



Rapport LEC 29 au titre de l'exercice 2022

En application du décret d'application de l'article 29 de la loi énergie-climat (LEC) du 8 novembre 2019, publié le 27 mai 2021, et de l'article D.533-16-1 du Code monétaire et financier, nous vous communiquons les informations relatives aux critères sociaux, environnementaux (dont les enjeux liés au changement climatique) et de qualité de gouvernance pris en compte dans la politique d'investissement de la société de gestion SUNNY Asset Management.

A. Informations relatives à la démarche générale de la SGP sur la prise en compte des critères environnementaux, sociaux et de qualité de gouvernance

Créée en 2008, Sunny AM est une société de gestion indépendante qui a structuré son développement autour de principes simples tels que la durabilité de ses investissements et une attention marquée pour les sujets de gouvernance.

L'un des principes fondamentaux de l'ESG chez Sunny est que toute stratégie d'investissement doit être conduite afin de viser la création de performance sur le long terme. Ainsi, nous avons intégré à notre politique de gestion des principes ESG qui nous ressemblent – pragmatiques, simples et lisibles – et qui visent en tout premier lieu la génération de performance dans le temps.

En 2021, Sunny AM s'est engagée dans une démarche ESG plus formalisée- avec comme point d'orgue la signature des PRI - laquelle se fonde sur 8 grands piliers, avec un accent particulier sur 3 aspects : une politique d'engagement, une politique d'exclusions et de gestion des controverses et l'utilisation de critères « ESG Risk rating » de Sustainalytics.

Ce rapport LEC29 ainsi que la démarche ESG de SUNNY AM sont disponibles sur le site internet de la Société : www.sunny-am.com.

Les informations sur les critères relatifs aux objectifs environnementaux, sociaux et de qualité de gouvernance pris en compte dans la politique et la stratégie d'investissement sont aussi disponibles dans chaque prospectus et rapport annuel des FCP sous gestion, transmis sur simple demande écrite à :

SUNNY ASSET MANAGEMENT,

Service Commercial

85 rue Jouffroy d'Abbans- 75017 Paris

ou en téléphonant au siège de la société au 01 80 27 18 60

ou par mail à contact@sunny-am.com

ou sur la base GECO de l'AMF-Autorités des Marchés Financiers : <https://geco.amf-france.org/Bio/?formId=GECO>

B. Informations relatives aux moyens internes déployés par la SGP

Compte de sa taille et de ses moyens humains, Sunny AM a décidé de s'appuyer sur les ressources et les équipes de Sustainalytics (près de 350 analystes en recherche ESG), un acteur reconnu visant l'amélioration des pratiques au sein des grosses entreprises.

La mise en place de ce partenariat permet à l'ensemble des collaborateurs de SUNNY AM de mieux comprendre les systèmes et pratiques de gouvernance des entreprises et les risques et opportunités potentiels qu'ils représentent pour la création de valeur à long terme.

Même si tous les membres de l'équipe de gestion s'emploient collectivement à l'intégration de critères ESG dans la sélection et le suivi des investissements, à ce stade, SUNNY AM ne formalise pas encore la prise en compte simultanément et de manière explicite (via une notation et des objectifs quantitatifs stricts) les critères E, S, G dans ses processus de gestion pour l'ensemble de la gestion des portefeuilles.

Au 31/12/2022, SUNNY Asset Management gère 12 FCP faisant l'objet d'un suivi selon les critères « ESG Risk Rating » de Sustainalytics et ambitionne d'étendre cet élément à tous les nouveaux fonds. Par ailleurs, l'outil OMS-PMS et le Risk-Manager sont impliqués dans le suivi de ces critères. Ces FCP représentaient 22% des actifs gérés, soit 150.3 M€. La part du budget alloué au suivi de ces critères a représenté 0,7% du Chiffre d'affaires de 2022.

Son plan d'amélioration porte aussi sur la fixation d'objectifs quantitatifs sur les émissions à effet de serre, d'objectifs d'alignement en termes de biodiversité avec leurs détails méthodologiques grâce à son partenariat avec Sustainalytics permettant d'accéder à ce type de données.

C. Informations relatives à la démarche de prise en compte des critères environnementaux, sociaux et de qualité de gouvernance au niveau de la gouvernance de la SGP

Cette démarche de prise en compte des critères environnementaux, sociaux et de qualité de gouvernance fait partie intégrante de l'analyse des investissements sans pour autant en être un facteur déterminant d'une décision de gestion grâce aux outils d'OMS-PMS et de suivi par le Risk-Manager. Il en est de même pour la gouvernance de la SGP notamment à travers la politique de rémunération, la politique de gestion des risques et de son objectif de représentation équilibrée hommes/femmes décrites ci-après.

En application de la Loi n°2021-1774 du 24 décembre 2021, dite « loi RIXAIN » publiée au Journal Officiel du 26 décembre 2021, article 17, l'objectif de représentation équilibrée des femmes et des hommes parmi les équipes, organes et responsables chargés de prendre des décisions d'investissement défini par SUNNY AM prend en compte les principes de réalité (

l'un des deux dirigeants responsables de SUNNY AM est une femme au 31/12/2022) et de proportionnalité (SGP de 12 collaborateurs au 31/12/2022). De ces faits, lors de recrutement, l'objectif sera de privilégier, à compétence égale, le choix d'une collaboratrice parmi l'équipe de gérants.

D. Informations sur la stratégie d'engagement auprès des émetteurs ou vis-à-vis des gérants

Convaincues que les actionnaires peuvent influencer sur la performance ESG des entreprises, les équipes de Sunny AM engagent un dialogue avec les entreprises, afin de promouvoir un comportement plus responsable.

Compte de sa taille et de ses moyens humains, Sunny AM a décidé de déléguer une partie de sa politique d'engagement à la société Sustainalytics. Cela lui permet de s'appuyer sur les ressources et les équipes (près de 350 analystes en recherche ESG) d'un acteur reconnu visant l'amélioration des pratiques au sein des grosses entreprises. De ce fait, Sunny AM exerce directement les droits de vote attachés aux titres détenus par les OPCVM dont elle assure la gestion quand il existe des risques de modification de la stratégie des sociétés pouvant porter préjudice à leurs actionnaires.

Pour les sociétés de petites et moyennes capitalisations, non analysées par Sustainalytics, Sunny AM développe une démarche spécifique comprenant les enjeux sociaux et de gouvernance. L'objectif de cette politique est de contribuer à l'amélioration de la transparence au sein des plus petites capitalisations, ainsi que de les sensibiliser à l'amélioration de leurs pratiques ESG.

