

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: IFP Global Environment

Legal entity identifier: 549300GHYVL74T6V0C27

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 94%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?



This sub-fund has an environmental objective with main impact on: (1) environmental challenges, (2) the reduction of carbon emissions with a view to achieving the long-term global warming limitation targets set by the Paris Agreement.

Companies in the portfolio must pass a proprietary ESG score threshold as well as positively contribute to at least one of the four focus UN Sustainable Development Goals (SDGs), i.e., SDG13 (Climate Action), SDG11 (Sustainable Cities and Communities), SDG7 (Affordable and Clean Energy) and SDG6 (Clean Water & Sanitation). During the reporting period, all invested companies fulfilled those criteria, so the environmental

objective was fully met. As for the reduction of carbon emissions and alignment with Paris climate targets, monitoring was ensured by tracking Green-house gas emissions Principle Adverse Impact (PAI) indicators, especially PAI3 with the help of our data provider ISS data provider ISS, with the expectation of figures to decrease over time. As 2023, based on its composition, the implied temperature increase for the fund was 2.0°C. Going forward, we believe that, as companies improve their reporting and internal practices, the temperature level should decrease overtime, thereby meeting the more ambitious Paris Alignment target of below 1.5°C.

● How did the sustainability indicators perform?

During the reporting period, on a cumulative basis, 94% of the fund’s sustainable investments were aligned with SDG13, 70% with SDG11, 77% with SDG7 and 66% with SDG6. Furthermore, all securities invested throughout 2023 passed the minimum threshold of IFPIM proprietary ESG score (min 7). The average quarterly ESG score was 11.0, with a score of 11.1 at the end of 2023. Please refer to the table below for further details.

As for the reduction of carbon emissions and alignment with Paris climate targets, these were monitored through the ISS climate report, which includes PAIs 1-3, as well as an implied temperature increase of the fund. We strived to maximise the percentage of fund holdings aligned with Paris goals. As mentioned last year, we established a base for future comparison using data from ISS. In particular, we monitored the development of the GHG emissions (especially PAI 3 – GHG intensity of investee companies). During the reporting period, in line with its thematic approach, the fund tapped into compelling opportunities within the environmental transition space, thereby maximising its positive impact objective. As a result, whilst the fund recorded a marginal uptick in PAI3 compared to last year, we expect it to decrease over time (see attachment “SFDRAnnualAveragePortfolioReport-2023-EUR-report_IFP Global Environment Fund” for detailed numbers) as reporting data from investees and modelled numbers from ISS improve.

As previously mentioned, data might fluctuate over time (particularly for Scope 3), until actual reported numbers become available. In 2023, the implied temperature increase of the fund as part of the ISS climate report hovered at 2.0°C on a quarterly basis. Going forward, we believe that, as companies improve their reporting and internal practices, the temperature level should decrease overtime, thereby meeting the more ambitious Paris Agreement target of below 1.5°C.

Table: IFPIM ESG and SDG scores, IFPIM SDG impact of the fund, and Implied Temperature Increase

Period	ESG Score	SDG Score	Focus SDG6 (%)	Focus SDG7 (%)	Focus SDG11 (%)	Focus SDG13 (%)	Implied Temp Increase (°C)
202303	11.0	10.6	66	72	72	95	1.9
202306	11.1	11.0	68	73	71	94	1.8
202309	10.8	11.1	63	76	69	92	1.9
202312	11.1	11.7	66	77	70	94	2.0
Quart. Avg	11.0	11.1	66	75	71	94	1.9

Source: IFP Investment Management SA, 01/01/2023 – 31/12/2023

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **...and compared to previous periods?**

Please refer to the table below.

Period	ESG Score	SDG Score	Focus SDG6	Focus SDG7	Focus SDG11	Focus SDG13	Implied Temp Increase
2023Q1 - 2022Q1	+26%	+33%	+18%	+38%	+29%	+19%	+12%
2023Q2 - 2022Q2	+21%	+36%	+36%	+52%	+42%	+19%	+6%
2023Q3 - 2022Q3	+23%	+37%	+24%	+49%	+33%	+24%	+12%
2023Q4 - 2022Q4	+10%	+22%	+12%	+28%	+8%	+12%	+18%
Quart. Avg	+20%	+31%	+22%	+41%	+26%	+18%	+12%

Source: IFP Investment Management SA, 01/01/2023 – 31/12/2023

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

During the period, to ensure that the sustainable investments did not cause significant harm, the following companies were excluded from investment: (1) with verified violations of social norms and/or controversies, (2) with an IFPIM ESG score 6 and below, (3) with an overall detrimental impact on the ESG indicators, (4) with significant adverse impact on selected PAIs.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the help of ISS data, IFPIM measures the mandatory Principle Adverse Impact indicators from SFDR and as also outlined in the "IFPIM Principal Adverse Sustainability Impact and Exclusion Policy" (more information on the IFPIM website). Details on those indicators measurements are attached in the annex "SFDR Annual Average Portfolio Report-2023-EUR-report_IFP Global Environment Fund". More specifically, the mandatory and optional PAI Indicators taken into account were the one listed in the table below:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse Sustainability Indicator							
Mandatory	Green-house gas emissions	1. GHG emissions	Metric	2022	2023	Consideration	Comment
			Scope 1 GHG emissions	1,150.33	1,407.70	X	
			Scope 2 GHG emissions	649.00	785.8		
			Scope 3 GHG emissions	52,021.29	62,843.08		Investments in transition companies. We expect it to decrease over time.
			Total GHG emissions	53,820.62	65,036.58		
		2. Carbon footprint	Carbon footprint	1,737.40	2,002.73	X	
		3. GHG intensity of investee companies	GHG intensity of investee companies	3,464.86	3,700.39	X	
		4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.05%	0.49%		Investments in companies active in the fossil fuel sector excluded if they do not have a clear transition strategy towards a low carbon economy.
		5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	62.50%	0.54%		
			Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as percentage	85.10%	0.26%	X	Renewable energy source have been preferred, and focus will remain on this direction.
		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	0.37	0.27		Please refer to the attached report.
	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	0.0%	0.0%	X	
	Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4.82	0.08		Emissions to water have been reduced, and focus will remain on this direction.
	Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.40	1.47		Increase due to investments in transition companies; we expect it to improve overtime.
Optional		7. Investments in companies without water management policies	Lack of water management policies	25.09%	16.93%	X	Efforts have been to identify companies with water-related policies, and focus will remain on this direction.

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

Mandatory	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	0.0%	0.0%		
		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	7.47%	8.56%		Increase due to investments in transition companies; we expect it to improve overtime.
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.90%	0.16%		Improved coverage.
		13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.30%	28.11%	X	Increase due to investments in transition companies; better coverage; we expect it to improve overtime.
		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	0.0%	0.0%	X	
Optional		9. Lack of a human rights Policy	Lack of human rights policy	15.20%	29.05%	X	Increase due to investments in transition companies; we expect it to improve overtime.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All fund investments were aligned with with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The portfolio had a results of 0% violations of UNGC and OECD guidelines (PAI10) with 95.06% coverage. Please refer to annex "SFDR Annual Average Portfolio Report-2023-EUR-report_IFP Global Environment Fund" for further details.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the following **Mandatory** PAIs on sustainability factors:

Indicators applicable to investments in investee companies

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Consideration	Comment
Mandatory	Green-house gas emissions	1. GHG emissions	X	During the reporting period, GHG Emissions (especially Scope 3) might appear elevated given the environmental objective of the fund. However, this is primarily due to the fund's overweight exposure to Industrials and Materials, as well as investments in the Utilities sector. In particular, within these sectors, the fund invested in those players which, despite their current carbon profiles, are at the forefront of the transition towards a net-zero carbon economy. This implies that the end result is expected to be positive and impactful for the environment, which is in line with the fund's objective. Overall, PAIs 1, 2, and 3 were taken into account and we expect them to gradually improve over time.
		2. Carbon footprint	X	
		3. GHG intensity of investee companies	X	
		4. Exposure to companies active in the fossil fuel sector	X	
		5. Share of non-renewable energy consumption and production	X	
Biodiversity	Water	6. Energy consumption intensity per high impact climate sector		Please refer to the attached report.
		7. Activities negatively affecting biodiversity sensitive areas	X	There have been no investments (0%) in companies affecting biodiversity (coverage 95.06%).
Waste	Waste	8. Emissions to water		Coverage still low (12.83%) to make a reasonable assessment.
		9. Hazardous waste and radioactive waste ratio		Coverage still low (59.10%) to make a reasonable assessment.

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

Mandatory		Metric	Consideration	Comment
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	X	Companies violating OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights were excluded (0% exposure with 95.06% coverage).
		11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	Issuers with lack of processes and compliance mechanism were minimised (8.56% fund exposure with 86.31% coverage).
		12. Unadjusted gender pay gap		Coverage still low (6.71%) to make a reasonable assessment.
		13. Board gender diversity	X	The fund investees had on average 28.11% women on board (79.37% coverage), the fund expects a gradual improvement on this indicator overtime.
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		X	Companies involved in the production of controversial weapons were excluded (0% exposure with 96.50% coverage).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Siemens 3.4% 16.03.27	Energy Efficiency	3.7	GERMANY
Schneider Electric SE	Energy Efficiency	3.7	FRANCE
Getlink 3.5% 30.10.25	Infrastructure	3.4	FRANCE
Roper Technologies Inc	Quality of Life	3.4	UNITED STATES
Kia Corp 2.375% 14.02.25	Quality of Life	3.3	SOUTH KOREA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 – 31/12/2023

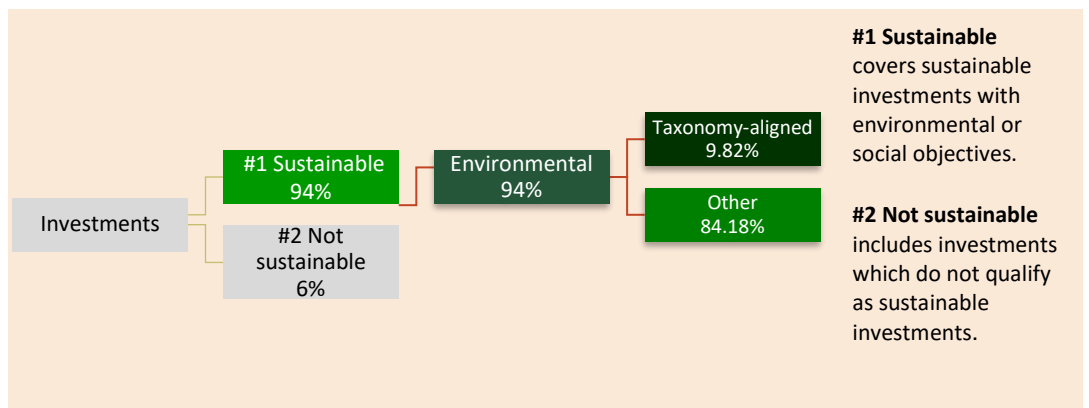
Apple Inc 3% 20.06.27	Quality of Life	3.2	UNITED STATES
Huhtamaki Oyj 4.25% 09.06.27	Resources	3.2	FINLAND
Emerson Electric Co 0.875% 15.10.26	Energy Efficiency	3.1	UNITED STATES
Metso Outotec Oyj 4.875% 07.12.27	Resources	2.9	FINLAND
Prysmian SpA	Infrastructure	2.9	ITALY



What was the proportion of sustainability-related investments?

