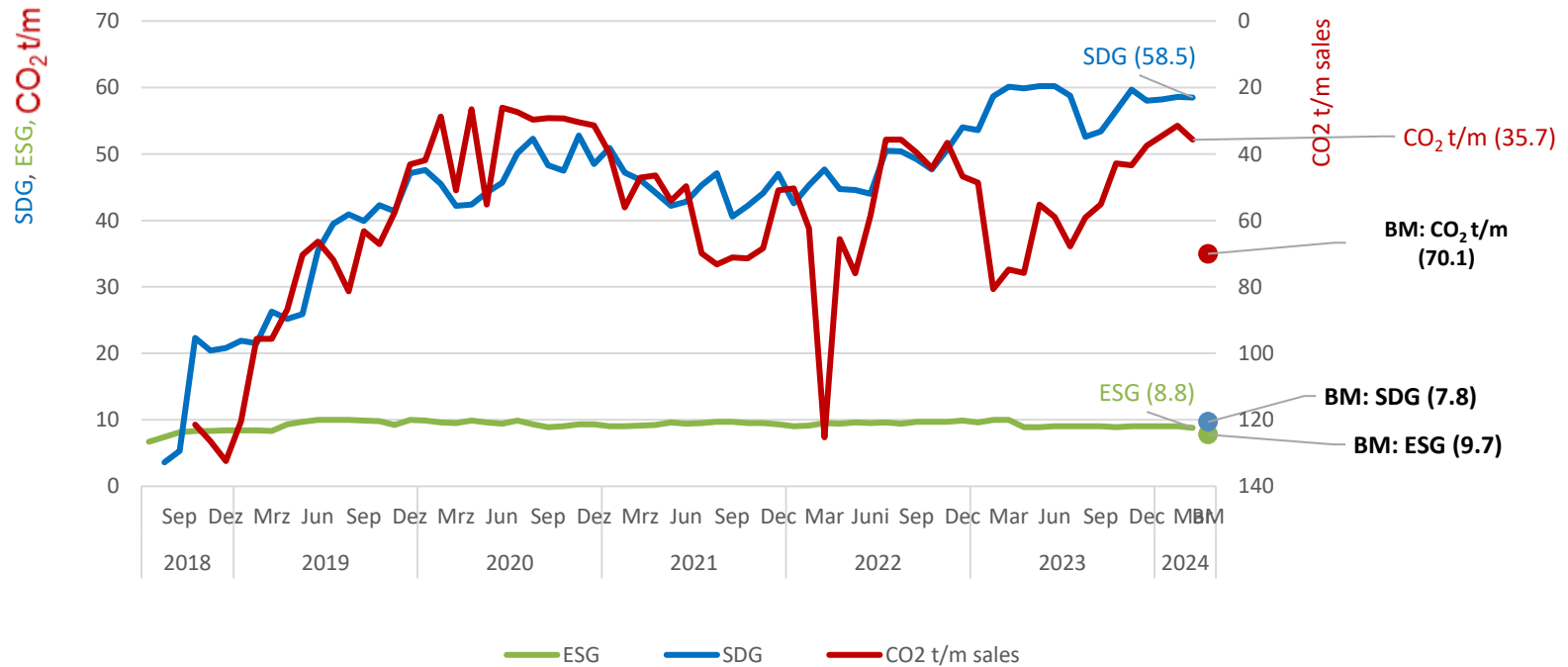
Appendix

Low carbon footprint and transparent reporting (SDG Evolution Flexibel)

ESG, SDG and carbon intensity over time

lines: **SDG Evolution Flexibel**

dots: Benchmark (Xtrackers MSCI Europe ESG UCITS ETF /
70% db x-trackers II ESG EUR Corporate Bond UCITS ETF)



Source: MSCI ESG, March 31st, 2024
See appendix for methodology

Appendix

Relatively good financial performance in 2022



Sie gehören zu den Besten der Besten...

beim
Sustainable Performance Award®
2022



Sehr geehrte Damen und Herren,

wir dürfen Ihnen recht herzlich zu diesem außerordentlich guten Ergebnis gratulieren.

In der Kategorie: Mischfonds, Europa, SRI 3, 12 Monate

hat Ihr Fonds:

SDG Evolution Flexibel

Platz 1

belegt.

Weitere Informationen zur Veröffentlichung, Vermarktung und Nutzung von Lizenzrechten erhalten Sie im beigefügten Anhang.

Mit „umweltfreundlichen“ Grüßen aus Stuttgart

Stefan Maiss
Geschäftsführung ProVita GmbH

(Rücksendung des
Bestellformulars bitte bis
spätestens 04.11.2022 an
info@provida-gmbh.com)

Stuttgart, den 18.10.2022



SDG Evolution Flexible I Attributions Analysis 2022. Source: Universal Investment

- Active use of DAX put options
- Active reduction of interest rate risks
- No exposure to Russia
- Successful selection of sustainable stocks and bonds
- Good allocation to attractive new issues

The award ceremony will take place in
Wiesbaden on 24.1.2023

Appendix

Financial Performance (SDG Evolution Flexibel AK I)

Since 02.07.2018 ESG Portfolio Management GmbH advises the fund (green fields) and integrates sustainability from 2019

ISIN:	WKN:	Currency:	Volume:	Total fund size:
DE000A1W9AZ5	A1W9AZ	EUR	1.70 Mio. EUR	2.80 Mio. EUR