In fine, l'objectif de la politique d'engagement de Sunny AM est de s'impliquer de façon proactive dans l'amélioration des politiques et des pratiques de certaines entreprises, en matière sociale, environnementale et de gouvernance.

Le bilan de cet engagement, notamment en matière de désengagement sectoriel, est difficile à qualifier et/ou quantifier dans la mesure où cela participe de l'analyse puis de l'investissement dans les entreprises ou pas.

Concernant le vote des sociétés entrant dans le champ d'application de notre politique, soit l'ensemble des OPCVM gérés par Sunny AM, les votes émis par Sunny AM favoriseront :

- La mise en place des fondements d'un régime de gouvernement d'entreprise efficace,
- Les droits des actionnaires et les principales fonctions des détenteurs du capital,
- Le traitement équitable des actionnaires,
- Le rôle des parties prenantes dans le gouvernement d'entreprise, la transparence et la diffusion de l'information, notamment en matière de prise en compte des problématiques ESG,
- La responsabilité du conseil d'administration.

Chaque fois que nécessaire, Sunny AM se réserve le droit de poser des questions aux entreprises ou de refuser des résolutions.

Ainsi en 2022, 76 sociétés ont été concernés par un vote en AG, Sunny AM a voté pour 3 d'entre elles, conformément à notre politique d'engagement actionnarial rappelée ci-dessus, ce qui a représenté 62 résolutions votées et 43 votes contre et abstentions. 11% des votes a concerné des enjeux de gouvernance.

Le rapport des droits de vote 2022 est disponible sur le site internet de Sunny AM : www.sunny-am.com.

E. Informations relatives à la taxonomie européenne et aux combustibles fossiles

Si la durabilité de nos investissements - au travers de notre gestion obligataire, véritable marque de fabrique de la gestion Sunny - s'est immédiatement inscrite au cœur de notre stratégie de développement, nous avons également pris le parti de fonder notre approche sur une volonté de créer de la valeur pour nos clients.

Dans ce contexte, Sunny AM a mis en place une politique d'exclusion qui s'applique à ce stade pour douze de ses OPCVM ouverts mais à vocation à s'étendre à l'ensemble de sa gamme.

Cette politique d'exclusion s'exprime dans la philosophie de gestion et du process de construction des portefeuilles sur les principes suivants :

- Toute société développant ou commercialisant des armements « controversés »
- Exclusions sectorielles : extraction de charbon, tabac, pornographie

Par ces exclusions, Sunny AM confirme sa volonté de ne pas financer ou soutenir d'activités contraires aux conventions ou traités internationaux*.

**Armes controversées : traité d'Ottawa, convention d'Oslo, convention sur l'interdiction des armes biologiques et à toxines ou convention sur l'interdiction des armes chimiques / Tabac : convention-cadre de l'OMS pour la lutte anti-tabac / Charbon : accords de Paris*

Ainsi, tout en tenant compte de la problématique des combustibles fossiles, cette politique d'exclusion - fondée sur une approche normative et sectorielle - se veut pragmatique et ne vise pas à exclure des sociétés de façon systématique.

Le règlement européen 2020/852 dit « Taxonomie ou Taxinomie » fixe les critères permettant de déterminer si une activité économique est « durable » sur le plan environnemental dans l'Union européenne. Selon ce règlement, une activité peut être considérée comme « durable » si elle contribue substantiellement à l'un des 6 objectifs environnementaux fixés par ce règlement comme notamment l'atténuation et l'adaptation au changement climatique, la prévention et la réduction de la pollution ou la protection et la restauration de la biodiversité et des écosystèmes.

De plus, cette activité économique doit respecter le principe de « ne pas causer de préjudice important » (DNSH) à l'un des cinq autres objectifs du règlement Taxonomie ; elle doit également respecter les droits humains et sociaux garantis par le droit international (alignement sur les principes directeurs de l'OCDE et de l'Organisation des Nations unies relatifs aux entreprises et aux droits de l'homme) et doit être conforme aux critères d'examen technique établis par la Commission européenne.

Le processus de sélection des investissements sous-jacents des Fonds gérés par SUNNY AM ne s'appuie pas sur les critères de l'Union européenne fixé par le règlement Taxonomie en matière d'activités économiques durables sur le plan environnemental. Pour autant, la politique ESG de Sunny AM peut conduire dans le futur à ce que le Fonds détienne des investissements alignés sur ces critères et soient donc considérés comme « durables ».

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents des fonds gérés par Sunny AM respectant l'article 8 SFDR, qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ces fonds ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Au 31/12/2022, l'alignement Taxonomie est ressorti à 2.5% pour l'ensemble des OPCVM gérés par SUNNY AM. La part des encours investis dans le secteur des combustibles fossiles est ressorti à 11.3% pour un périmètre étudié de 71.8% des OPCVM gérés.

F. Informations sur l'alignement sur les objectifs de l'Accord de Paris

Au vu de sa taille, de ses moyens et de sa formalisation récente de son engagement dans les problématiques ESG dans la gestion des fonds, SUNNY AM n'avait pas encore fixé fin 2021 ni d'objectifs quantitatifs, ni de détails méthodologiques associés, comprenant l'ensemble des émissions de gaz à effet de serre et sa mesure d'augmentation de température implicite ou de volume d'émissions à effet de serre.

Cependant, 71.8% des encours gérés en OPCVM ont pu être analysés par le partenaire « Sustainalytics » : il en ressort un volume d'émissions à effet de serre de 222510,29 tCo2eq. Au vu de ces résultats, Sunny AM se donne comme objectif à l'horizon 2030 d'élargir son périmètre des encours analysés à 75% avec une réduction du volume des émissions à effet de serre de 10%, avec un bilan annuel. Cet objectif sera revu tous les 5 ans jusqu'à horizon 2050. D'ici 2030, cet objectif pourra être revu en fonction d'un changement significatif de l'activité de SUNNY AM.

G. Informations sur la stratégie d'alignement avec les objectifs de long terme liés à la biodiversité

Au vu de sa taille, de ses moyens et de sa formalisation récente de son engagement dans les problématiques ESG dans la gestion des fonds, SUNNY AM n'avait pas encore fixé fin 2021 ni d'objectifs d'alignement, ni de détails méthodologiques associés, liés à la biodiversité.

Cependant, 63% des encours gérés en OPCVM ont pu être analysés par le partenaire « Sustainalytics » : il en ressort un impact négatif de 10.5% sur la biodiversité, et 2.5% sont en violation avec les orientations de la convention internationale sur la biodiversité.

Au vu de ces résultats, Sunny AM se donne comme objectif à l'horizon 2030 d'élargir son périmètre des encours analysés à 65% sans augmentation de l'impact négatif sur la biodiversité. Cet objectif sera revu tous les 5 ans jusqu'à horizon 2050. D'ici 2030, cet objectif pourra être revu en fonction d'un changement significatif de l'activité de SUNNY AM.