94%.

What was the asset allocation?



In which economic sectors were the investments made?

Being a global sustainable thematic solution, the fund defined five proprietary non-standard investment pillars with the ambition to generate a better outcome for the environment. These are: Alternative Energy, Energy Efficiency, Infrastructure, Quality of Life, and Resources. During the reporting period, the average weight invested in each pillar was 10%, 26%, 14%, 15%, and 29%, respectively. The remainder was invested in cash.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

18.04% of fund revenues were classified as eligible for EU Taxonomy according to our data provider ISS. 9.82% of them were classified as aligned. As more and more companies will enhance their disclosed data, we expect this percentage to increase overtime. For further details, please refer to the attachment "EUTaxonomyAlignmentReport-2023-12-31-EUR-report_IFP Global Environment Fund".

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

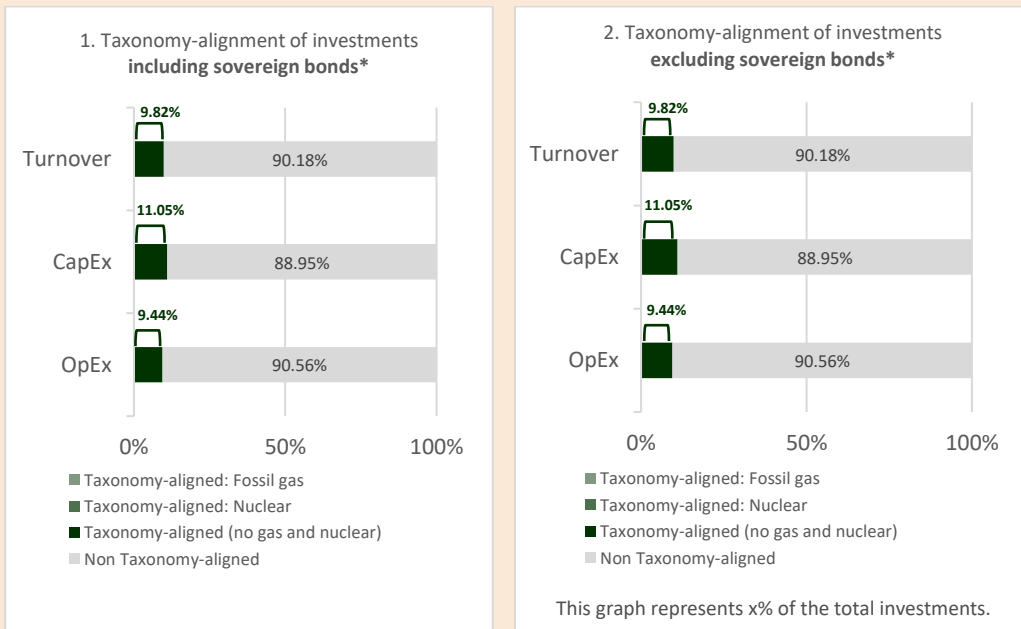
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

18.04% of fund revenues in total eligible, of which 1.07% in Green, 8.37% in Enabling, and 0.39% in Transition activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

In 2023 the percentage of investments aligned with the EU Taxonomy (based on Turnover) was equal to 9.82% compared to 2.97% in 2022. The focus will remain on this direction, although the alignment might fluctuate given the availability of data.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

84.18%.



- **What was the share of socially sustainable investments?**

0%.



- **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The 6% not sustainable investments included only cash for liquidity management of the fund.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

Constant monitoring of investments on information systems, daily risk reports from external risk manager as well as quarterly fund analysis by external ESG verifier. Monthly internal reporting on sustainable objectives. Quarterly analysis and reporting of PAIs. ESG, SGD, DNSH and AML checks before each trade. Attendance of investment conferences and meetings with management of invested companies to ensure alignment with sustainable objectives and DNSH.



- **How did this financial product perform compared to the reference sustainable benchmark?**

Not Applicable.

- **How did the reference benchmark differ from a broad market index?**

Not Applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable.

- **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

Overview

REFERENCE PERIOD 01 01 2023 - 31 12 2023

AVERAGE AMOUNT INVESTED 32,436,195 EUR

AVERAGE NO. OF HOLDINGS 37.25

PORTFOLIO TYPE MIXED

AVERAGE REPORT COVERAGE 100.00%

AVERAGE CORPORATE ELIGIBLE 99.27%

AVERAGE SOVEREIGN ELIGIBLE 0.73%

AVERAGE NOT ELIGIBLE FOR PAI EVALUATION -0.00%

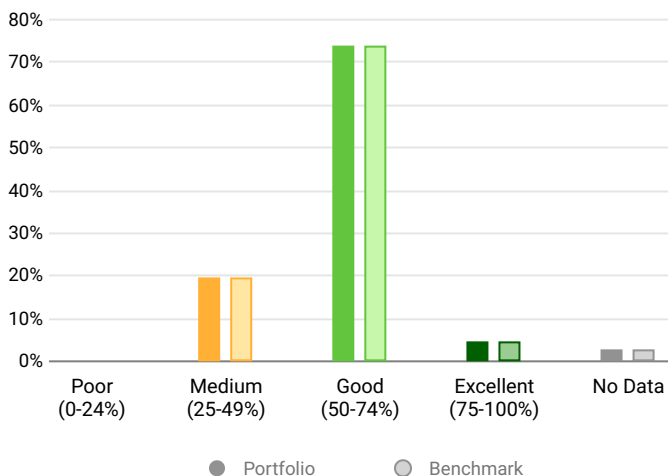
BENCHMARK USED IFPGEFANNUAL2023

ISS ESG has reviewed the Regulatory Technical Standards (RTS) pertaining to the EU SFDR and mapped the principal adverse impact requirements to data points covered by its proprietary ESG data. Financial market participants will have to use the core mandatory indicator comprising of 14 indicators for investments in companies, and two indicators for investments in sovereigns and supranationals. Moreover, they will have to choose at least one indicator each from the additional environmental and social indicator sets.

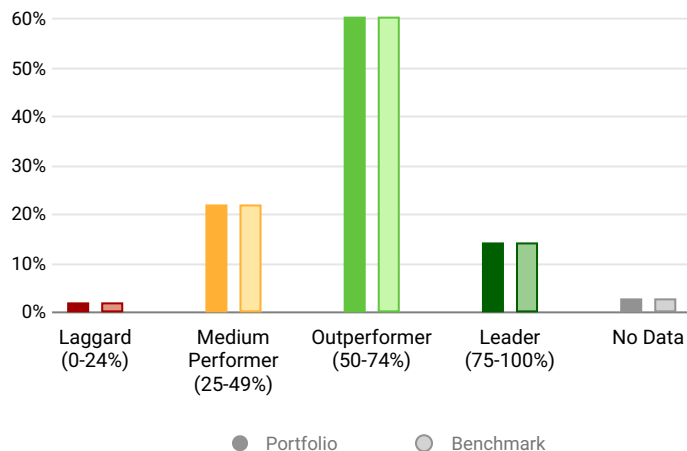
Sustainability Risks and Adverse Impacts

Level 1 Disclosure Requirements

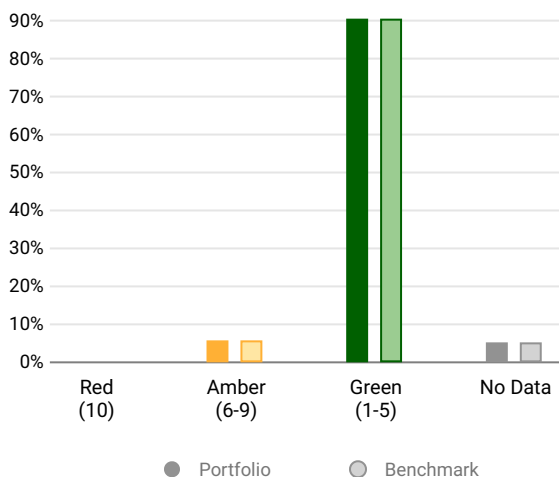
ESG Performance Score by Weight
Portfolio vs. Benchmark



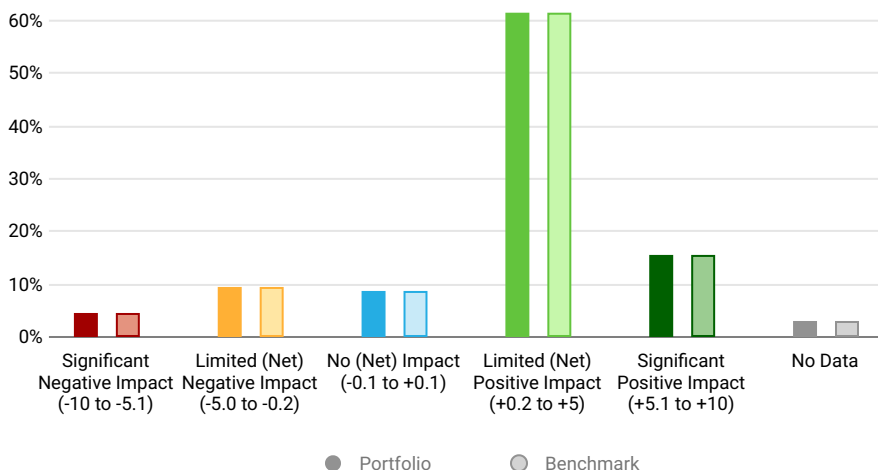
Carbon Risk Rating (CRR) Distribution
Portfolio vs. Benchmark



NBR Overall Flag by Weight
Portfolio vs. Benchmark



SDG Overall Impact Rating by Weight
Portfolio vs. Benchmark



Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement 1 of 2

Summary

Financial market participant – (Name and LEI where available)

Summary

[Name and, where available, LEI] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of [name of the financial market participant] [where applicable, insert “and its subsidiaries, namely [list the subsidiaries included]”]. This statement on principal adverse impacts on sustainability factors covers the reference period from [insert “1 January” or the date on which principal adverse impacts were first considered] to 31 December [year n].