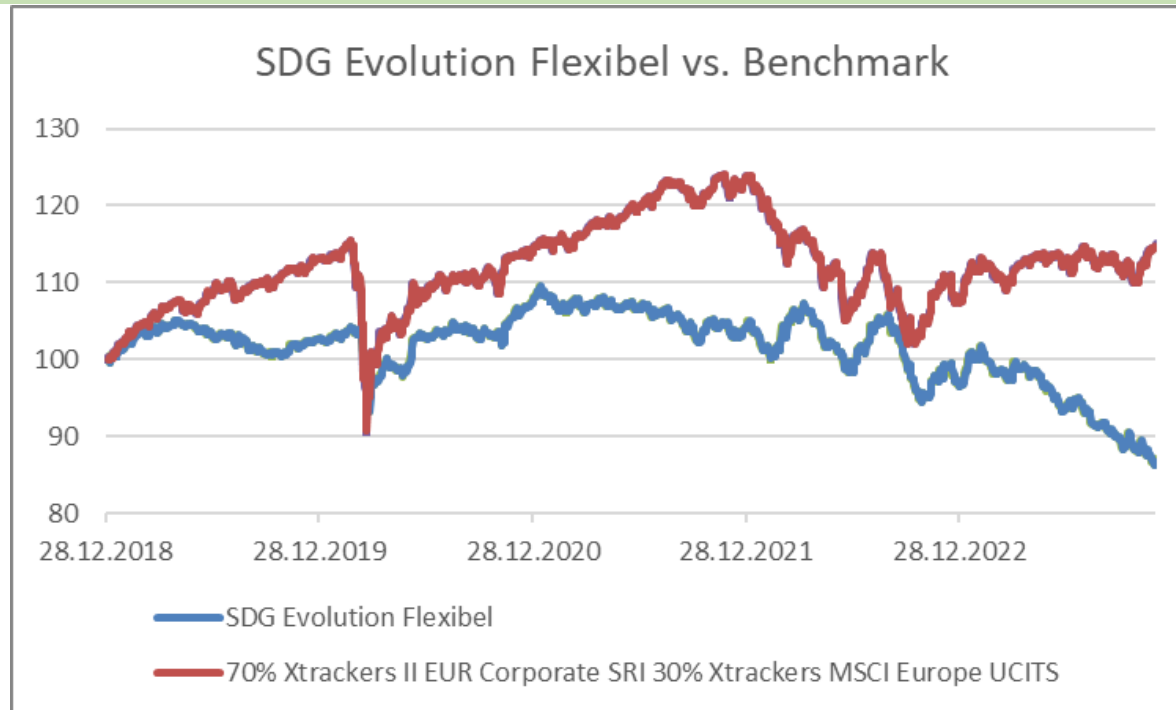
Cumulated performance (in %)

	1 M	1 Y	3 Y	5 Y	Since inception	CY	2021	2022	2023
fund	0.13	-14.24	-20.11	-17.59	-13.35	-7.49	-2.81	-7.77	-4.44
fund p.a.			-7.23	-3.80	-1.66				

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dez	YTD
2014			-0.48	0.75	0.68	-0.05	-0.25	1.08	0.30	-1.30	2.11	-1.20	1.60
2015	3.23	2.58	0.63	-0.49	-0.38	-2.49	1.52	-4.97	-1.13	4.00	1.90	-1.86	2.19
2016	-3.02	-2.12	1.21	-0.19	-0.17	-1.83	0.64	0.50	-0.47	-0.37	-0.93	1.41	-5.32
2017	0.16	1.13	1.51	0.85	0.28	-1.33	0.34	-0.72	2.96	0.84	-0.62	-0.32	5.12
2018	0.92	-1.36	-1.01	1.38	-1.23	-0.53	1.16	-0.84	-0.12	-1.57	0.42	-2.09	-4.84
2019	1.78	1.65	0.44	1.17	-1.07	-1.13	0.03	-1.22	-0.83	-0.08	1.18	0.68	2.55
2020	0.32	0.52	-6.43	2.72	0.20	3.22	0.53	0.63	-0.81	0.53	2.86	1.30	5.37
2021	0.03	-1.67	0.85	-0.19	-0.31	-0.05	-0.40	-0.57	-2.15	1.44	-1.27	1.53	-2.81
2022	-3.35	2.92	1.51	-1.26	-2.80	-2.41	5.26	0.55	-6.34	-3.21	3.28	-1.60	-7.77
2023	3.82	-2.01	1.31	-1.51	-1.78	-2.52	-0.53	-1.91	-2.52	-0.83	-1.31	5.61	-4.44
2024	-4.45	-3.31	0.13										-7.61

Financial Performance (SDG Evolution Flexibel AK I)

Since 02.07.2018 ESG Portfolio Management GmbH advises the fund (green fields) and integrates sustainability from 2019



Reasons for underperformance: Short duration during 2019, underestimated recovery in 2020, positions in Hylea, Deutsche Lichmiete, blueplanet, nextbike, overweight in renewable energy shares

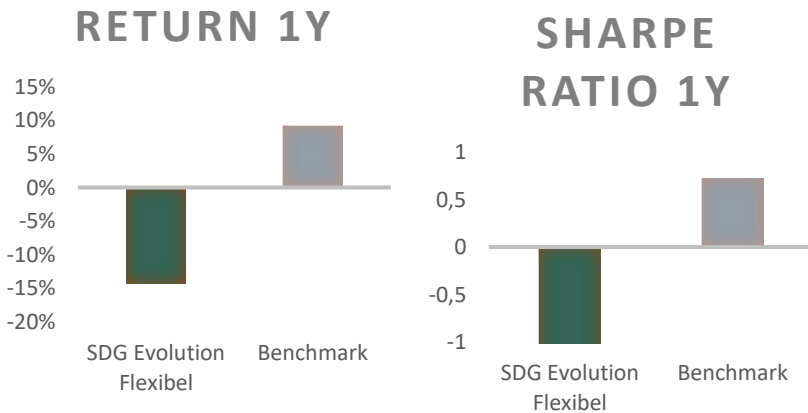
Positive Actions: Hedging before March 2020 (Covid) and February 2022 (Ukraine)