H. Informations sur les démarches de prise en compte des critères ESG dans la gestion des risques

La politique de gestion des risques a intégré différents éléments pour répondre à notre engagement vis-à-vis de la problématique ESG dont le pilier principal est une notation de risque ESG, « ESG RISK Rating » de Sustainalytics. Cette politique de gestion des risques est revue annuellement et fait l'objet de comités des risques trimestriels.

Cet « ESG RISK RATING » est calculé par Sustainalytics sur la base de plusieurs centaines de critères (variables en fonction de la société, du secteur dans lequel elle évolue mais également de la réalité de son exposition aux risques ESG) et qui a pour objectif de synthétiser :

- Exposition de l'émetteur aux risques ESG dits « matériels »,
- Moyens mis en œuvre pour gérer les risques ESG,
- Résultats obtenus, et notamment si la société est sujette à des controverses pour avoir mal géré un risque ESG.

Sustainalytics classe les émetteurs en cinq catégories suivant leur niveau de risque :

Négligible 0 < Risk Rating < 10

Low 10 < Risk Rating < 20

Medium 20 < Risk Rating < 30

High 30 < Risk Rating < 40

Severe 40 < Risk Rating < 100

Important : à l'inverse des scores ESG traditionnellement utilisés dans l'industrie financière, un score Sustainalytics bas correspond donc à une société plus vertueuse sur le plan de l'ESG. De plus, Sustainalytics fournit à ses clients l'ensemble des données permettant de calculer le score de chaque société. Ce sont autant d'indicateurs que les gérants peuvent éventuellement utiliser dans leur analyse ESG des émetteurs, et notamment pour la mise en place d'objectifs sur certaines thématiques, comme les gaz à effet de serre et la biodiversité.

Ainsi, par exemple, dans le cadre des gestions de fonds gérés par SUNNY AM respectant l'article 8 SFDR, les émetteurs dont le « Risk Rating » est supérieur à 40 ne peuvent représenter

plus de 15 % de l'actif du fonds. Au 31/12/2022, les 12 FCP concernés par cette notation, affichait une note moyenne de « 23.5 », la part en note « 40 » ressortait à 2%.

I. Liste des produits en article 8 et 9 du Règlement Disclosure (SFDR)

Au 31/12/2022, 12 FCP se conformaient à l'article 8 SFDR représentant 22% des actifs gérés :

- SUNNY OPPORTUNITES 2025
- UFF OBLIG OPPORTUNITES 2025
- RHONE ALPES PRIVILEGES
- CORPORATE OBLIG SELECTION
- ODAL OBLIGATIONS
- KC VALEURS OPPORTUNITES
- ALTAÏR 2.0
- OBJECTIF MONT BLANC
- CPI INVEST EVOLUTION
- INSULA
- GLP SELECTION
- SELECT INVEST HORIZON

Principal Adverse Impact Portfolio Report







Portfolio Name	Number of Constituents	Corporate Eligibility	Sovereign Eligibility
Portfolio			
SUNNY 30 12 2022	675	63.02%	8.78%
Benchmark			
No benchmark selected	-	-	-

Report as of 21 June 2023, 06:44 UTC











PAIs Overview

In this section we show the headline numbers for each PAI compared to the benchmark (if selected). Coverage level can vary per indicator. Please refer to Excel output for a breakdown of coverage per indicator.








Mandatory Indicators (Regulation Table 1)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 GHG Emissions	Scope 1 (tCO2eq)	32647.99	-	6
		Scope 2 (tCO2eq)	4173.67	-	
		Scope 3 (tCO2eq)	185685.86	-	
		Total Scope 1 + 2 (tCO2eq)	36824.43	-	
		Total Scope 1 + 2 + 3 (tCO2eq)	222510.29	-	
	 Carbon Footprint	Total Scope 1 + 2 (tCO2eq/EURm)	232.22	-	7
Total Scope 1 + 2 + 3 (tCO2eq/EURm)		1403.17	-		
	 GHG Intensity of Investee Companies	Total Scope 1 + 2 (tCO2eq/EURm)	355.46	-	8
Total Scope 1 + 2 + 3 (tCO2eq/EURm)		1705.85	-		
	 Fossil Fuel	(% involved)	11.26	-	9
	 Non-renewable Energy	Non-Renewable Energy Consumption (%)	73.83	-	10
Non-Renewable Energy Production (%)		19.69	-		
	 Energy Consumption Intensity	Agriculture, Forestry & Fishing (GWh/EURm)	-	-	11
Construction (GWh/EURm)		0.23	-		
Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)		2.52	-		
Manufacturing (GWh/EURm)		1.37	-		
Mining & Quarrying (GWh/EURm)		3.96	-		
Real Estate Activities (GWh/EURm)		0.24	-		
Transportation & Storage (GWh/EURm)		2.00	-		
Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)		0.42	-		
Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)		0.08	-		

Mandatory Indicators cont. (Regulation Table 1)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 Negative affect on biodiversity	(% involved)	10.53	-	12
	 Emissions to Water	(t/EURm)	0.56	-	13
	 Hazardous Waste Ratio	(t/EURm)	2.75	-	14
	 UNGC Principles/OECD Guidelines Violations	(% involved)	2.51	-	15
	 UNGC Lack of Compliance Mechanism	(% involved)	29.27	-	16
	 Unadjusted Gender Pay Gap	(%)	11.36	-	17
	 Board Gender Diversity	(% female)	40.45	-	18
	 Controversial Weapons	(% involved)	0.00	-	19
Sovereign	 Carbon Intensity	(KtonCO2eq/EURm)	0.17	-	20
	 Social Violations	(#)	0	-	21
		(%)	-	-	









Voluntary Indicators (Regulation Table 2 & 3)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 Emissions of inorganic pollutants	(t/€m)	1.76	-	22
	 Emissions of Air Pollutants	([SOx + NOx]t/EURm)	-	-	23
	 Emissions of ozone depletion substances	(tCO2eq/€m)	524.12	-	24
	 Investing in companies without carbon emission reduction initiatives	(% involved)	56.24	-	25
	 Breakdown of energy consumption by type of non-renewable sources of energy	Coal(%)	15.48	-	26
		Natural Gas(%)	29.05	-	
		Nuclear(%)	32.23	-	
		Oil(%)	12.45	-	
	 Water usage and recycling	(%)	111.36	-	27
	 Investments in companies without water management policies	(% involved)	18.85	-	28