[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]

Description of the principal adverse impacts on sustainability factors

(Information referred to in Article 7 in the format set out below)

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

(Information referred to in Article 7)

Engagement policies

(Information referred to in Article 8)

Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement 2 of 2

References to international standards

(Information referred to in Article 9)

Historical Comparison

(Information referred to in Article 10)

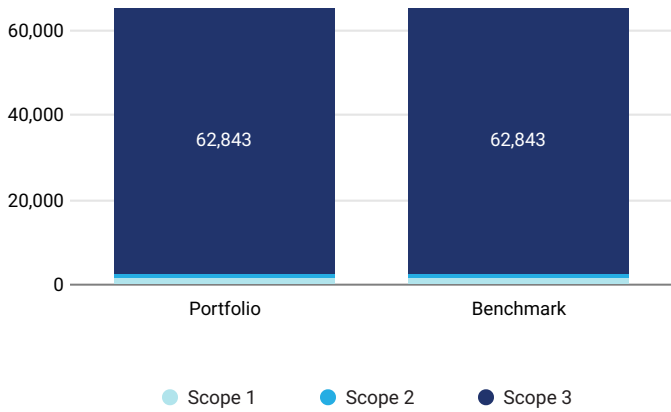
Other indicators for principal adverse impact

(Information on additional indicators chose and 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))

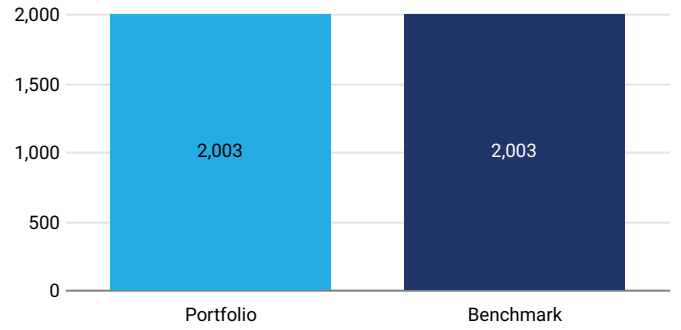
Principal Adverse Impacts - Corporate Assets 1 of 11

Primary Indicators - Energy and Emissions

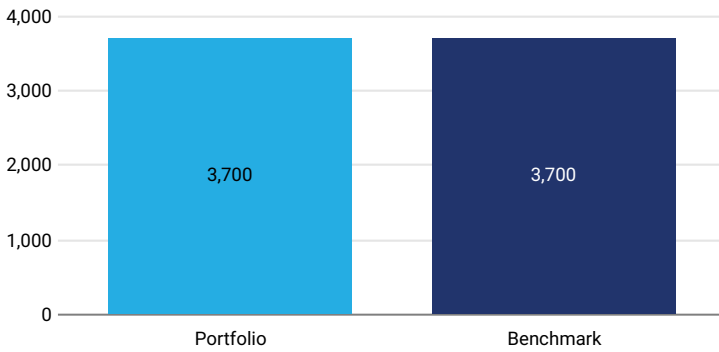
Emissions Exposure Analysis (tCO2e)



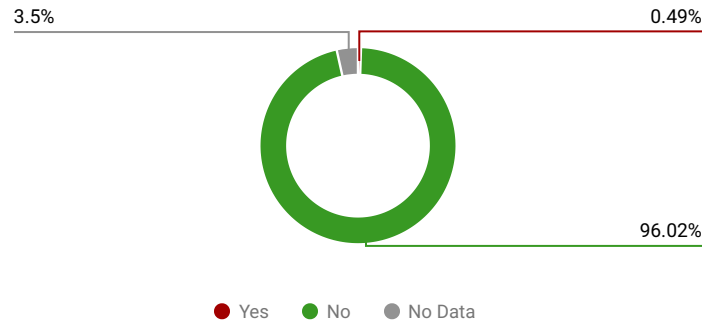
Carbon Footprint (tCO2e/Mio EUR EV)



GHG Intensity of Investee Companies (tCO2e/Mio EUR EV)



Exposure to Companies Active in the Fossil Fuel Sector



Principal Adverse Impacts - Corporate Assets 2 of 11

Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
1. GHG Emissions*	GHG Emissions - Scope 1 per Mio EUR Enterprise Value	1,407.70 (t)	99.27%	1,539.91 (t)	1,407.70 (t)	99.27%	1,539.91 (t)
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	785.80 (t)	99.27%	870.86 (t)	785.80 (t)	99.27%	870.86 (t)
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	62,843.08 (t)	99.27%	69,132.31 (t)	62,843.08 (t)	99.27%	69,132.31 (t)
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	65,036.58 (t)	99.27%	71,543.07 (t)	65,036.58 (t)	99.27%	71,543.07 (t)
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	2,002.73 (t/Mio EUR)	99.27%	2,202.72 (t/Mio EUR)	2,002.73 (t/Mio EUR)	99.27%	2,202.72 (t/Mio EUR)
3. GHG intensity of investee companies	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	3,700.39 (t/Mio EUR)	99.27%	4,351.05 (t/Mio EUR)	3,700.39 (t/Mio EUR)	99.27%	4,351.05 (t/Mio EUR)
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	0.49%	96.50%	0.49%	0.49%	96.50%	0.49%

Indicator Notes

1. Metric(s) - GHG Emissions - Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions, Total GHG emissions.

Action Taken -

2. Metric - Carbon footprint.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to calculate carbon footprint: one based on scope 1 and 2 emissions, and the other based on scope 1, 2, and 3 emissions.

Action Taken -

3. Metric - GHG intensity of investee companies.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to report on GHG intensity: based on scope 1 and 2 emissions, and based on scope 1, 2, and 3 emissions.

Action Taken -

4. Metric - Share of investments in companies active in the fossil fuel sector.

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 3 of 11

Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
5. Share of non-renewable energy consumption and production	Non-renewable energy consumption	0.54%	75.01%	58.14%	0.54%	75.01%	58.14%
	Non-renewable energy production	0.26%	91.60%	0.27%	0.26%	91.60%	0.27%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page

Indicator Notes

5. Metric - Share of non-renewable energy consumption and non-renewable energy product of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The PAI indicator shall encompass "non-renewable energy sources" defined as energy sources other than those defined as renewable sources as referred to in Article 2(1) of Directive (EU) 2018/2001 in directive referred to above. ISS ESG includes the following as non renewable energy sources: coal, nuclear, oil and natural gas. Minor discrepancies may arise due to regulatory definition being inclusive but not limited in nature.

Action Taken -

6. Metric - Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.

Explanation - The displayed numbers are calculated using in the denominator the value of all investments, including investments not related to investee companies in the respective high impact climate sectors.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 4 of 11

Primary Indicators - Energy and Emissions Continued

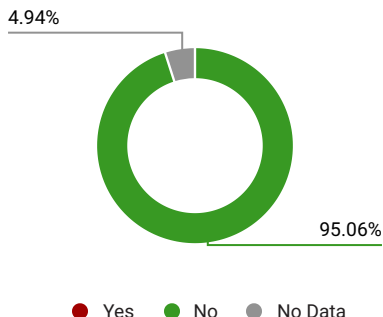
Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
Agriculture, Forestry, and Fishing	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Mining and Quarrying	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Manufacturing	Energy consumption intensity (GWh/mEUR)	0.17	53.04% (97.72%)	0.24	0.17	53.04%	0.24
Electricity, Gas, Steam and Air Conditioning Supply	Energy consumption intensity (GWh/mEUR)	0.01	0.49% (100.00%)	0.02	0.01	0.49%	0.02
Water Supply, Sewerage, Waste Management and Remediation Activities	Energy consumption intensity (GWh/mEUR)	0.09	7.81% (81.52%)	0.13	0.09	7.81%	0.13
Construction	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00
Transportation and Storage	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (0.00%)	0.02	0.00	0.00%	0.02
Real Estate Activities	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.00%	0.00

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

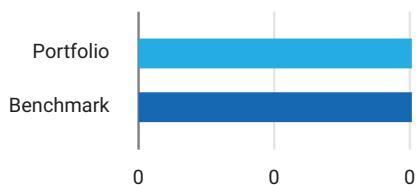
Principal Adverse Impacts - Corporate Assets 5 of 11

Primary Indicators - Biodiversity, Water, and Waste

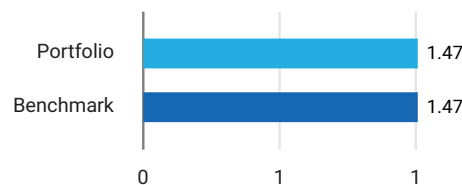
Activities Negatively Affecting Biodiversity-Sensitive Areas



Emissions to Water (T/mEUR)



Hazardous Waste Ratio (T/mEUR)



Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	0.00%	95.06%	0.00%	0.00%	95.06%	0.00%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	0.08 (t)	3.72% (12.83%)	0.09 (t)	0.08 (t)	3.72%	0.09 (t)
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	1.47 (t)	49.07% (59.10%)	0.26 (t)	1.47 (t)	49.07%	0.26 (t)

Indicator Notes

7. Metric - Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

Explanation - The displayed share is in relation to all investments.

Proxy Justification - ISS ESG links controversies to some, but not all, of the standards referenced in the PAI definition of 'activities negatively affecting biodiversity-sensitive areas'. However, the standards/directives referenced in the regulation overlap with those applied in the proxy to a large extent.

Action Taken -

8. Metric - Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The PAI indicator refers to various types of emissions to water. ISS ESG collects chemical oxygen demand (COD), a commonly used indicator measuring emissions to water which can serve as a proxy to the PAI indicator's requirements. ISS ESG collects data only for companies in most relevant industries.

Action Taken -

9. Metric - Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG collects company reported hazardous waste, relying on companies' own definitions, which may differ from the definition adopted in the regulation. Radioactive waste may or may not be included as a sub-sector of hazardous waste.

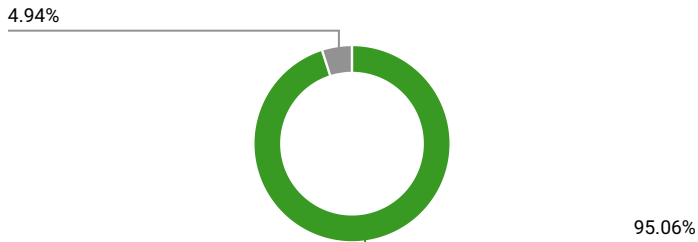
Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 6 of 11

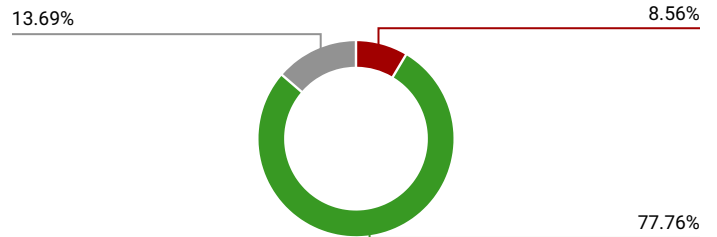
Primary Indicators - Social and Employee Matters

Violations of UNGC and OECD



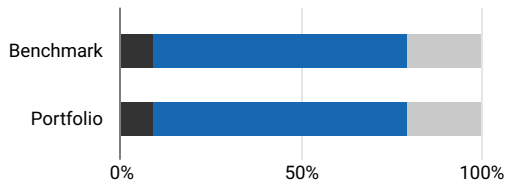
Yes No No Data

Lack of Processes and Compliance with UNGC and OECD Guidelines



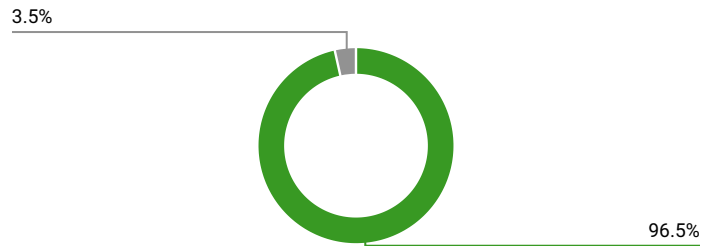
Yes No No Data

Board Gender Diversity



More Women Equal More Men No Data

Exposure to Controversial Weapons



Yes No No Data

Principal Adverse Impacts - Corporate Assets 7 of 11

Primary Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
10. Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	UNGC/OECD Guidelines Violations	0.00%	95.06%	0.00%	0.00%	95.06%	0.00%
11. Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes monitoring UNGC and OECD Guidelines compliance	8.56%	86.31%	5.83%	8.56%	86.31%	5.83%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	0.16%	6.71%	0.15%	0.16%	6.71%	0.15%
13. Board gender diversity	Women on Board (%)	28.11%	79.37%	13.28%	28.11%	79.37%	13.28%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	96.50%	0.00%	0.00%	96.50%	0.00%

Indicator Notes

10. Metric - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

Explanation - The displayed share is in relation to all investments.