Appendix

Parameters: SDG Evolution Flexibel

SDG EVOLUTION FLEXIBEL: Conservative European Multi-Asset Strategy

	Financial	Sustainability
Ø net equity share	30% (max. brutto 49%)	<p>CARBON INTENSITY (TONS CO2 / \$M SALES)</p>
number positions	40 - 75 (Ø 60)	



Sources: Universal Investment, MSCI, DWS, iShares, finanzen.net

As of: March 31st, 2024

Benchmark: 30% db x-trackers Europe ESG ETF /

70% db x-trackers II ESG EUR Corporate Bond UCITS ETF

Sources: Universal Investment, MSCI, DWS, iShares

See appendix for methodology; As of March 31st, 2024

Appendix

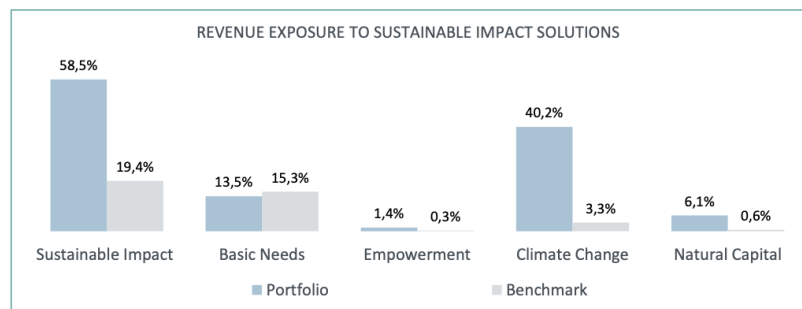
MSCI Sustainable Impact Assessment (SDG Evolution Flexibel)

MSCI Sustainable Impact Portfolio Snapshot

SDG Equity März 2024

Estimated revenue exposure of constituents to sustainable impact themes as of

	# OF SECURITIES	COVERAGE		CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS=0			ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS OF CONSTITUENTS IN COMPARISON TO Benchmark Equity März 2024	SUSTAINABLE IMPACT ASSESSMENT*
		# of Securities	Market Value	# of Securities	Market Value	Revenue Exposure*		
SDG Equity März 2024	38	33	84,4%	33	84,4%	58,5%	+39,1%	●●●● VERY HIGH
Benchmark Equity März 2024	199	199	100,0%	100	47,4%	19,4%		

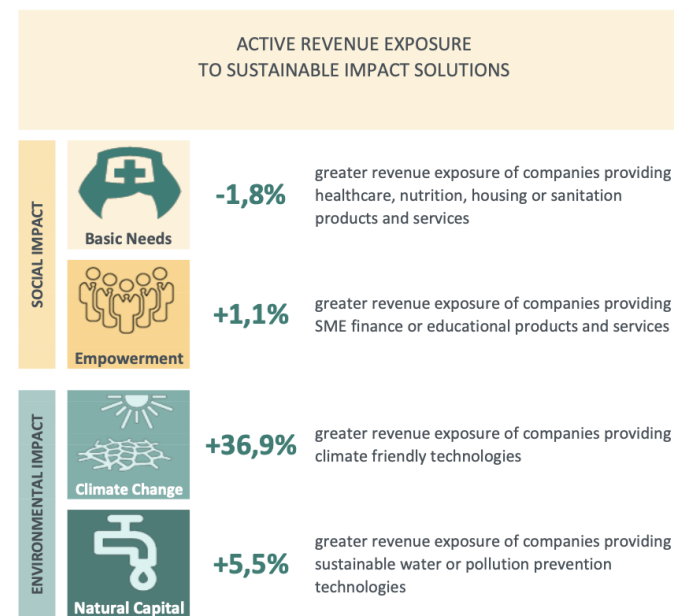


TOP 5 CONTRIBUTORS TO PORTFOLIO'S REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

Company	Contribution to Portfolio Revenue Exposure	Theme
1 SMA SOLAR TECHNOLOGY AG	6,1%	Alternative Energy, Energy Efficiency
2 SIGNIFY N.V.	4,2%	Energy Efficiency
3 INMOBILIARIA COLONIAL, SOCIMI, S.A.	3,1%	Affordable Real Estate, Green Building
4 KLEPIERRE SA	3,0%	Green Building
5 ENPHASE ENERGY, INC.	3,0%	Alternative Energy, Energy Efficiency

To be eligible to contribute, a company must generate revenue from products or services that help solve at least one of the world's major social and environmental challenges, while maintaining minimum ESG standards through its operations.