Voluntary Indicators cont. (Regulation Table 2 & 3)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 Investments in companies producing chemicals	(% involved)	4.48	-	29
	 Land degradation, desertification, soil sealing	(% involved)	17.86	-	30
	 Investments in companies without sustainable oceans/seas practices	(% involved)	66.58	-	31
	 Non-recycled waste ratio	(t/EURm)	56.90	-	32
	 Natural species and protected areas	(% involved)	12.65	-	33
	 Deforestation	(% involved)	69.13	-	34
	 Investment in investee companies without workplace accident prevention policies	(% involved)	21.00	-	35
	 Rate of accidents	(Accidents/hours worked)	0.46	-	36
	 Number of days lost to injuries, accidents, fatalities or illness	(#)	2564	-	37
	 Lack of a supplier code of conduct	(% involved)	4.23	-	38
	 Lack of grievance/complaints handling mechanism related to employee matters	(% involved)	70.07	-	39
	 Insufficient whistleblower protection	(% involved)	0.60	-	40
	 Incidents of discrimination	(#)	0.14	-	41
	 Excessive CEO pay ratio		70.29	-	42
	 Lack of a human rights policy	(% involved)	2.01	-	43
	 Lack of due diligence	(% involved)	18.53	-	44
	 Lack of processes and measures for preventing trafficking in human beings	(% involved)	2.01	-	45
	 Operations and suppliers at significant risk of incidents of child labour	(% involved)	5.74	-	46
	 Operations and suppliers at significant risk of incidents of forced or compulsory labour	(% involved)	5.39	-	47
	 Number of identified cases of severe human rights issues and incidents	(#)	1	-	48
	 Lack of anti-corruption and anti-bribery policies	(% involved)	1.72	-	49
	 Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	(% involved)	6.67	-	50

Voluntary Indicators cont. (Regulation Table 3)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	(# convictions)	2	-	51
		(EURm)	429.24	-	
Sovereign	 Average income inequality score		63	-	52
	 Average freedom of expression score		73.01	-	53
	 Average human rights performance		61.95	-	54
	 Average corruption score		73.07	-	55
	 Non-cooperative tax jurisdictions	(% involved)	0.00	-	56
	 Average political stability score		64.49	-	57
	 Average rule of law score		72.34	-	58



Mandatory Indicator

GHG emissions

Measuring the greenhouse gas emissions (GHG) which are attributable to the portfolio through the proportion of ownership of each corporate investment.

PAI Identifier Table 1 #1 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

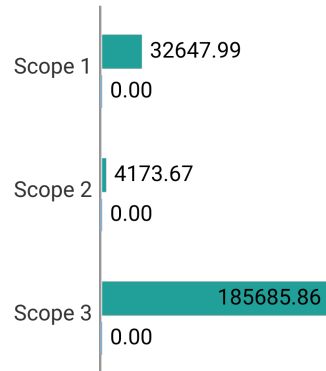
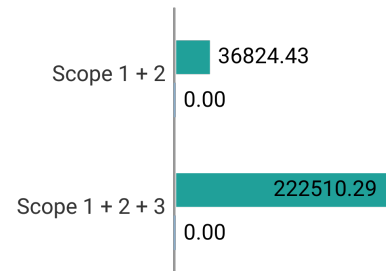
63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

21.05%

Portion of portfolio which has PAI eligibility, Sustainalytics data, holding value supplied by the user.

Emissions by Scope (tCO₂eq)Total Emissions (tCO₂eq)

Largest Contributing Constituents

The table below shows the ten largest contributors to the overall GHG emissions.

Security Name	Industry	Holding Value (€m)	% Owned	Emissions (TCO ₂ eq)	Share of Emissions (TCO ₂ eq)
S.A. des Ciments Vicat - VICAT	Construction Materials	0.95	0.0262%	18,700,000	4,890
The Chemours Nts. 15.05.26	Chemicals	3.77	0.0462%	7,885,000	3,640
Eramet Obl. 28.02.24	Diversified Metals	4.97	0.1009%	3,600,000	3,633
OCI Nts. 15.10.25	Chemicals	2.67	0.0269%	10,200,000	2,739
Air France-KLM	Transportation	2.82	0.0156%	16,342,700	2,550
Air France-KLM OBL 01.07.26	Transportation	2.07	0.0115%	16,342,700	1,877
Arkema Nts. 17.09.99V	Chemicals	4.53	0.0474%	3,117,000	1,477
easyJet MTN 11.06.25	Transportation	1.79	0.0208%	6,421,434	1,333
ENEL Nts. 24.05.80V	Utilities	3.65	0.0023%	55,880,000	1,307
Vallourec Nts. 30.06.26	Energy Services	4.27	0.1012%	1,231,613	1,246

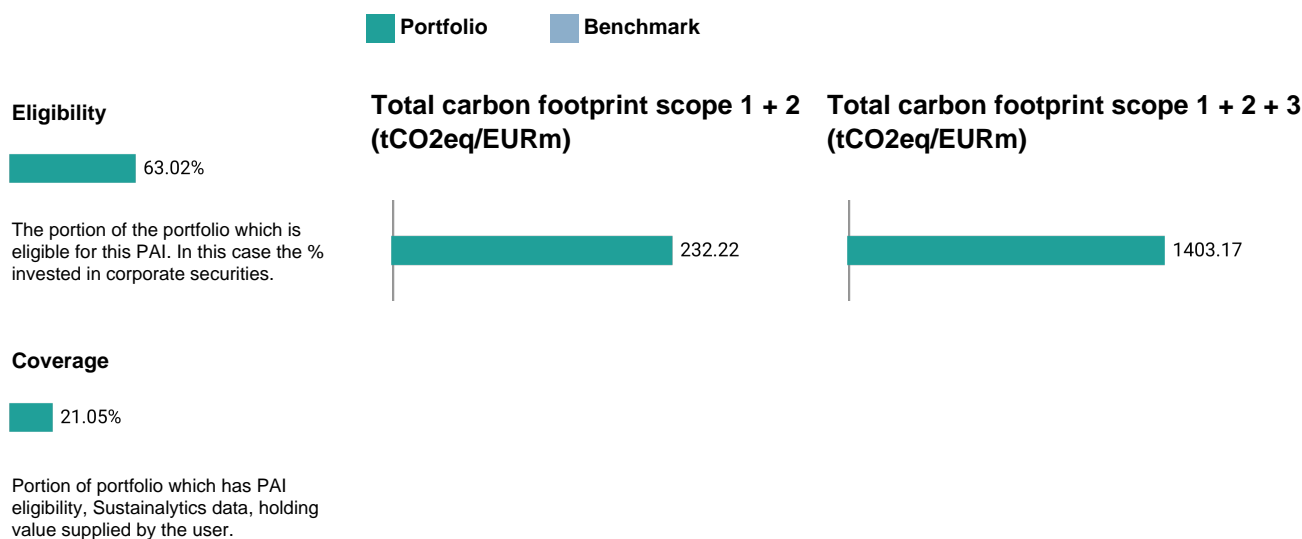


Mandatory Indicator

Carbon footprint

As opposed to indicating the portfolio's overall accountability for total GHG emissions through their investments (which is what GHG emissions does), this PAI instead looks to create a comparable measure. It takes the total GHG emissions and divides them by the value of the investments in EURm, so it tells you how much GHG is created per EURm invested.