Action Taken -

11. Metric - 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.

Explanation - The displayed share is in relation to all investments.

Proxy Justification - Interpretations of the indicator may differ.

Action Taken -

12. Metric - Average unadjusted gender pay gap of investee companies.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

13. Metric - Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

14. Metric - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 8 of 11

Additional Indicators - Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
2. Emissions of air pollutants	Total air emissions (Metric Tonnes) per Mio EUR EVIC	0.04	9.52% (25.12%)	0.00	0.04	9.52%	0.00
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	24.66%	96.50%	28.06%	24.66%	96.50%	28.06%

Indicator Notes

2. Metric - Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG collects data on most, but not all, types of emissions referred to in the PAI definition.

Action Taken -

4. Metric - Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.

Explanation - The displayed share is in relation to all investments.

Proxy Justification - For the purpose of this PAI indicator, ISS ESG considers companies to have carbon emission reduction initiatives aimed at aligning with the Paris Agreement only if they have set themselves or are formally committed to setting themselves carbon reduction targets approved by the SBTi.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 9 of 11

Additional Indicators - Water, Waste, and Material Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
6. Water usage and recycling	Freshwater use intensity (cubic metres per Mio EUR of revenue)	3,502.02	42.92% (44.08%)	4,630.25	3,502.02	42.92%	4,630.25
7. Investments in companies without water management policies	Lack of water management policies	16.93%	69.54% (79.18%)	26.44%	16.93%	69.54%	26.44%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	16.82 (t)	55.91% (61.84%)	10.00 (t)	16.82 (t)	55.91%	10.00 (t)
14. Natural Species and Protected areas	Controversies affecting threatened species	0.00%	95.06%	0.00%	0.00%	95.06%	0.00%

Indicator Notes

6. Metric - Average amount of water consumed by the investee companies (in cubic meter) per million EUR of revenue of investee companies.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG collects data on freshwater use but does not collect information on reclaimed water.

Action Taken -

7. Metric - Share of investments in investee companies without water management policies.

Explanation - The displayed share is in relation to all investments.

Proxy Justification - ISS ESG assesses performance related to water management, not merely the presence of related policies.

Action Taken -

13. Metric - Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG collects total waste volumes including recycled and non-recycled).

Action Taken -

14. Metric - Share of investments in investee companies whose operations affect threatened species.

Explanation - The displayed share is in relation to all investments.

Proxy Justification - ISS ESG tracks controversies that affect IUCN Red List species. While overlap may exist, national conservation lists are not separately tracked.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 10 of 11

Additional Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
1. Investments in companies without workplace accident prevention policies	Companies without workplace accident prevention policies	1.30%	82.53%	18.46%	1.30%	82.53%	18.46%
2. Rate of accidents	Employee Injury Rate	0.29	45.29% (46.22%)	0.29	0.29	45.29%	0.29
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	5.86%	82.53%	7.67%	5.86%	82.53%	7.67%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	0.00%	82.53%	0.00%	0.00%	82.53%	0.00%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	153.94	38.42%	107.60	153.94	38.42%	107.60

Indicator Notes

1. Metric - Share of investments in investee companies without a workplace accident prevention policy.

Explanation - The displayed share is in relation to all investments.

Action Taken -

2. Metric - Rate of accidents in investee companies expressed as a weighted average.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG delivers data only where the company reports according to standardised metrics, i.e. Total Recordable Incident Rate per 200,000 working hours.

Action Taken -

4. Metric - Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).

Explanation - The displayed share is in relation to all investments.

Action Taken -

6. Metric - Share of investments in entities without policies on the protection of whistleblowers.

Explanation - The displayed share is in relation to all investments.

Proxy Justification - ISS ESG considers companies to have a policy on protection of whistleblowers if they disclose a anonymous or confidential hotline and/or express a commitment to not retaliate.

Action Taken -

8. Metric - 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).

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG data point utilizes the pay of CEO, not the highest paid employee, however this will normally be the same in over 95% of cases.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets 11 of 11

Additional Indicators - Human Rights, Anti-Corruption, and Anti-Bribery

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
9. Lack of a human rights Policy	Lack of human rights policy	29.05%	82.53%	16.94%	29.05%	82.53%	16.94%
10. Lack of due diligence	Lack of human rights due diligence procedures	21.00%	82.53%	53.45%	21.00%	82.53%	53.45%
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Insufficient action taken to address anti-corruption breaches	0.00%	95.06%	0.00%	0.00%	95.06%	0.00%

Indicator Notes

9. Metric - Share of investments in entities without a human rights policy.

Explanation - The displayed share is in relation to all investments.

Action Taken -

10. Metric - Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts.

Explanation - The displayed share is in relation to all investments.

Action Taken -

16. Metric - 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.

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Sovereign and Supranational Assets

1 of 3

Primary Indicators - Environmental Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
15. GHG Intensity	Sovereign Emissions - Production Intensity (tCO ₂ e/Mio EUR GDP)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

15. Metric - GHG intensity of investee countries.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The definition of the GHG intensity of investee countries in the regulation includes scope 1, 2 and 3 emissions. This is not the traditional way sovereign emissions are accounted for and available data is limited in this regard. ISS ESG's data factor provides information on production emissions, using the same boundary setting as UNFCCC.

Action Taken -

*Coverage considers all investments, for more information see the methodology page at the end of the report.

Principal Adverse Impacts - Sovereign and Supranational Assets

2 of 3

Primary Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
16. Investee countries subject to social violations	Countries subject to social violations	0.00% (0)	0.00%	0.00% (0)	0.00% (0)	0.00%	0.00% (0)

Indicator Notes

16. Metric - 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.

Explanation - The displayed relative number is calculated using in the denominator the value of all investments. The displayed absolute number is calculated based on direct exposures to investee countries only. Indirect exposures through investments in funds are not considered.

Proxy Justification - Interpretations of the indicator may differ.

Action Taken -

Additional Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
18. Average income inequality score	CtR Topic - Income inequality (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

18. Metric - The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

Action Taken -

19. Metric - Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

Action Taken -

*Coverage considers all investments, for more information see the methodology page at the end of the report.

Principal Adverse Impacts - Sovereign and Supranational Assets

3 of 3

Additional Indicators - Human Rights Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
20. Average human rights performance	Safeguarding of civil and political rights (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

20. Metric - Measure of the average human rights performance of investee countries using a quantitative indicator explained in the explanation column.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

Action Taken -

Additional Indicators - Governance Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
24. Average rule of law score	CtR Score - Rule of law (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

21. Metric - Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

Action Taken -

22. Metric - Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes.

Explanation - The displayed share is in relation to all investments.

Action Taken -

24. Metric - 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.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The rating scale applied is a numerical scale ranging from 1.00 (worst rating score) to 4.00 (best rating score).

Action Taken -

*Coverage considers all investments, for more information see the methodology page at the end of the report.

Methodology

This portfolio report draws on ISS ESG's SFDR Principal Adverse Impact Solution, which includes data on corporate, as well as sovereign and supra-national, issuers in line with the mandatory, as well as additional, SFDR Principal Adverse Impact (PAI) indicators. ISS ESG's SFDR Principal Adverse Impact Solution builds on a variety of ISS ESG research products, leveraging justifiable proxies in the absence of reported and disclosed data. Portfolio-level metrics are calculated in accordance with the specifications of the Regulatory Technical Standards (RTS) published by the European Commission as well as additional guidance published by the European Supervisory Authorities (ESAs).

In accordance with recommendations from the ESAs, the PAI metrics displayed in this report have been calculated using as a denominator the value of all investments, including those investments for which the respective PAI indicator is not applicable as well as investments where data is missing. Since this calculation approach is equivalent to imputing a value of 0 for any position without data, PAI metrics displayed in this report may be small compared to a calculation approach which limits the scope of the denominator to the value of investments to which the respective PAI indicator is applicable and for which data is available. The "coverage" column displays the share of positions for which data is available per PAI indicator, expressed as a percentage of all investments.

Pursuant to ISS ESG's Corporate Rating methodology, some PAI indicators are material only for certain industries. Coverage may therefore be lower for these PAI indicators, as data is typically only disclosed by companies in relevant industries. In such cases, the report provides an additional applicable coverage value in parenthesis which only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating.

While most quantitative metrics included in ISS ESG's SFDR Principal Adverse Impact Solution are sourced directly from corporate disclosures, some quantitative metrics, including GHG emissions and non-renewable energy production data, is either reported or estimated/modelled in the absence of trustworthy company disclosure.

The PAI indicators displayed in this report either refer to point in time assessments (e.g., share of investee companies with certain characteristics), or to outcomes over a given time period (e.g., average emission intensity is calculated for a fiscal year).

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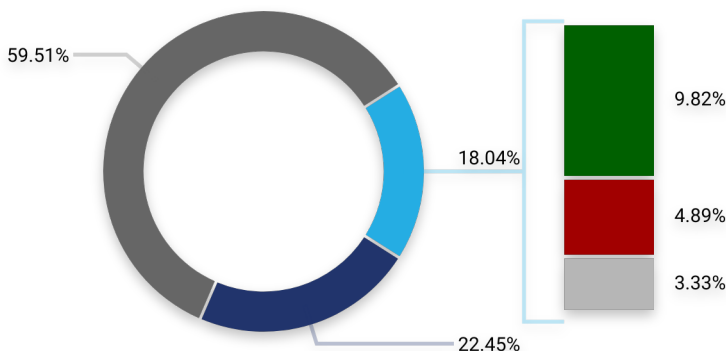
Overview

DATE OF HOLDINGS 31 12 2023 COVERAGE 91.64% AMOUNT INVESTED 30,386,851 EUR NO. OF HOLDINGS 36 PORTFOLIO TYPE MIXED
BENCHMARK USED IFPGEFANNUAL2023 MANDATORY REPORTED DATA 44.22% VOLUNTARY REPORTED AND MODELED DATA 47.42%

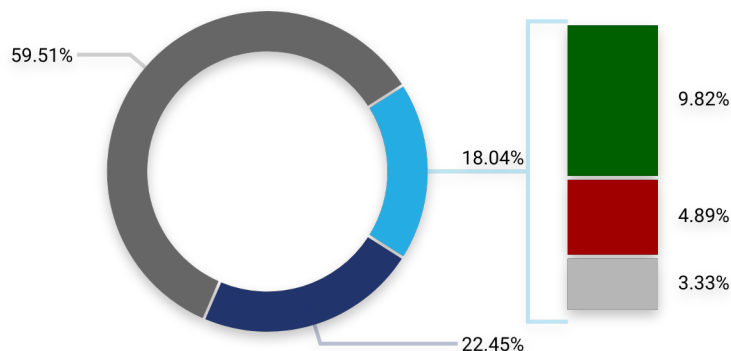
All Objectives

The EU Taxonomy Alignment Report evaluates a portfolio's levels of alignment with the six environmental objectives set out by the Taxonomy Regulation. The report draws on ISS ESG's EU Taxonomy Alignment Solution which determines investee companies' involvement in taxonomy eligible economic activities, quantifies the respective revenues, capital expenditures and operating expenditures related to these activities, and assesses alignment with screening criteria for Substantial Contribution, Do No Significant Harm, and Minimum Safeguards. Please note that the data throughout the body of this report is inclusive of nuclear and gas related activities. For additional transparency, information on the share of investments in nuclear and gas related activities within the portfolio is included in the final pages of this report. Please note that this section of the report only includes data reported on a mandatory basis, which can be used to assist with entity level disclosures under Article 8 of the EU Taxonomy Regulation.