* See Appendix for methodology
















Appendix

MSCI Sustainable Impact Assessment – Themes (SDG Evolution Flexibel)

MSCI Sustainable Impact Portfolio Snapshot

SDG Equity März 2024

ESTIMATED ANNUAL REVENUE GENERATED BY COMPANIES FROM PRODUCTS & SERVICES PROVIDING SUSTAINABLE IMPACT SOLUTIONS

Social Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	BASIC NEEDS				EMPOWERMENT		
	 Nutrition	 Affordable Real Estate	 Major Disease Treatment	 Sanitation	 SME Finance	 Education	 Connectivity
SDG Equity März 2024: \$121.432 per year in Social Impact products & services	\$60.740 per year of revenues from nutritious food	\$5 per year of revenues from affordable real estate	\$10.134 per year of revenues from top 20 diseases treatment	\$1.173 per year of revenues from sanitary products	\$0 per year of revenues from SME lending	\$49.380 per year of revenues from education services	\$0 per year of revenues from connectivity - digital divide
Benchmark Equity März 2024: \$33.762 per year in Social Impact products & services	\$7.888 per year of revenues from nutritious food	\$1.790 per year of revenues from affordable real estate	\$18.250 per year of revenues from top 20 diseases treatment	\$3.993 per year of revenues from sanitary products	\$835 per year of revenues from SME lending	\$887 per year of revenues from education services	\$119 per year of revenues from connectivity - digital divide
Environmental Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	CLIMATE CHANGE			NATURAL CAPITAL			
	 Alternative Energy	 Energy Efficiency	 Green Building	 Sustainable Water	 Pollution Prevention	 Sustainable Agriculture	
SDG Equity März 2024: \$457.295 per year in Clean Tech products & services	\$61.884 per year of revenues from alternative energy technologies	\$252.808 per year of revenues from energy efficiency technologies	\$27.363 per year of revenues from green building	\$0 per year of revenues from sustainable water technologies	\$84.663 per year of revenues from pollution prevention technologies	\$30.577 per year of revenues from sustainable agriculture	
Benchmark Equity März 2024: \$23.267 per year in Clean Tech products & services	\$6.875 per year of revenues from alternative energy technologies	\$8.921 per year of revenues from energy efficiency technologies	\$2.364 per year of revenues from green building	\$363 per year of revenues from sustainable water technologies	\$3.339 per year of revenues from pollution prevention technologies	\$1.404 per year of revenues from sustainable agriculture	

Source: MSCI Sustainable Impact Portfolio Snapshot, March 31st, 2024

Appendix

Allocation of MSCI Sustainable Impact Themes to SDGs (SDG Evolution Flexibel)

SDG Evolution Flexibel at March 31st 2024							
MSCI ESG Area	MSCI ESG Theme	USD according to MSCI ESG	allocation SDG				in %
Basic Needs	Nutrition	60.740	2	1	No poverty	5	0,0
	Affordable Real Estate	5	1	2	Zero hunger	91.317	9,2
	Major Disease Treatment	10.134	3	3	Good health and well-being	10.134	1,0
	Sanitation	1.173	6	4	Quality education	49.380	5,0
					5	Gender equality	0
Empowerment				6	Clean water and sanitation	1.173	0,1
	SME Finance	-	1, 8	7	Sustainable energy	252.808	25,6
	Education	49.380	4	8	Decent work and economic growth	-	0,0
	Connectivity	-	9	9	Industry, innovation and infrastructure	13.682	1,4
					10	Reduce inequalities	0
Climate Change	Alternative Energy	61.884	13	11	Sustainable cities and communities	13.682	1,4
	Energy Efficiency	252.808	7	12	Sustainable consumption and production	84.663	8,6
	Green Building	27.363	9, 11	13	Climate action	61.884	6,3
					14	Life below water	0
Natural Capital	Sustainable Water	-	6	15	Life on Land	0	0,0
	Pollution Prevention	84.663	12	16	Peace, justice and strong institutions	0	0,0
	Sustainable Agriculture	30.577	2	17	Partnerships for the goals	0	0,0
	Summe	578.727	58,5%				58,5%

Source: MSCI Sustainable Impact Portfolio Snapshot & own allocation to SDGs, March 31st, 2024

Appendix

Parameters: SDG Evolution Bonds

SDG Evolution Bonds: Conservative European investment grade fixed-income strategy

	Min		Max
Credit Rating	BB-	BBB+	AAA
Net Effective Duration Inkl. Derivate	1	4.49	5
Spread Duration	4	4.49	7
HY/NR exposure	0%	4.2	20%
EM exposure	0%	0.0	10%

Currency risks are hedged by at least 99%.

Source: Universal Investment, March 31st, 2024

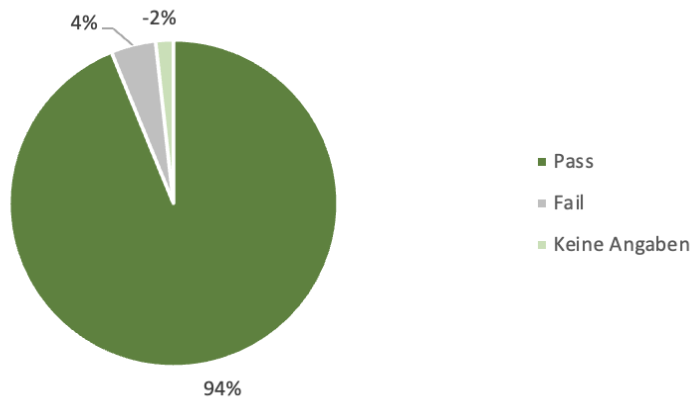
Appendix

Measurement with the EU Screening Tool (Article 2 Nr. 17 SFDR) from MSCI ESG (SDG Bonds)

- For our Article 9 funds, we strive for a high level of compliance with MSCI's EU Screening Tool.
- For classification as Article 9 funds, there must be no "fail" in the portfolio
- Compared to our benchmark we perform very well for both funds