PAI Identifier Table 1 #2 Eligible Holding Type Corporate



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall carbon footprint.

Security Name	Industry	Holding Value (€m)	% Owned	Emissions (TCO ₂ eq)	Share of Emissions	Carbon footprint (tCO ₂ eq/EURm)
S.A. des Ciments Vicat - VICAT	Construction Materials	0.95	0.0262%	18,700,000	4,890	5,174
ArcelorMittal MTN 26.09.26	Steel	0.21	0.0006%	138,600,000	876	4,154
ArcelorMittal S.A.	Steel	0.18	0.0005%	138,600,000	738	4,154
OCI Nts. 15.10.25	Chemicals	2.67	0.0269%	10,200,000	2,739	1,028
The Chemours Nts. 15.05.26	Chemicals	3.77	0.0462%	7,885,000	3,640	965
Air France-KLM OBL 16.01.25	Transportation	0.58	0.0032%	16,342,700	521	906
Air France-KLM OBL 01.07.26	Transportation	2.07	0.0115%	16,342,700	1,877	906
Air France-KLM	Transportation	2.82	0.0156%	16,342,700	2,550	906
easyJet MTN 11.06.25	Transportation	1.79	0.0208%	6,421,434	1,333	746
Eramet OBL 21.05.25	Diversified Metals	0.20	0.0042%	3,600,000	150	731

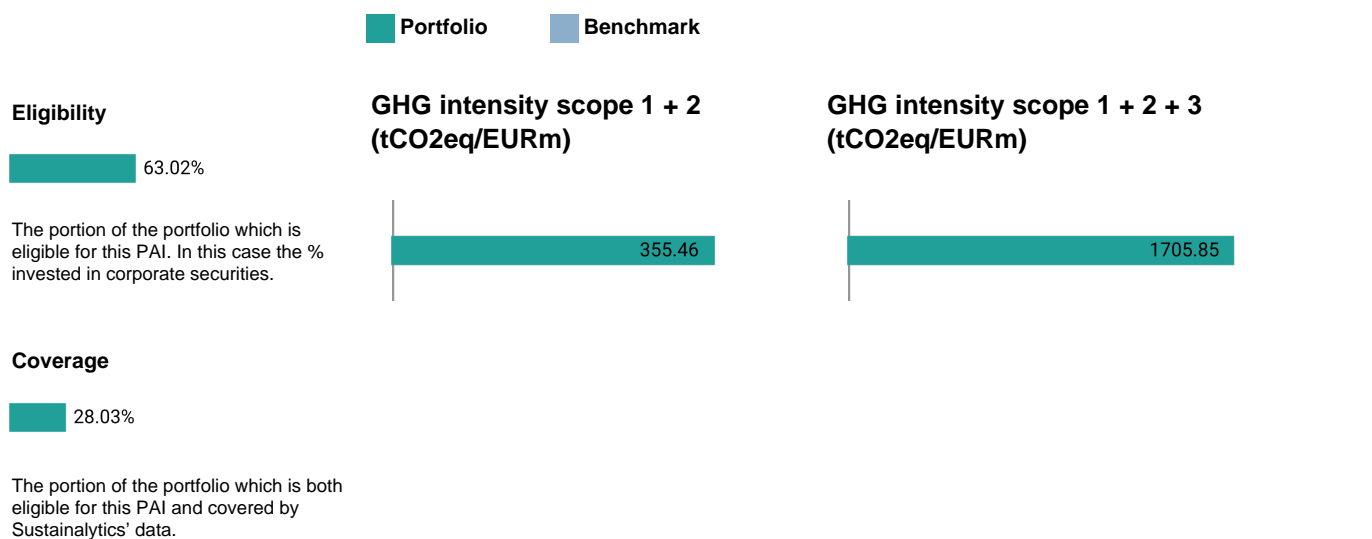


Mandatory Indicator

GHG intensity of investee companies

The GHG intensity is a relative measure of greenhouse gas (GHG) emissions. It is the amount of GHG produced per unit of revenue generated by the company, measured in tonnes of CO₂ per EURm generated in revenue. The carbon intensity is then weighted using the portfolio weight to get a weighted average for the portfolio.

PAI Identifier Table 1 #3 Eligible Holding Type Corporate



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall GHG intensity.

Security Name	Industry	Portfolio Weight	Emissions (TCO ₂ eq)	EURm generated in revenue	GHG intensity (tCO ₂ eq/EURm)	Weighted GHG intensity
Holcim Finance Luxembourg 05.04.2167V	Diversified Financials	0.48%	126000000.00	25927.50	4859.71	23.25
S.A. des Ciments Vicat - VICAT	Construction Materials	0.13%	18700000.00	3122.94	5987.95	7.50
The Chemours Nts. 15.05.26	Chemicals	0.50%	7885000.00	5604.03	1407.02	7.03
Eramet Obl. 28.02.24	Diversified Metals	0.66%	3600000.00	3668.00	981.46	6.47
OCI Nts. 15.10.25	Chemicals	0.35%	10200000.00	5580.80	1827.69	6.46
Air France-KLM	Transportation	0.37%	16342700.00	14315.00	1141.65	4.26
EDP - Energias de Portugal Sec. 30.04.79V	Utilities	0.54%	10610000.00	14982.91	708.14	3.86
Air France-KLM OBL 01.07.26	Transportation	0.27%	16342700.00	14315.00	1141.65	3.14
ENEL Nts. 24.05.80V	Utilities	0.48%	55880000.00	96547.00	578.79	2.80
easyJet MTN 11.06.25	Transportation	0.24%	6421434.00	6554.37	979.72	2.32



Mandatory Indicator

Exposure to companies active in the fossil fuel sector

This metric tells you the % of the portfolio that is exposed to companies that are involved with fossil fuels.

PAI Identifier Table 1 #4 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

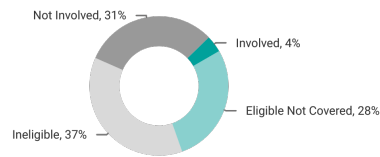
Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement

No Benchmark Selected



Largest portfolio constituents with fossil fuel involvement

The table below shows the five largest contributors to the overall fossil fuel involvement score of the portfolio.