Portfolio - All Objectives - By Alignment



Benchmark - All Objectives - By Alignment



● Eligible ● Not Eligible ● No Mandatory Reported Data ● Aligned ● Not Aligned ● Not Disclosed

All Objectives - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	1.07%	0.00%	0.59%	0.00%
Enabling	N/A	8.37%	0.00%	3.73%	0.00%
Transition	N/A	0.39%	0.00%	0.58%	0.00%
Overall	18.04%	9.82%	3.14%	4.89%	2.48%

Eligibility Breakdown - Nuclear & Gas

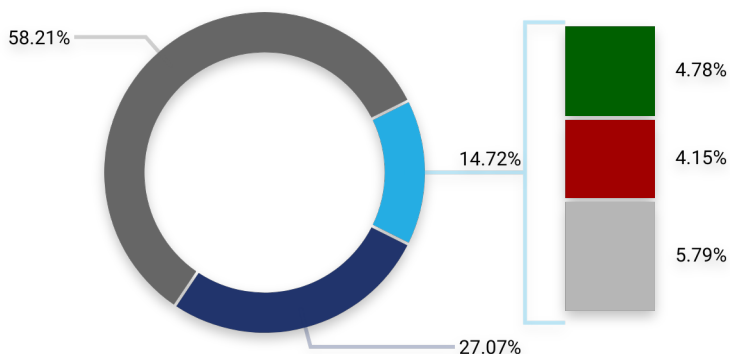


*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

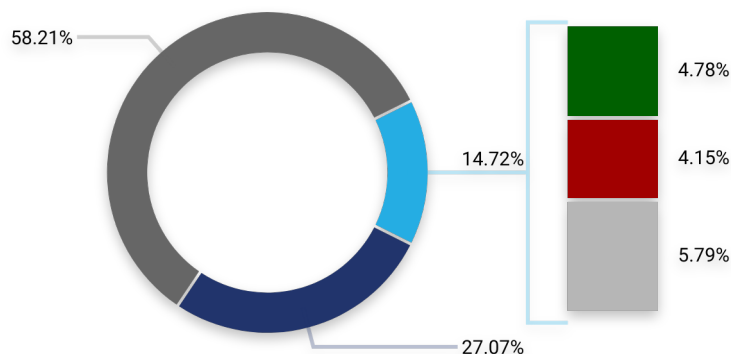
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Climate Change Mitigation

Portfolio - Climate Change Mitigation - By Alignment



Benchmark - Climate Change Mitigation - By Alignment



● Eligible ● Not Eligible ● No Mandatory Reported Data ● Aligned ● Not Aligned ● Not Disclosed

Climate Change Mitigation - Portfolio Alignment Level - Green, Enabling and Transition

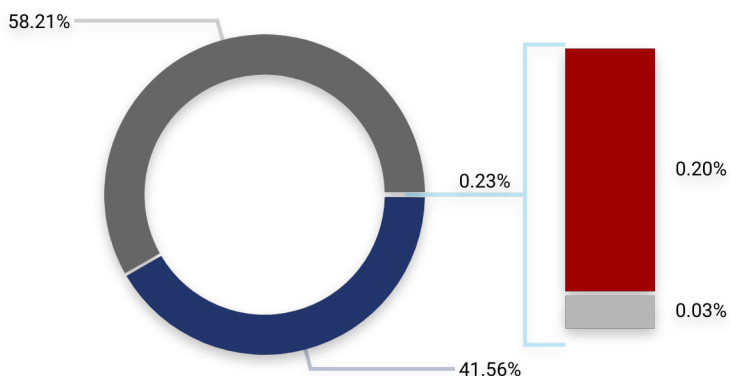
Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	1.07%	0.00%	0.58%	0.00%
Enabling	N/A	3.34%	0.00%	3.55%	5.21%
Transition	N/A	0.36%	0.00%	0.02%	0.58%
Overall	14.72%	4.78%	0.00%	4.15%	5.79%

*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

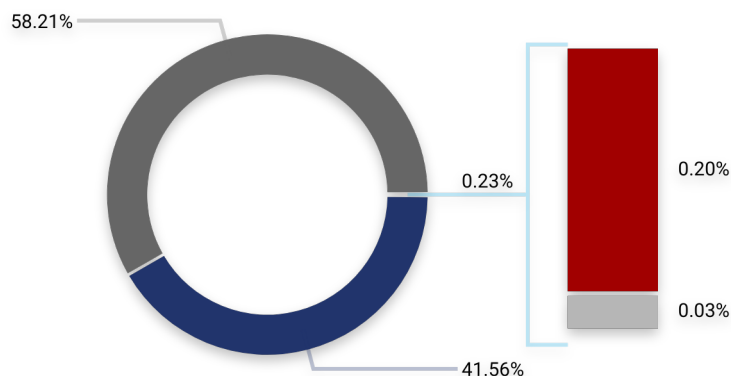
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment



Benchmark - Climate Change Adaptation - By Alignment



● Eligible ● Not Eligible ● No Mandatory Reported Data ● Aligned ● Not Aligned ● Not Disclosed

Climate Change Adaptation - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Disclosed
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.20%	0.03%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.23%	0.00%	0.00%	0.20%	0.03%

*No Mandatory Reported Data: These issuers fall outside of the scope of the ISS ESG EU Taxonomy Mandatory Reported Data Universe

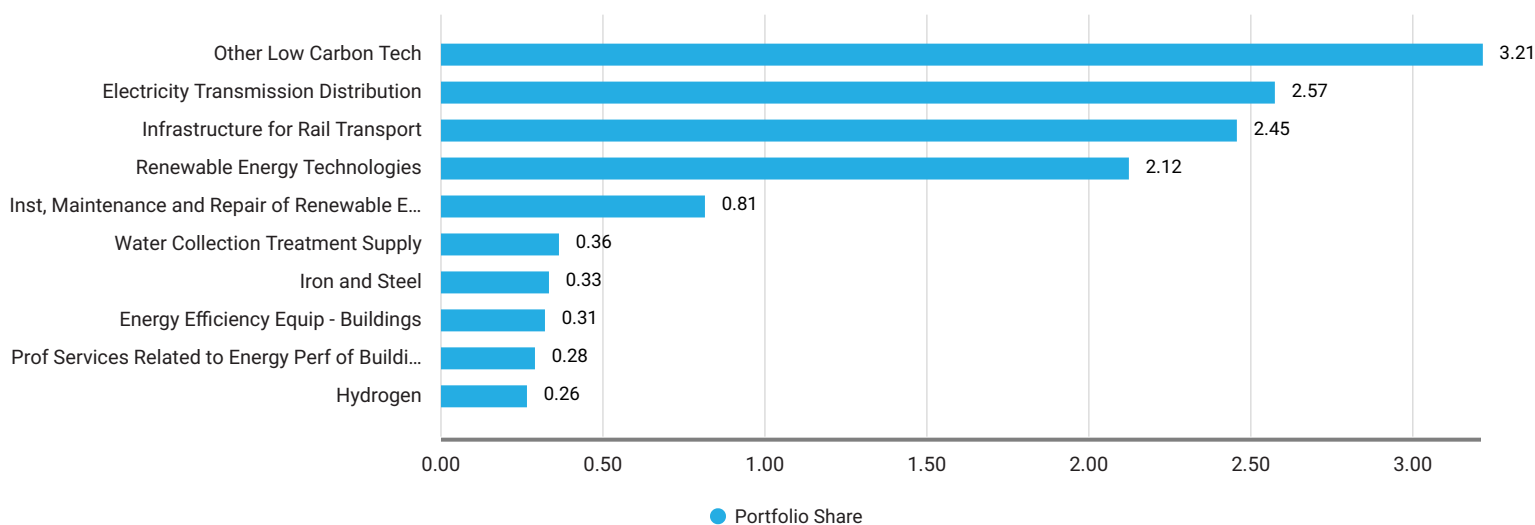
*Alignment Not Disclosed: This proportion of the portfolio represents where eligibility is reported but no overall taxonomy alignment is disclosed

Taxonomy Alignment

Top 10 Non-Financial Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Portfolio Weight (Consol.)
Vestas Wind Systems A/S	Electrical Equipment	100.00%	96.00%	2.76%
Getlink SE	Transportation Infrastructure	99.00%	93.00%	3.66%
Iberdrola SA	Electric Utilities	56.30%	36.50%	1.95%
Veolia Environnement SA	Multi-Utilities	47.40%	33.10%	3.05%
Metso Corp.	Heavy Trucks & Construction & Farm Machinery	89.00%	22.00%	3.12%
Schneider Electric SE	Electronic Components	29.00%	20.00%	3.89%
Prysmian SpA	Electronic Components	41.20%	11.40%	3.12%
Stora Enso Oyj	Paper & Forest Products	6.50%	6.48%	3.08%
Air Liquide SA	Chemicals	17.50%	1.20%	2.32%
Huhtamaki Oyj	Packaging	0.00%	0.00%	3.38%

Top 10 Eligible Activities (%)



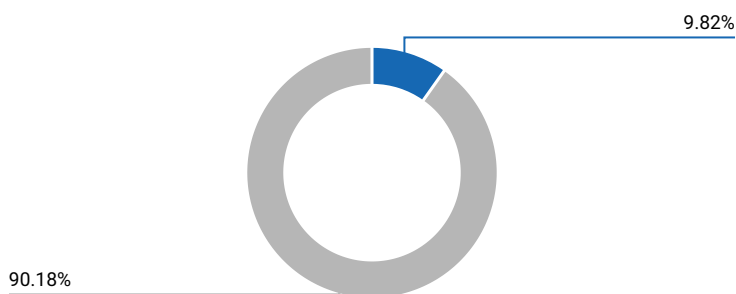
Portfolio Breakdowns

Exposure to Companies Subject to NFRD

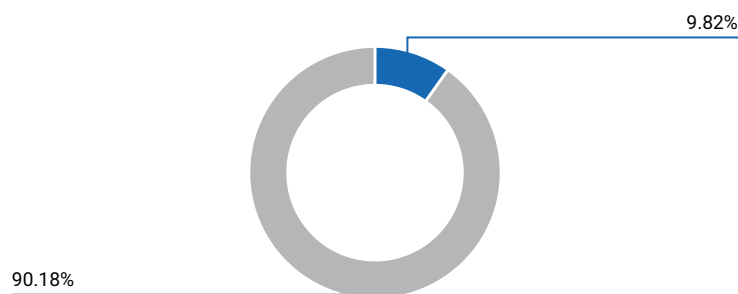
Issuers Considered	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	0.00%	0.00%	2.42%	0.00%	0.00%
Non-Financial	6.41%	0.00%	35.38%	6.41%	35.38%
Overall	6.41%	0.00%	37.80%	6.41%	35.38%

EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)



EU Taxonomy Alignment (Excluding Sovereigns)



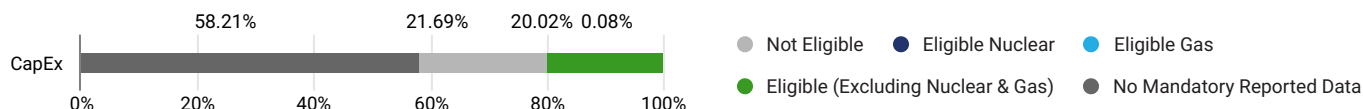
● Other Investments ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned
Overall Portfolio	18.04%	9.82%
Sovereign Excluded	18.04%	9.82%
NFRD Only	N/A	N/A
Non NFRD	N/A	N/A