SDG Evolution Bonds

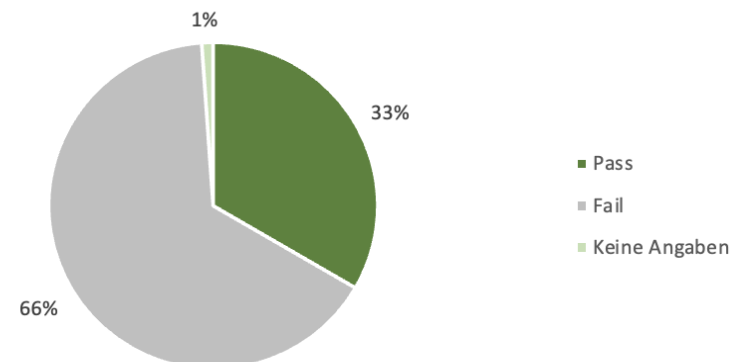
SDG Bonds - MSCI EU Sustainable Investment Screening



EU Screening Tool MSCI; SDG Evolution Bonds and Benchmark; Quelle: MSCI ESG; Date: March 31st, 2024

Benchmark

Benchmark SDG Bonds - MSCI EU Sustainable Investment Screening

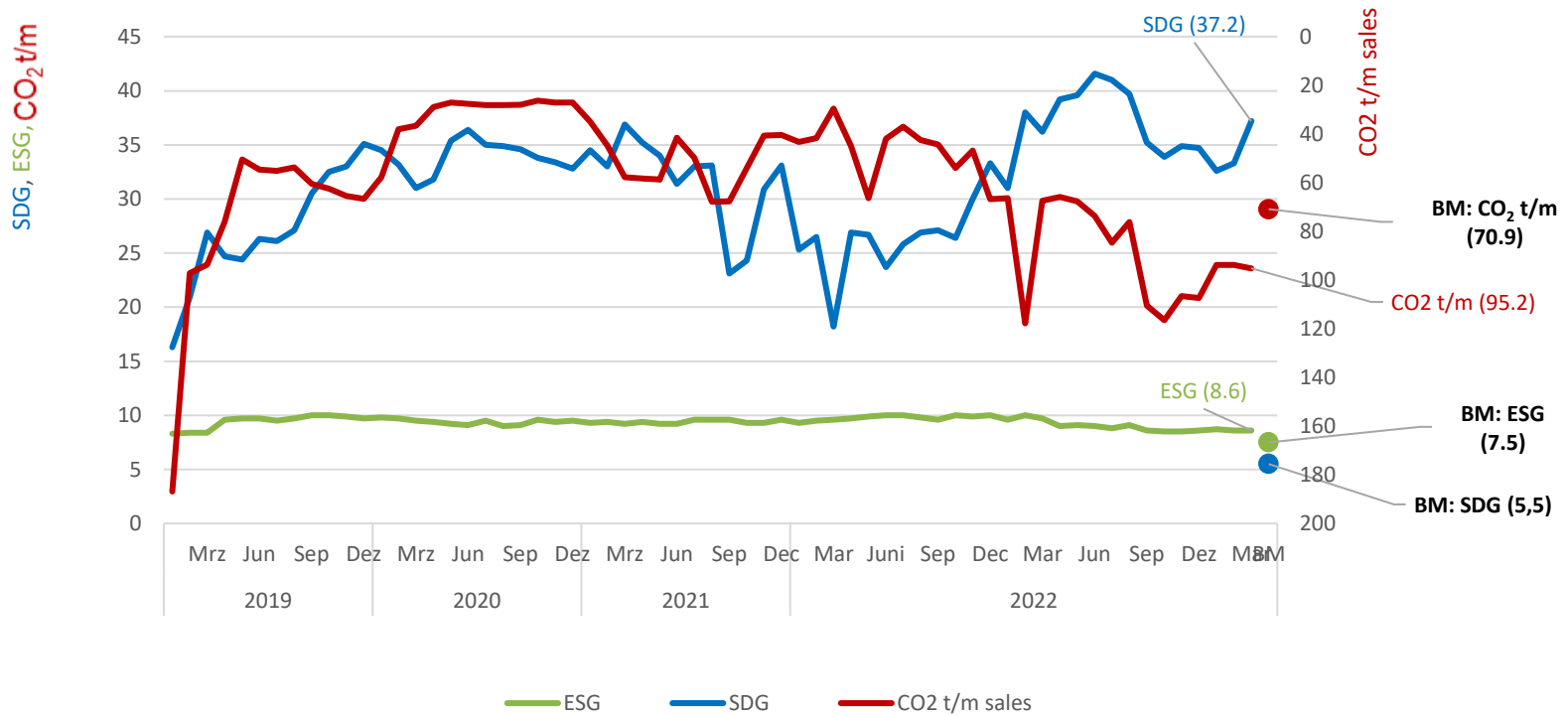


EU Screening Tool MSCI; SDG Evolution Bonds and Benchmark; Quelle: MSCI ESG; Date: : March 31st, 2024

Low carbon footprint and transparent reporting (SDG Evolution Bonds)

ESG, SDG and carbon intensity over time

lines: **SDG Evolution Bonds** dots: Benchmark (db x-trackers II ESG EUR Corporate Bond UCITS ETF)



Source: MSCI ESG March 31st, 2024
See appendix (page 50) for methodology

Appendix

Financial Performance (SDG Evolution Bonds)

Since February 2019 ESG Portfolio Management GmbH advises the fund (green fields) and integrates sustainability