Security	Industry	Portfolio Weight
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%
Glencore Finance MTN 01.04.26	Diversified Financials	0.40%
OMV Nts. 08.12.99V	Oil & Gas Producers	0.32%
TotalEnergies SE MTN 26.02.99V	Oil & Gas Producers	0.32%

Largest portfolio constituents without fossil fuel involvement

The table below shows the five largest contributors to the overall fossil fuel not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Altice France Nts. 15.01.25	Media	0.72%



Mandatory Indicator

Share of non-renewable energy consumption and production

Measuring the % of the portfolio's corporate investments consuming or producing energy from non-renewable sources.

PAI Identifier Table 1 #5 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

11.71%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Non-renewable percentage of energy consumption (%)



Non-renewable percentage of energy production (%)



Largest Contributing Non-Renewable Energy Consumers

The table below shows the five largest contributors to non-renewable energy consumers.

Security Name	Industry	Portfolio Weight	Non-Renewable Energy Consumption	Weighted Non-Renewable Consumption
Ams Nts.31.07.25	Semiconductors	0.77%	75.23%	0.58%
Eramet Obl. 28.02.24	Diversified Metals	0.66%	77.00%	0.51%
Arkema Nts. 17.09.99V	Chemicals	0.60%	82.00%	0.49%
The Chemours Nts. 15.05.26	Chemicals	0.50%	97.54%	0.49%
Faurecia Nts. 15.06.26	Auto Components	0.55%	87.06%	0.48%

Largest Contributing Non-Renewable Energy Producers

The table below shows the five largest contributors to non-renewable energy producers.

Security Name	Industry	Portfolio Weight	Non-Renewable Energy Production	Weighted Non-Renewable Production
ENEL Nts. 24.05.80V	Utilities	0.48%	51.12%	0.25%
TotalEnergies SE MTN 26.02.99V	Oil & Gas Producers	0.32%	71.63%	0.23%
Suez Nts. 19.04.2166V	Utilities	0.45%	35.64%	0.16%
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%	12.18%	0.14%
ENEL Bds. 10.01.74V	Utilities	0.23%	51.12%	0.12%



Mandatory Indicator

Energy consumption intensity per high impact climate sector

This table shows the largest contributing sector in each of the 9 NACE sectors in scope for this PAI.

PAI Identifier Table 1 #6 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

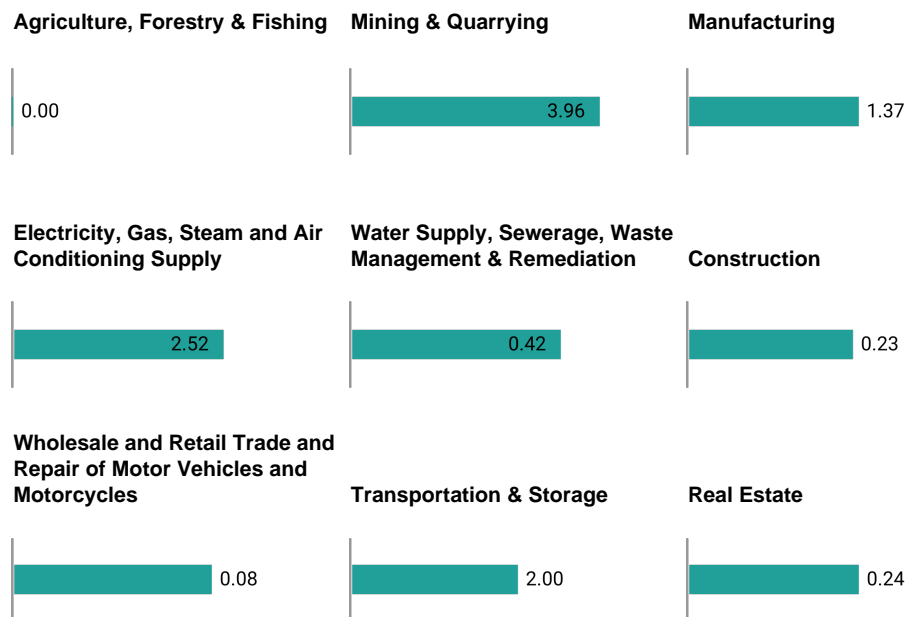
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

17.74%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Energy consumption intensity by Sector (GWh/EURm)



Largest Contributor per NACE Sector

This table shows the largest contributing sector in each of the 9 NACE sectors in scope for this PAI

Sector Name	Security Name	Portfolio Weight	Energy Consumption Intensity	Weighted Energy Consumption Intensity
Agriculture, Forestry & Fishing				
Construction	Webuild Nts. 28.07.26	0.06%	0.23	0.00
Electricity, Gas, Steam and Air Conditioning Supply	ENEL Nts. 24.05.80V	0.48%	3.29	0.02
Manufacturing	OCI Nts. 15.10.25	0.35%	14.73	0.05
Mining & Quarrying	Repsol International Finance Nts. 11.06.2169	0.30%	14.22	0.04
Real Estate	Unibail-Rodamco-Westfield Nts. 25.10.66V	1.13%	0.24	0.00
Transportation & Storage	easyJet MTN 11.06.25	0.24%	4.99	0.01
Water Supply, Sewerage, Waste Management & Remediation	American Water Works Co. Inc.	0.00%	0.42	0.00
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	Casino MTN 07.02.25	0.17%	0.09	0.00



Mandatory Indicator

Activities negatively affecting biodiversity-sensitive areas

Measuring the % of the portfolio's investments with a negative affect on biodiversity.

PAI Identifier Table 1 #7 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

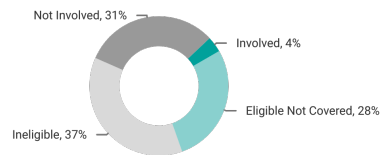
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with negative affect on biodiversity involvement

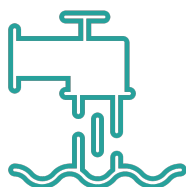
The table below shows the five largest contributors to the overall negative affect on biodiversity involvement score of the portfolio.

Security	Industry	Portfolio Weight
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%
Glencore Finance MTN 01.04.26	Diversified Financials	0.40%
OMV Nts. 08.12.99V	Oil & Gas Producers	0.32%
TotalEnergies SE MTN 26.02.99V	Oil & Gas Producers	0.32%

Largest portfolio constituents without negative affect on biodiversity involvement

The table below shows the five largest contributors to the overall negative affect on biodiversity not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Altice France Nts. 15.01.25	Media	0.72%



Mandatory Indicator

Emissions to water

Tonnes of emissions to water generated by investee companies per EURm invested, expressed as a weighted average of the portfolio.