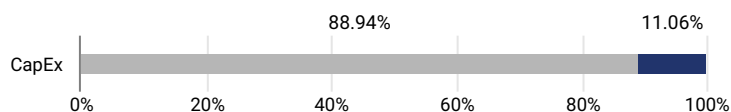
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Capital Expenditure

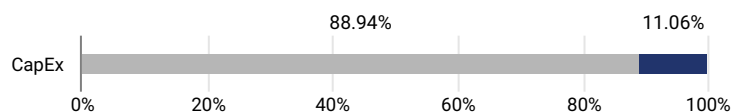
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy CapEx Alignment (Including Sovereigns)



EU Taxonomy CapEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

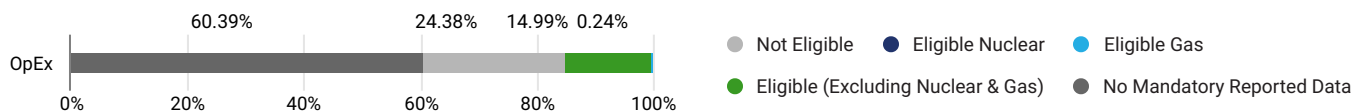
Portfolio Alignment Level - Capital Expenditure

Issuers Considered	Overall Capex - Eligible	Overall Capex - Aligned	Climate Change Adaptation Capex - Aligned	Climate Change Mitigation Capex - Aligned
Overall Portfolio	20.10%	11.06%	0.00%	6.13%
Green	N/A	1.26%	0.00%	1.23%
Enabling	N/A	9.20%	0.00%	4.33%
Transition	N/A	0.57%	0.00%	0.57%
Sovereign Excluded	20.10%	11.06%	0.00%	6.13%
NFRD Only	N/A	N/A	N/A	N/A
Non NFRD	N/A	N/A	N/A	N/A

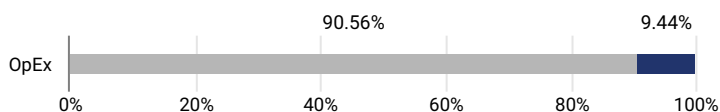
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Operational Expenditure

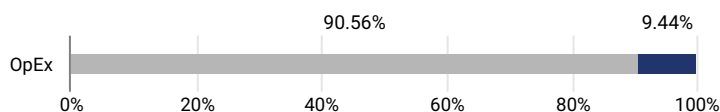
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy OpEx Alignment (Including Sovereigns)



EU Taxonomy OpEx Alignment (Excluding Sovereigns)



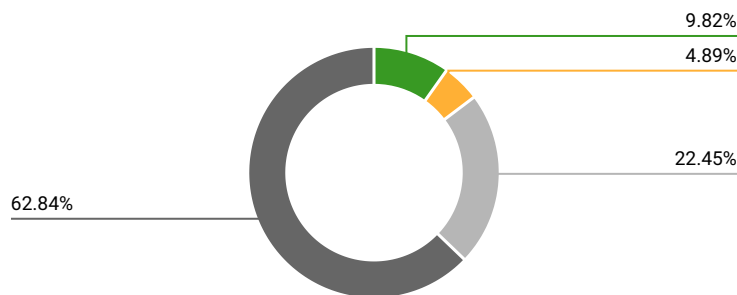
Portfolio Alignment Level - Operational Expenditure

Issuers Considered	Overall OpEx - Eligible	Overall OpEx - Aligned	Climate Change Adaptation OpEx - Aligned	Climate Change Mitigation OpEx - Aligned
Overall Portfolio	15.23%	9.44%	0.00%	6.12%
Green	N/A	1.17%	0.00%	1.20%
Enabling	N/A	8.03%	0.00%	4.70%
Transition	N/A	0.26%	0.00%	0.22%
Sovereign Excluded	15.23%	9.44%	0.00%	6.12%
NFRD Only	N/A	N/A	N/A	N/A
Non NFRD	N/A	N/A	N/A	N/A

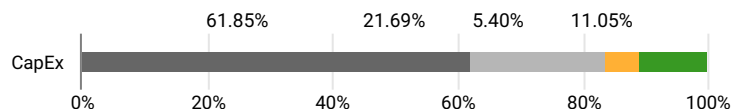
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Nuclear & Gas

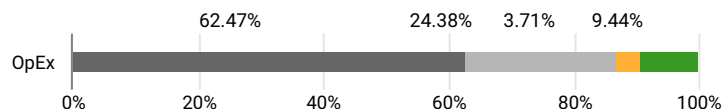
EU Taxonomy Revenue Alignment



EU Taxonomy CapEx Alignment



EU Taxonomy OpEx Alignment



● No Mandatory Reported Data ● Not Eligible ● Not Aligned ● Aligned (Excluding Nuclear & Gas) ● Aligned Nuclear ● Aligned Gas

Nuclear & Gas Activities

Activity	KPI	Involvement in Nuclear or Gas Activities	Eligible
(Nuclear) Pre-comm stage min waste Fuel Cycle	Revenue	0.00%	0.00%
(Nuclear) Constr and Safe Ops New Plants	Revenue	0.00%	0.00%
(Nuclear) Electricity Gen ex instal	Revenue	0.00%	0.00%
(Gas) Electricity Gen	Revenue	4.27%	0.25%
(Gas) High-eff co-gen heat/cool/power	Revenue	5.37%	0.15%
(Gas) Production Heat/Cool	Revenue	3.05%	0.01%
Electricity Gen Fossil Gas	CapEx	4.27%	0.06%

Aggregate Level

Objective	KPI	Eligible - Excluding Nuclear & Gas	Aligned - Excluding Nuclear & Gas	Eligible - Nuclear Activities	Aligned - Nuclear Activities	Eligible - Gas Activities	Aligned - Gas Activities
Overall	Revenue	17.64%	9.82%	0.00%	0.00%	0.41%	0.00%
Overall - Excluding Sovereigns	Revenue	17.64%	9.82%	0.00%	0.00%	0.41%	0.00%
Climate Change Mitigation	Revenue	14.31%	4.73%	N/A	0.00%	N/A	0.05%
Climate Change Adaptation	Revenue	0.23%	0.00%	N/A	N/A	N/A	N/A
Overall	CapEx	20.02%	11.05%	0.00%	0.00%	0.08%	0.01%
Overall - Excluding Sovereigns	CapEx	20.02%	11.05%	0.00%	0.00%	0.08%	0.01%
Climate Change Mitigation	CapEx	16.34%	6.12%	N/A	0.00%	N/A	0.01%
Climate Change Adaptation	CapEx	16.26%	0.00%	N/A	0.00%	N/A	0.00%
Overall	OpEx	14.99%	9.44%	0.00%	0.00%	0.24%	0.00%
Overall - Excluding Sovereigns	OpEx	14.99%	9.44%	0.00%	0.00%	0.24%	0.00%
Climate Change Mitigation	OpEx	12.93%	6.12%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	OpEx	12.75%	0.00%	N/A	0.00%	N/A	0.00%

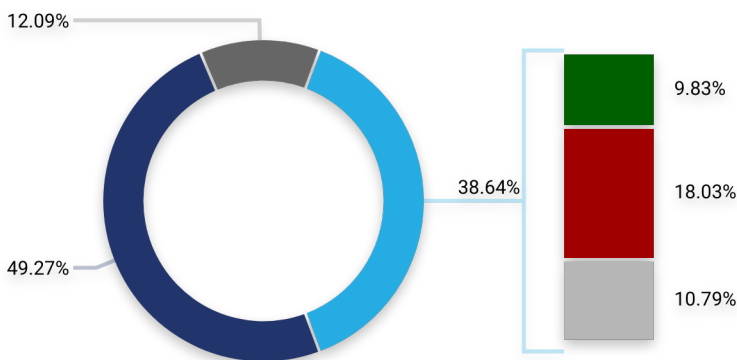
Overview

DATE OF HOLDINGS 31 12 2023 COVERAGE 91.64% AMOUNT INVESTED 30,386,851 EUR NO. OF HOLDINGS 36 PORTFOLIO TYPE MIXED
BENCHMARK USED IFPGEFANNUAL2023 MANDATORY REPORTED DATA 44.22% VOLUNTARY REPORTED AND MODELED DATA 47.42%

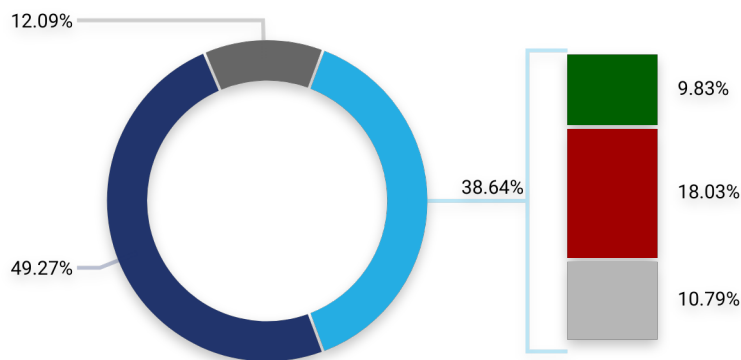
All Objectives

The EU Taxonomy Alignment Report evaluates a portfolio's levels of alignment with the six environmental objectives set out by the Taxonomy Regulation. The report draws on ISS ESG's EU Taxonomy Alignment Solution which determines investee companies' involvement in taxonomy eligible economic activities, quantifies the respective revenues, capital expenditures and operating expenditures related to these activities, and assesses alignment with screening criteria for Substantial Contribution, Do No Significant Harm, and Minimum Safeguards. Please note that the data throughout the body of this report is inclusive of nuclear and gas related activities. For additional transparency, information on the share of investments in nuclear and gas related activities within the portfolio is included in the final pages of this report. Please note that this section of the report combines both modeled data and reported data. This section of the report could be used to assist with product level disclosures under the Sustainable Finance Disclosure Regulation (SFDR). Throughout this section 'Aligned' figures combine aligned figures from reported data, as well as 'Likely Aligned' assessments from modeled data. 'Not Aligned' figures shown below will combine 'Not Aligned' figures from reported data as well as 'Potentially Aligned' and 'Likely Not Aligned' figures from modeled data. 'Not Collected' figures will combine 'Alignment Not Disclosed' figures from reported data as well as 'Not Collected' figures from modeled data.