ISIN:	WKN:	Currency:	Volume:
DE000A2AQZE9	A2AQZE	EUR	0.48 Mio. EUR

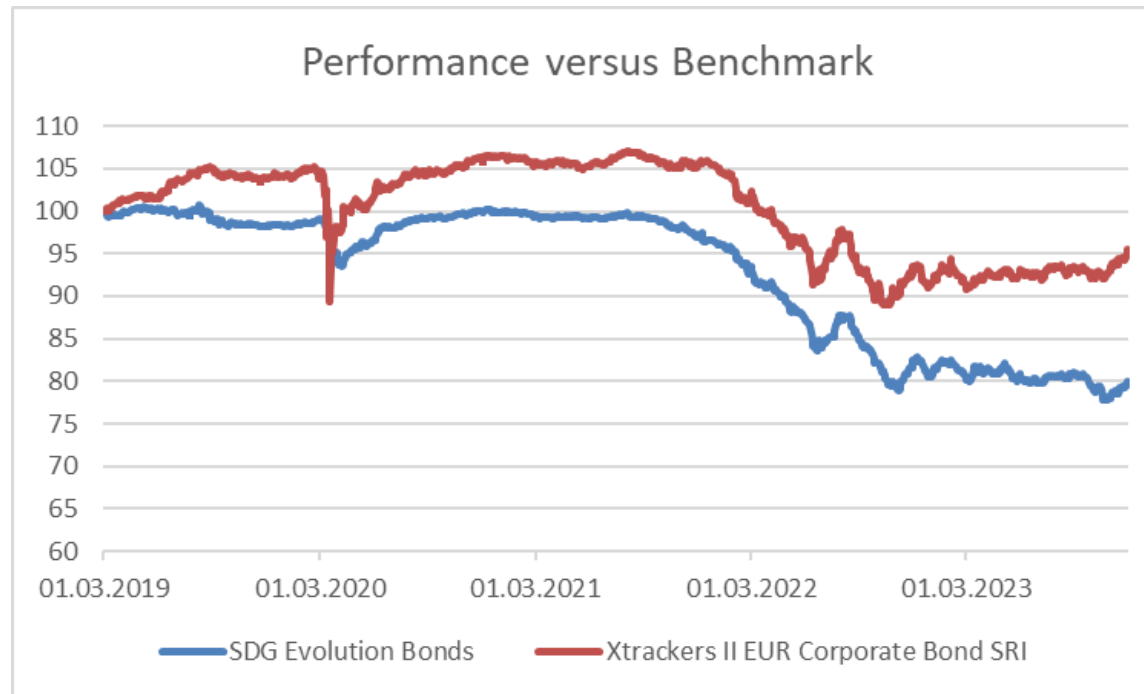
Cumulated performance (in %)

	1 M	1 Y	3 Y	5 Y	Since inception	CJ	2021	2022	2023				
Fonds	0.61	-0.69	-18.75	-19.14	-19.33	-1.83	-3.43	-16.52	1.90				
Fonds p.a.			-6.70	-4.16	-2.94								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dez	YTD
2017	-0.54	1.62	-0.15	1.04	-0.20	-0.35	-0.46	0.09	0.39	0.79	-0.66	0.03	1.58
2018	-0.55	0.07	-0.66	0.61	-0.41	-1.75	1.31	-0.56	0.81	-0.68	-0.73	-0.52	-3.07
2019	1.06	0.63	-0.37	0.68	0.01	-0.30	0.07	-0.98	-0.72	0.12	-0.29	0.04	-0.06
2020	0.41	0.45	-3.93	0.65	0.75	1.55	0.95	0.16	0.00	0.56	0.34	-0.14	1.65
2021	0.02	-0.64	-0.13	0.29	-0.26	0.04	0.51	-0.37	-0.52	-0.96	-0.93	-0.53	-3.43
2022	-1.30	-2.30	-1.70	-2.37	-2.04	-3.60	4.04	-3.14	-3.39	-3.20	2.97	-1.55	-16.52
2023	1.86	-1.91	0.82	0.36	-0.65	-1.32	0.92	0.71	-1.98	-1.99	2.72	2.51	1.90
2024	-0.22	-2.21	0.61										-2.43

Source: Universal Investment, March 31st, 2024

Financial Performance (SDG Evolution Bonds)

Since February 2019 ESG Portfolio Management GmbH advises the fund and integrates sustainability



Reasons for the underperformance:

Short duration in 2019

Positions in Hylea, Deutsche Lichtmiete and nextbike (Tier Mobility)

Appendix

Parameters: SDG Evolution Bonds

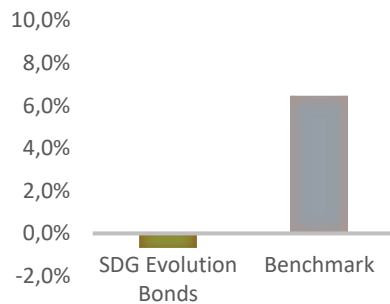
SDG Evolution Bonds Conservative European investment grade fixed-income strategy

Financials

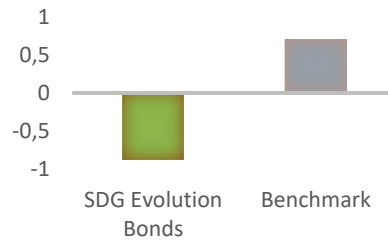
number positions 40 - 60 (Ø 50)