PAI Identifier Table 1 #8 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

3.74%

Portion of portfolio which has PAI eligibility, Sustainalytics data, holding value supplied by the user.

Emissions to water (t/EURm)



Largest Contributing Constituents

The table below shows the ten largest contributors to the emissions to water.

Security Name	Industry	Holding Value (€m)	% Owned	Emissions (T)	Emissions to water (T/EURm)
Bayer Nts. 12.05.2079V	Pharmaceuticals	2.91	0.0031%	177,983	5.54
Eramet Obl. 28.02.24	Diversified Metals	4.97	0.1009%	5,356	5.40
Bayer AG	Pharmaceuticals	1.17	0.0012%	177,983	2.22
Arkema Nts. 17.09.99V	Chemicals	4.53	0.0474%	2,205	1.04
Bayer Nts. 12.01.25	Pharmaceuticals	0.28	0.0003%	177,983	0.54
Eramet S.A.	Diversified Metals	0.27	0.0054%	5,356	0.29
Eramet OBL 21.05.25	Diversified Metals	0.20	0.0042%	5,356	0.22
Bayer Nts. 25.03.82v	Pharmaceuticals	0.10	0.0001%	177,983	0.19
The Chemours Nts. 15.05.26	Chemicals	3.77	0.0462%	266	0.12
Vallourec Nts. 30.06.26	Energy Services	4.27	0.1012%	106	0.11



Mandatory Indicator

Hazardous waste ratio

Tonnes of hazardous waste generated by investee companies per EURm invested, expressed as a weighted average of the portfolio.

PAI Identifier Table 1 #9 Eligible Holding Type Corporate

■ Portfolio ■ Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

21.03%

Portion of portfolio which has PAI eligibility, Sustainalytics data, holding value supplied by the user.

Hazardous waste (t/EURm)



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall air pollutant emissions.

Security Name	Industry	Holding Value (€m)	% Owned	Hazardous waste produced (T)	Hazardous waste (T/EURm)
The Chemours Nts. 15.05.26	Chemicals	3.77	0.0462%	292,000	134.78
Arkema Nts. 17.09.99V	Chemicals	4.53	0.0474%	181,000	85.78
Eramet Obl. 28.02.24	Diversified Metals	4.97	0.1009%	53,120	53.60
OMV Nts. 08.12.99V	Oil & Gas Producers	2.45	0.0080%	367,627	29.49
Faurecia Nts. 15.06.26	Auto Components	4.18	0.0232%	77,922	18.10
Vallourec Nts. 30.06.26	Energy Services	4.27	0.1012%	17,207	17.41
Webuild Nts. 28.07.26	Construction & Engineering	0.48	0.0101%	141,194	14.27
Bayer Nts. 12.05.2079V	Pharmaceuticals	2.91	0.0031%	316,000	9.83
Ams Nts.31.07.25	Semiconductors	5.84	0.1264%	6,700	8.47
Faurecia Nts. 15.06.26	Auto Components	1.15	0.0064%	77,922	4.98



Mandatory Indicator

Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Measuring the % of the portfolio's investments that are exposed to companies breaching UNGC principles or OECD guidelines.

PAI Identifier Table 1 #10 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

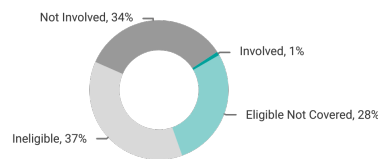
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with UNGC principles/OECD guidelines violations involvement

The table below shows the five largest contributors to the overall UNGC principles/OECD guidelines violations involvement score of the portfolio.

Security	Industry	Portfolio Weight
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%
Petróleos Mexicanos (PEMEX) MTN 24.02.25	Oil & Gas Producers	0.08%
Petróleos Mexicanos (PEMEX) MTN 21.02.24	Oil & Gas Producers	0.08%

Largest portfolio constituents without UNGC principles/OECD guidelines violations involvement

The table below shows the five largest contributors to the overall UNGC principles/OECD guidelines violations not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%



Mandatory Indicator

Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises

Measuring the % of the portfolio's investments that are exposed to companies that cannot monitor compliance with UNGC principles or OECD guidelines.

PAI Identifier Table 1 #11 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

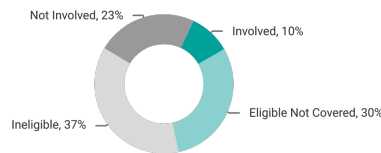
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

33.09%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with UNGC Lack of compliance mechanisms involvement

The table below shows the five largest contributors to the overall UNGC Lack of compliance mechanisms involvement score of the portfolio.

Security	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Altice France Nts. 15.01.25	Media	0.72%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%
The Chemours Nts. 15.05.26	Chemicals	0.50%

Largest portfolio constituents without UNGC Lack of compliance mechanisms involvement

The table below shows the five largest contributors to the overall UNGC Lack of compliance mechanisms not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Intrum Nts. 15.08.25	Diversified Financials	0.71%
Eramet Obl. 28.02.24	Diversified Metals	0.66%
Arkema Nts. 17.09.99V	Chemicals	0.60%



Mandatory Indicator

Unadjusted gender pay gap

This metric assesses the difference between the average gross hourly earnings of female employees and the average gross hourly earnings of male employees, expressed as a percentage of the average gross hourly earnings of male employees.

PAI Identifier Table 1 #12 Eligible Holding Type Corporate

■ Portfolio ■ Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

0.39%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Unadjusted gender pay gap (%)



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall gender pay gap.

Security Name	Industry	Portfolio Weight	Gender Pay gap	Weighted Gender Pay gap
easyJet MTN 11.06.25	Transportation	0.24%	12.00%	0.03%
EASYJet MTN 03.03.28	Diversified Financials	0.08%	12.00%	0.01%
Vodafone Group MTN 20.11.25	Telecommunication Services	0.03%	9.60%	0.00%
Vodafone Group Nts. 03.01.79	Telecommunication Services	0.01%	9.60%	0.00%
British Telecommunications MTN 10.03.26	Telecommunication Services	0.03%	5.00%	0.00%
Alphabet Inc.	Software & Services	0.00%	17.70%	0.00%



Mandatory Indicator

Board gender diversity

Weighted average % female board members in investee companies. However, it is not calculated as the regulation dictates because the calculation would fail when there are zero male board members. We use: [weighted average number of female board members / weighted average number of board member] which works in all circumstances.

PAI Identifier Table 1 #13 Eligible Holding Type Corporate

■ Portfolio ■ Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

25.78%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Percentage of female board members



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall board gender diversity that have a board made up with at least two thirds men.