Portfolio - All Objectives - By Alignment



Benchmark - All Objectives - By Alignment

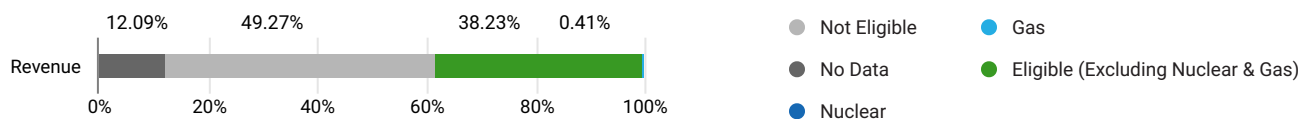


● Eligible ● Not Eligible ● No Data ● Aligned ● Not Aligned ● Not Collected

All Objectives - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	1.07%	0.51%	4.29%	1.11%
Enabling	N/A	8.38%	0.02%	13.16%	6.47%
Transition	N/A	0.39%	0.00%	0.58%	0.00%
Overall	38.64%	9.83%	3.67%	18.03%	10.05%

Eligibility Breakdown - Nuclear & Gas

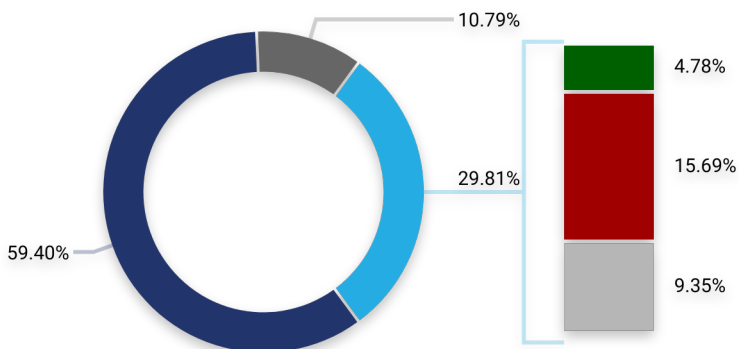


*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

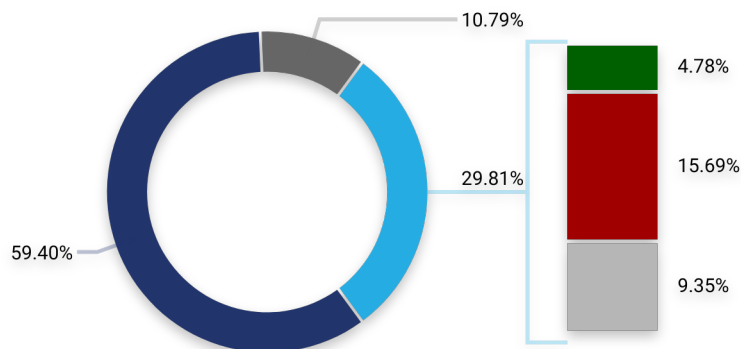
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Climate Change Mitigation

Portfolio - Climate Change Mitigation - By Alignment



Benchmark - Climate Change Mitigation - By Alignment



● Eligible ● Not Eligible ● No Data ● Aligned ● Not Aligned ● Not Collected

Climate Change Mitigation - Portfolio Alignment Level - Green, Enabling and Transition

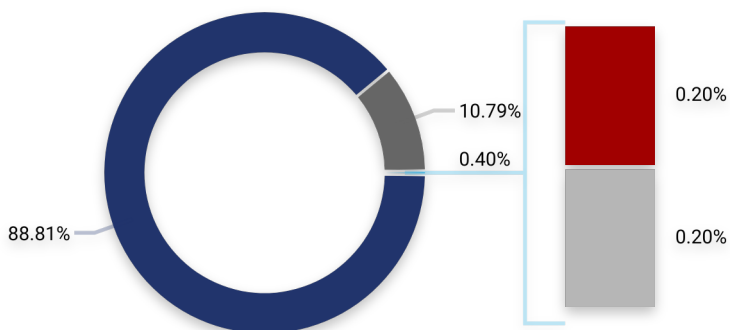
Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	1.07%	0.51%	2.70%	0.00%
Enabling	N/A	3.35%	0.02%	12.97%	8.76%
Transition	N/A	0.36%	0.00%	0.02%	0.58%
Overall	29.81%	4.78%	0.52%	15.69%	9.35%

*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

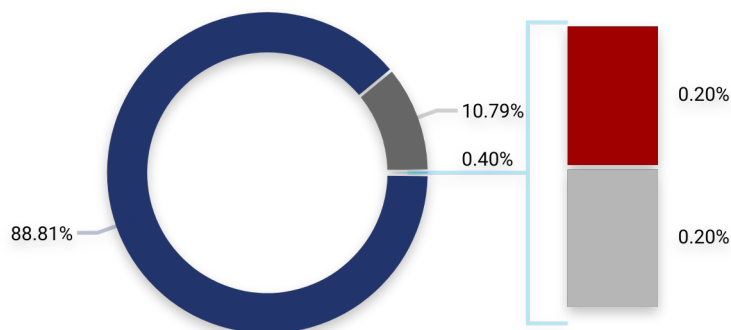
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Climate Change Adaptation

Portfolio - Climate Change Adaptation - By Alignment



Benchmark - Climate Change Adaptation - By Alignment



● Eligible ● Not Eligible ● No Data ● Aligned ● Not Aligned ● Not Collected

Climate Change Adaptation - Portfolio Alignment Level - Green, Enabling and Transition

Activity Type	Eligible Revenue	Aligned Revenue	Aligned Revenue (Year - 1)	Not Aligned Revenue	Alignment Not Collected
Green	N/A	0.00%	0.00%	0.00%	0.00%
Enabling	N/A	0.00%	0.00%	0.20%	0.20%
Transition	N/A	0.00%	0.00%	0.00%	0.00%
Overall	0.40%	0.00%	0.00%	0.20%	0.20%

*No Data = These issuers fall outside of the scope of the ISS ESG EU Taxonomy Alignment Solution

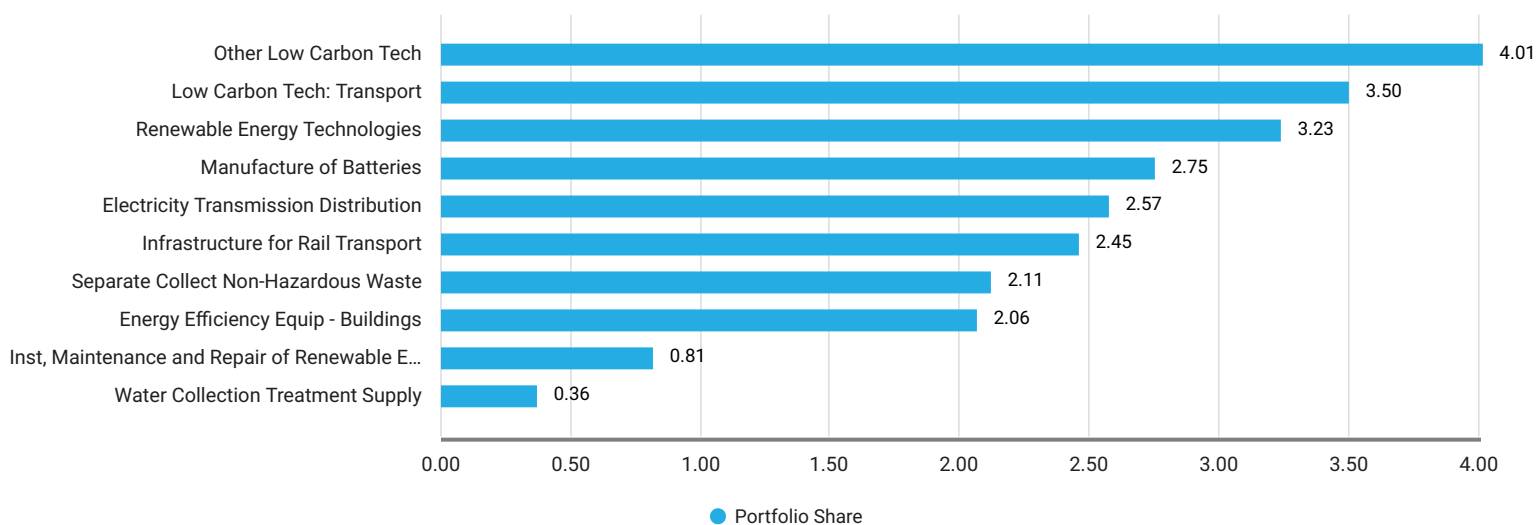
*Alignment Not Collected = This proportion of the portfolio represents where an eligibility assessment can be modeled or collected, however there is not enough data to make a full alignment assessment or no alignment has been disclosed

Taxonomy Alignment

Top 10 Non-Financial Issuers by Overall Taxonomy Alignment

Issuer Name	ISS ESG Rating Industry	Total Eligible Activity Revenue	Total Aligned Revenue	Portfolio Weight (Consol.)
Vestas Wind Systems A/S	Electrical Equipment	100.00%	96.00%	2.76%
Getlink SE	Transportation Infrastructure	99.00%	93.00%	3.66%
Iberdrola SA	Electric Utilities	56.30%	36.50%	1.95%
Veolia Environnement SA	Multi-Utilities	47.40%	33.10%	3.05%
Metso Corp.	Heavy Trucks & Construction & Farm Machinery	89.00%	22.00%	3.12%
Schneider Electric SE	Electronic Components	29.00%	20.00%	3.89%
Prysmian SpA	Electronic Components	41.20%	11.40%	3.12%
Stora Enso Oyj	Paper & Forest Products	6.50%	6.48%	3.08%
Air Liquide SA	Chemicals	17.50%	1.20%	2.32%
First Solar, Inc.	Semiconductors	99.02%	0.46%	1.13%

Top 10 Eligible Activities (%)



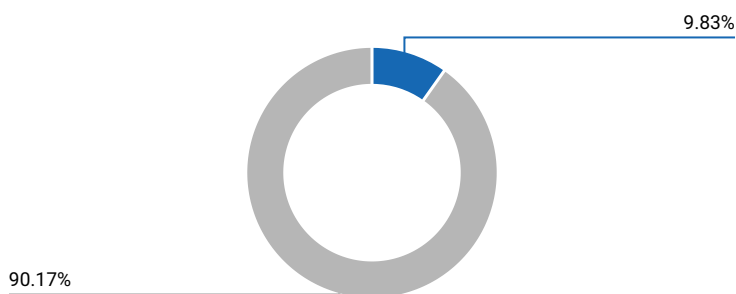
Portfolio Breakdowns

Exposure to Companies Subject to NFRD

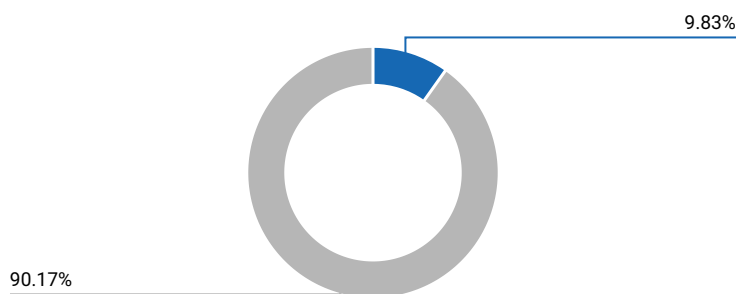
Issuers Considered	EU - Non NFRD	Non EU - Non NFRD	NFRD	Non NFRD	Share of Companies in Eligible NACE Sector
Financial	3.04%	1.89%	2.42%	4.93%	0.00%
Non-Financial	11.53%	45.74%	35.38%	57.27%	68.22%
Overall	14.57%	47.63%	37.80%	62.20%	68.22%

EU Taxonomy Alignment Considering Different Types of Issuers

EU Taxonomy Alignment (Including Sovereigns)



EU Taxonomy Alignment (Excluding Sovereigns)