Sustainability

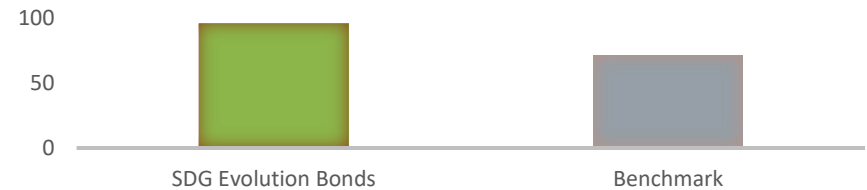
RETURN 1Y



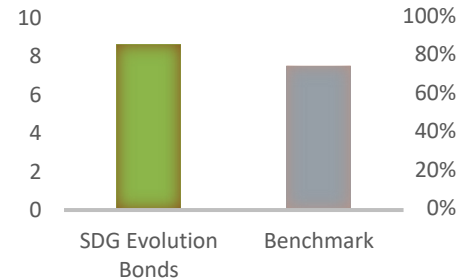
SHARPE RATIO 1Y



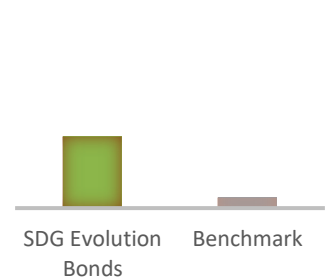
CARBON INTENSITY (TONS CO2 / \$M SALES)



ESG SCORE



SDG IMPACT



Sources: Universal Investment, DWS, finanzen.net

As of: March 31st, 2024

Benchmark: db x-trackers II ESG EUR Corporate Bond UCITS ETF

Sources: Universal Investment, MSCI, DWS

See appendix for methodology

As of: March 31st, 2024

Appendix

MSCI Sustainable Impact Assessment (SDG Evolution Bonds)

MSCI Sustainable Impact Portfolio Snapshot

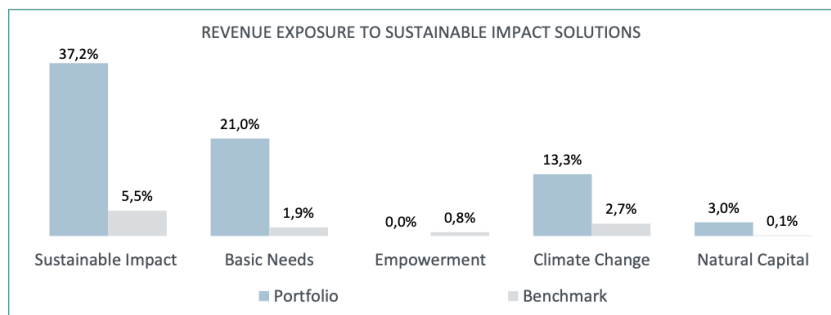
SDG Bond März 2024

Estimated revenue exposure of constituents to sustainable impact themes as of

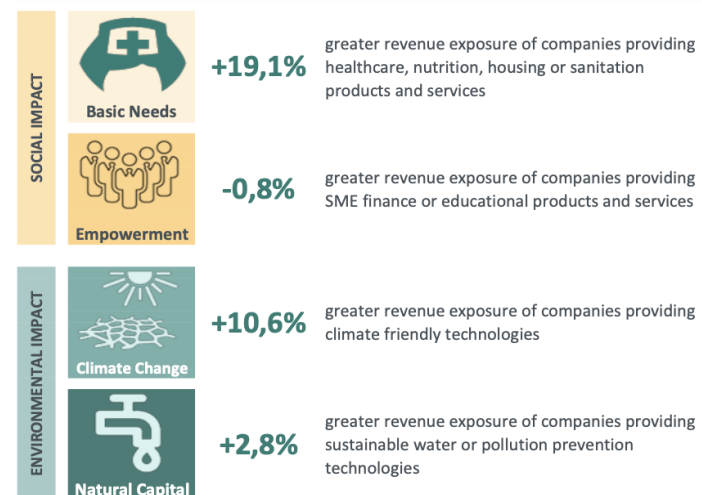
	# OF SECURITIES	COVERAGE	
		# of Securities	Market Value
SDG Bond März 2024	25	24	97,7%
Benchmark Bond März 2024	2.558	1.880	75,1%

CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS=0		
# of Securities	Market Value	Revenue Exposure*
21	87,1%	37,2%
855	31,1%	5,5%

ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS OF CONSTITUENTS IN COMPARISON TO Benchmark Bond März 2024	SUSTAINABLE IMPACT ASSESSMENT*
+31,8%	●●●● VERY HIGH



ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS



TOP 5 CONTRIBUTORS TO PORTFOLIO'S REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS		
Company	Contribution to Portfolio Revenue Exposure	Theme
1 EDWARDS LIFESCIENCES CORPORATION	4,6%	Major Disease Treatment
2 BELL FOOD GROUP AG	4,0%	Nutrition
3 VONOVIA SE	4,0%	Affordable Real Estate, Green Building
4 AMGEN INC.	3,8%	Major Disease Treatment
5 NVIDIA CORPORATION	2,2%	Energy Efficiency

To be eligible to contribute, a company must generate revenue from products or services that help solve at least one of the world's major social and environmental challenges, while maintaining minimum ESG standards through its operations.

* See Appendix for methodology

Source: MSCI Sustainable Impact Portfolio Snapshot, March 31st, 2024














Appendix

MSCI Sustainable Impact Assessment – Themes (SDG Evolution Bonds)

MSCI Sustainable Impact Portfolio Snapshot

SDG Bond März 2024

ESTIMATED ANNUAL REVENUE GENERATED BY COMPANIES FROM PRODUCTS & SERVICES PROVIDING SUSTAINABLE IMPACT SOLUTIONS

Social Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	BASIC NEEDS				EMPOWERMENT		
	 Nutrition	 Affordable Real Estate	 Major Disease Treatment	 Sanitation	 SME Finance	 Education	 Connectivity
SDG Bond März 2024: \$168.733 per year in Social Impact products & services	\$147.022 per year of revenues from nutritious food	\$9.620 per year of revenues from affordable real estate	\$12.091 per year of revenues from top 20 diseases treatment	\$0 per year of revenues from sanitary products	\$0 per year of revenues from SME lending	\$0 per year of revenues from education services	\$0 per year of revenues from connectivity - digital divide
Benchmark Bond März 2024: \$24.198 per year in Social Impact products & services	\$8.555 per year of revenues from nutritious food	\$4.591 per year of revenues from affordable real estate	\$1.036 per year of revenues from top 20 diseases treatment	\$2.091 per year of revenues from sanitary products	\$7.858 per year of revenues from SME lending	\$62 per year of revenues from education services	\$4 per year of revenues from connectivity - digital divide
Environmental Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	CLIMATE CHANGE			NATURAL CAPITAL			
	 Alternative Energy	 Energy Efficiency	 Green Building	 Sustainable Water	 Pollution Prevention	 Sustainable Agriculture	
SDG Bond März 2024: \$71.204 per year in Clean Tech products & services	\$0 per year of revenues from alternative energy technologies	\$50.536 per year of revenues from energy efficiency technologies	\$1.339 per year of revenues from green building	\$19.130 per year of revenues from sustainable water technologies	\$0 per year of revenues from pollution prevention technologies	\$199 per year of revenues from sustainable agriculture	
Benchmark Bond März 2024: \$27.844 per year in Clean Tech products & services	\$1.985 per year of revenues from alternative energy technologies	\$13.260 per year of revenues from energy efficiency technologies	\$10.440 per year of revenues from green building	\$894 per year of revenues from sustainable water technologies	\$1.257 per year of revenues from pollution prevention technologies	\$7 per year of revenues from sustainable agriculture	

Source: MSCI Sustainable Impact Portfolio Snapshot, March 31st, 2024

Appendix

Allocation of MSCI Sustainable Impact Themes to SDGs (SDG Evolution Bonds)

SDG Evolution Bond Funds at March 31st 2024							
MSCI ESG Area	MSCI ESG Theme	USD according to MSCI ESG	allocation SDG			in %	
Basic Needs	Nutrition	147.022	2	1	No poverty	9.620	1,5
	Affordable Real Estate	9.620	1	2	Zero hunger	147.221	22,8
	Major Disease Treatment	12.091	3	3	Good health and well-being	12.091	1,9
	Sanitation	-	6	4	Quality education	-	0,0
				5	Gender equality	0	0,0
				6	Clean water and sanitation	19.130	3,0
Empowerment	SME Finance	-	1, 8	7	Sustainable energy	50.536	7,8
	Education	-	4	8	Decent work and economic growth	-	0,0
	Connectivity	-	9	9	Industry, innovation and infrastructure	670	0,1
				10	Reduce inequalities	0	0,0
Climate Change	Alternative Energy	-	13	11	Sustainable cities and communities	670	0,1
	Energy Efficiency	50.536	7	12	Sustainable consumption and production	-	0,0
	Green Building	1.339	9, 11	13	Climate action	-	0,0
				14	Life below water	0	0,0
Natural Capital	Sustainable Water	19.130	6	15	Life on Land	0	0,0
	Pollution Prevention	-	12	16	Peace, justice and strong institutions	0	0,0
	Sustainable Agriculture	199	2	17	Partnerships for the goals	0	0,0
	Summe	239.937	37,2%				37,2%

Source: MSCI Sustainable Impact Portfolio Snapshot & own allocation to SDGs, March 31st, 2024

Appendix

Methodology for calculating sustainability indicators

Anbieter	KPI/Tool	Weitere Informationen
MSCI ESG	ESG Ratings	https://www.msci.com/our-solutions/esg-investing/esg-ratings#:~:text=An%20MSCI%20ESG%20Rating%20is%20designed%20to%20measure,well%20they%20manage%20those%20risks%20relative%20to%20peer
	ESG Fund Ratings	https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf
	SDG Alignment	https://www.msci.com/documents/1296102/16472518/ESG_ImpactMetrics-cfs-en.pdf/7a03ddab-46fd-cef7-5211-c07ab992d17b
	Taxonomy Alignment	https://www.msci.com/documents/1296102/26144308/Issuer-level-data-EU-Sustainable-Finance-Module-cfs-en-DMC.pdf#:~:text=MSCI%20EU%20Taxonomy%20Alignment%20Access%20percentage%20revenue%20from,the%20six%20environmental%20objectives%20of%20the%20EU%20Taxonomy.
	Principle Adverse Impacts	https://www.msci.com/documents/1296102/26144308/Issuer-level-data-EU-Sustainable-Finance-Module-cfs-en-DMC.pdf
	Carbon Intensity	https://www.msci.com/documents/10199/1283513/MSCI_ESG_Metrics_Calc_Methodology_Dec2020.pdf/92a299cb-0dbc-63ba-debb-e821bd2e2b08 (chapter 3.2)
right. based on science	XDC-Gap-Analyse (Temperature Alignment)	https://www.right-basedonscience.de/en/xdc-model/
ESG Screen I7	Exclusion Screening	https://www.screen17.com/#product
Clarity AI	Taxonomy Alignment	https://clarity.ai/in-the-news/eu-taxonomy-using-tech-to-analyze-green-fund-performance/

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