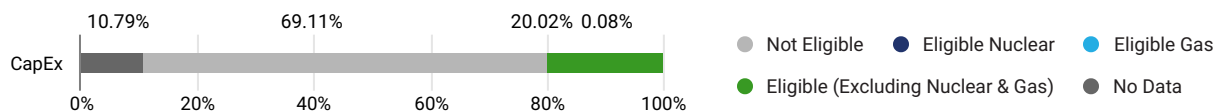
● Other Investments ● Taxonomy Aligned

Issuers Considered	Eligible	Aligned
Overall Portfolio	38.64%	9.83%
Sovereign Excluded	38.64%	9.83%
NFRD Only	17.26%	9.82%
Non NFRD	21.38%	0.01%

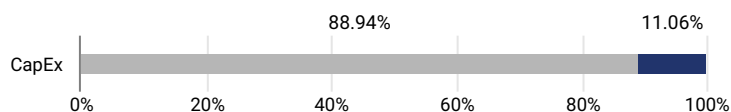
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Capital Expenditure

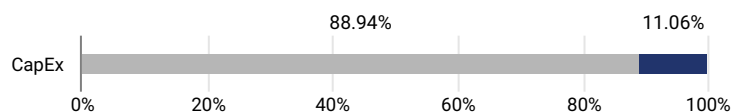
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy CapEx Alignment (Including Sovereigns)



EU Taxonomy CapEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

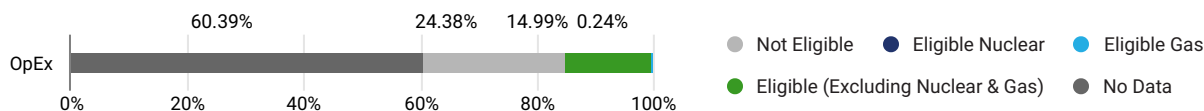
Portfolio Alignment Level - Capital Expenditure

Issuers Considered	Overall Capex - Eligible	Overall Capex - Aligned	Climate Change Adaptation Capex - Aligned	Climate Change Mitigation Capex - Aligned
Overall Portfolio	20.10%	11.06%	0.00%	6.13%
Green	N/A	1.26%	0.00%	1.23%
Enabling	N/A	9.20%	0.00%	4.33%
Transition	N/A	0.57%	0.00%	0.57%
Sovereign Excluded	20.10%	11.06%	0.00%	6.13%
NFRD Only	18.42%	11.06%	0.00%	6.13%
Non NFRD	1.68%	0.00%	0.00%	0.00%

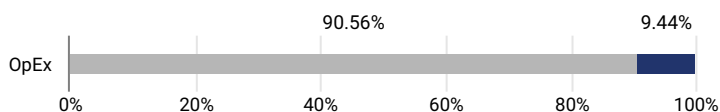
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Operational Expenditure

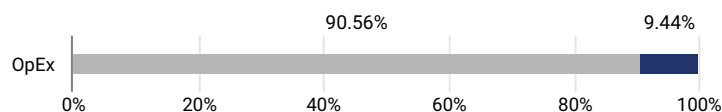
Eligibility Breakdown - Nuclear & Gas



EU Taxonomy OpEx Alignment (Including Sovereigns)



EU Taxonomy OpEx Alignment (Excluding Sovereigns)



● Other Investments ● Taxonomy Aligned

Portfolio Alignment Level - Operational Expenditure

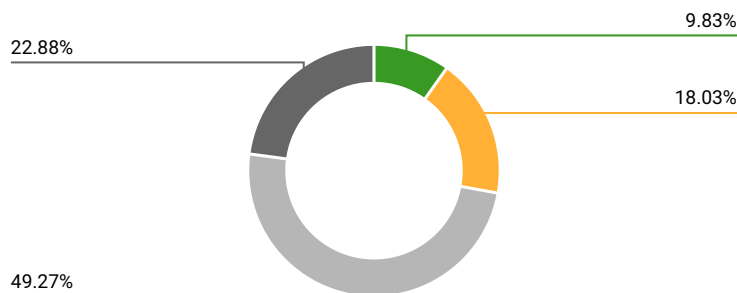
Issuers Considered	Overall OpEx - Eligible	Overall OpEx - Aligned	Climate Change Adaptation OpEx - Aligned	Climate Change Mitigation OpEx - Aligned
Overall Portfolio	15.23%	9.44%	0.00%	6.12%
Green	N/A	1.17%	0.00%	1.20%
Enabling	N/A	8.03%	0.00%	4.70%
Transition	N/A	0.26%	0.00%	0.22%
Sovereign Excluded	15.23%	9.44%	0.00%	6.12%
NFRD Only	14.68%	9.44%	0.00%	6.12%
Non NFRD	0.00%	0.00%	0.00%	0.00%

*This page only includes Taxonomy directly reported data.

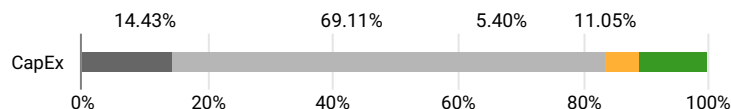
*The values displayed in fields showing portfolio exposure to issuers subject to Non-Financial Reporting Directive are expressed in relation to all portfolio positions excluding sovereigns.

Nuclear & Gas

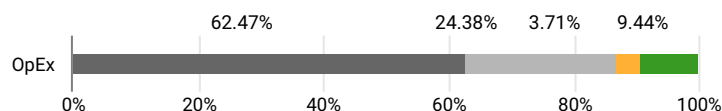
EU Taxonomy Revenue Alignment



EU Taxonomy CapEx Alignment



EU Taxonomy OpEx Alignment



● No Data
 ● Not Eligible
 ● Not Aligned
 ● Aligned (Excluding Nuclear & Gas)
 ● Aligned Nuclear
 ● Aligned Gas

Nuclear & Gas Activities

Activity	KPI	Involvement in Nuclear or Gas Activities	Eligible
(Nuclear) Pre-comm stage min waste Fuel Cycle	Revenue	0.00%	0.00%
(Nuclear) Constr and Safe Ops New Plants	Revenue	0.00%	0.00%
(Nuclear) Electricity Gen ex instal	Revenue	0.00%	0.00%
(Gas) Electricity Gen	Revenue	4.27%	0.25%
(Gas) High-eff co-gen heat/cool/power	Revenue	5.37%	0.15%
(Gas) Production Heat/Cool	Revenue	3.05%	0.01%
Electricity Gen Fossil Gas	CapEx	4.27%	0.06%

Aggregate Level

Objective	KPI	Eligible - Excluding Nuclear & Gas	Aligned - Excluding Nuclear & Gas	Eligible - Nuclear Activities	Aligned - Nuclear Activities	Eligible - Gas Activities	Aligned - Gas Activities
Overall	Revenue	38.23%	9.83%	0.00%	0.00%	0.41%	0.00%
Overall - Excluding Sovereigns	Revenue	38.23%	9.83%	0.00%	0.00%	0.41%	0.00%
Climate Change Mitigation	Revenue	29.41%	4.73%	N/A	0.00%	N/A	0.05%
Climate Change Adaptation	Revenue	0.40%	0.00%	N/A	N/A	N/A	N/A
Overall	CapEx	20.02%	11.05%	0.00%	0.00%	0.08%	0.01%
Overall - Excluding Sovereigns	CapEx	20.02%	11.05%	0.00%	0.00%	0.08%	0.01%
Climate Change Mitigation	CapEx	16.34%	6.12%	N/A	0.00%	N/A	0.01%
Climate Change Adaptation	CapEx	16.26%	0.00%	N/A	0.00%	N/A	0.00%
Overall	OpEx	14.99%	9.44%	0.00%	0.00%	0.24%	0.00%
Overall - Excluding Sovereigns	OpEx	14.99%	9.44%	0.00%	0.00%	0.24%	0.00%
Climate Change Mitigation	OpEx	12.93%	6.12%	N/A	0.00%	N/A	0.00%
Climate Change Adaptation	OpEx	12.75%	0.00%	N/A	0.00%	N/A	0.00%

Methodology

The Taxonomy Regulation requires financial market participants to report the proportion of their investments which are environmentally sustainable in accordance with the regulation. To facilitate such disclosures, this report draws on ISS ESG's EU Taxonomy Alignment Solution, which comprises information on the degree of taxonomy eligibility and alignment for approximately 63,000 issuers and aggregates the results across the portfolio.

ISS ESG has reviewed approximately 2,000 issuers for directly reported taxonomy data, of which just over 1,000 have disclosed taxonomy eligibility and/or alignment as of March 2023. This report is divided into two sections. The first section considers only directly reported data which ISS ESG has collected from companies indicating they are within scope of NFRD. The second section considers directly reported data from companies both within and outside the scope of NFRD as well as data that has been modeled by ISS ESG.

Issuer-Level Outcomes

ISS ESG's EU Taxonomy Alignment Solution provides eligibility and alignment outcomes for each taxonomy eligible activity in which a company has been identified to be involved. For companies where directly reported taxonomy data is collected, all results will reflect company disclosed information. In the absence of directly reported data, ISS ESG's EU Taxonomy Alignment Solution provides modelled outcomes. While ISS ESG collects reported data on all taxonomy activities as well as all three KPIs (revenue, capital expenditure, operating expenditure), modelled outcomes include revenue shares for all activities as well as capital expenditure shares for a limited set of activities. To clearly differentiate reported (non-)alignment from assessments based on proxy data, alignment results are presented using the below terminology:

Outcomes Based on Reported Taxonomy Data	Outcomes Based on Proxy Data
Aligned	Likely Aligned
Not Aligned	Potentially Aligned
	Likely Not Aligned
Not Disclosed	Not Collected

Throughout the second section of the report, which combines reported and modelled outcomes, the respective alignment outcomes are grouped into one category.

Activity-level alignment results are aggregated to calculate issuer-level alignment, expressed in the form of revenue, capital expenditure and operating expenditure shares per alignment category. All revenue/capital expenditure/operating expenditure that is not related to a taxonomy eligible activity covered by the ISS ESG EU Taxonomy Alignment Solution is considered Not Eligible.

The share of revenue/capital expenditure/operating expenditure per alignment category is also broken down by taxonomy objective and contribution type (either Green, Enabling, or Transition) reflecting categorization adopted in the Taxonomy Regulation. To calculate these shares per alignment category across all objectives, where an activity is assessed for a potential significant contribution to more than one taxonomy objective, the respective share is counted only once and attributed to the most favorable alignment category.

Portfolio-Level Outcomes

Eligibility and alignment results are aggregated at the portfolio level, totalling the shares of revenue (or for financial companies, exposure to eligible assets based on counterparties' turnover KPIs), capital expenditure (or for financial companies, exposure to eligible assets based on counterparties' capital expenditure KPIs), and operational expenditure. Pending further clarifications on how to reflect underwriting KPIs reported by (re-)insurance companies, shares of eligible and aligned premiums written are not considered in the calculations. Unless otherwise specified, shares are expressed in relation to all mapped positions in the portfolio. Moreover, unless otherwise specified, all outcomes are inclusive of nuclear and gas related activities. In the first section of the report, the top ten holdings by overall taxonomy alignment are decided by ranking the portfolio constituents first by percentage of Aligned Revenue, then by Eligible Revenue. For the second section, the constituents are ranked first by Aligned or Likely Aligned Revenue, then Potentially Aligned Revenue, and finally by Eligible Revenue. In both sections, the top ten eligible activities are decided by ranking all taxonomy activities by their associated weighted average percentage of revenue before assessing taxonomy alignment. In the event of a tie, the rank will be decided by the count of issuers involved.

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