Security Name	Industry	Portfolio Weight	Total Board Size	% Females on Board
Taiwan Semiconductor Manufacturing Co. Ltd.Sp.ADRs	Semiconductors	0.07%	11	9.09%
Porsche Automobil Holding SE VZ	Automobiles	0.02%	10	10.00%
AT&T Nts. 15.03.24	Telecommunication Services	0.20%	10	20.00%
AT&T Nts. 01.05.2169V	Telecommunication Services	0.06%	10	20.00%
Zoom Video Comm. A -,001	Software & Services	0.01%	9	22.22%
OCI Nts. 15.10.25	Chemicals	0.35%	13	23.08%
EnBW Energie Baden-Württemberg Anl. 05.11.79V	Utilities	0.03%	20	25.00%
McDonalds Corp. MTN 15.06.26	Consumer Services	0.04%	15	26.67%
Stellantis N.V. MTN 29.03.24	Automobiles	0.04%	11	27.27%
Xylem Inc.	Machinery	0.00%	11	27.27%



Mandatory Indicator

Exposure to controversial weapons

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

PAI Identifier Table 1 #14 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

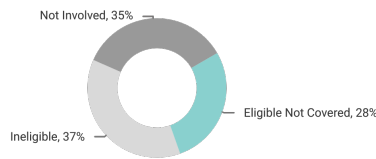
Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement

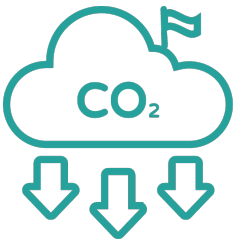
No Benchmark Selected



Largest portfolio constituents without controversial weapons involvement

The table below shows the five largest contributors to the overall controversial weapons not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%



Mandatory Indicator

GHG intensity

This metric is a relative measure of carbon emissions for countries. It is the amount of carbon produced per unit of Gross Domestic Product (GDP), measured in Kton per EURm of GDP.

PAI Identifier Table 1 #15 Eligible Holding Type Sovereign

■ Portfolio ■ Benchmark

Eligibility

■ 8.78%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in sovereign securities.

Coverage

■ 8.78%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Carbon intensity (KtonCO2eq/EURm)



Most Carbon Intense Sovereign Constituents

The table below shows the ten largest contributors to the overall carbon intensity (sov).

Security Name	Sovereign Country	Portfolio Weight	Sovereign Intensity	Weighted Intensity
Canada TBI 01.11.24	Canada	1.35%	0.30	0.00
Belgien OBL 22.06.23	Belgium	1.65%	0.17	0.00
Deutschland TBI 13.09.24	Germany	1.09%	0.17	0.00
Frankreich OAT 25.10.23	France	1.60%	0.11	0.00
Spanien Bos. 30.07.23	Spain	0.68%	0.17	0.00
Italien B.T.P. 01.10.23	Italy	0.60%	0.16	0.00
Frankreich OAT 25.02.25	France	0.69%	0.11	0.00
Spanien Bos. 31.10.23	Spain	0.36%	0.17	0.00
Italien TBI 01.08.26	Italy	0.36%	0.16	0.00
Bundesländer LSA 15.09.23	Germany	0.20%	0.17	0.00



Mandatory Indicator

Investee countries subject to social violations

This metric counts the number of countries the portfolio is exposed to that are subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

PAI Identifier Table 1 #16 Eligible Holding Type Sovereign

■ Portfolio ■ Benchmark

Eligibility

■ 8.78%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in sovereign securities.

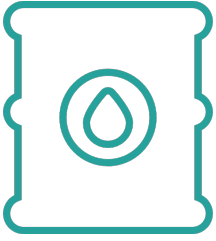
Coverage

■ 8.78%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Number of countries with violations (#)

0.00



Mandatory Indicator

Emissions of inorganic pollutants

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

PAI Identifier Table 2 #1 Eligible Holding Type Corporate

■ Portfolio ■ Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.



Coverage

0.62%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Largest Contributing Constituents

The table below shows the ten largest contributors to the overall inorganic pollutants.

Security Name	Industry	Holding Value (€m)	% Owned	Emissions (TCO2eq)	Share of Emissions	Inorganic pollutants (T/EURm)
Bayer AG	Pharmaceuticals	1.17	0.0000%	172,000	2	2
Bayer Nts. 12.05.2079V	Pharmaceuticals	2.91	0.0000%	172,000	5	2
Bayer Nts. 12.01.25	Pharmaceuticals	0.28	0.0000%	172,000	1	2
Bayer Nts. 25.03.82v	Pharmaceuticals	0.10	0.0000%	172,000	0	2



Voluntary Indicator

Emissions of air pollutants

The air pollutant emissions measures the volume of these emissions which are attributable to the portfolio through the proportion of ownership of each corporate investment, per million Euros invested.

PAI Identifier Table 2 #2 **Eligible Holding Type** Corporate



Missing Data

Neither the constituents of the portfolio nor the benchmark has the underlying data required to calculate this PAI therefore no data can be displayed.



Mandatory Indicator

Emissions of ozone depletion substances

Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average of the portfolio.

PAI Identifier Table 2 #3 Eligible Holding Type Corporate

■ Portfolio ■ Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.



Coverage

1.28%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Largest Contributing Constituents

The table below shows the ten largest contributors to the overall ozone depletion substances.

Security Name	Industry	Holding Value (€m)	% Owned	Emissions (TCO ₂ eq)	Share of Emissions	Ozone depletion substances (T/EURm)
Valéo SA	Auto Components	0.15	0.0000%	446,000,000	5,050	34,467
Telecom Italia MTN 30.09.25	Telecommunication Services	0.39	0.0000%	9,688	0	1
Telecom Italia MTN 11.04.24	Telecommunication Services	0.70	0.0000%	9,688	0	1



Voluntary Indicator

Investments in companies without carbon emission reduction initiatives

This metric tells you the % of the portfolio that is exposed to companies that are involved with companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.

PAI Identifier Table 2 #4 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

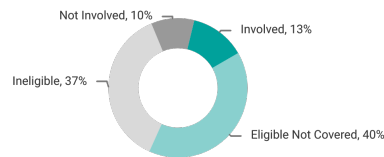
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

22.93%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with carbon reduction involvement

The table below shows the five largest contributors to the overall carbon reduction involvement score of the portfolio.

Security	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Altice France Nts. 15.01.25	Media	0.72%

Largest portfolio constituents without carbon reduction involvement

The table below shows the five largest contributors to the overall carbon reduction not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Eramet Obl. 28.02.24	Diversified Metals	0.66%
Faurecia Nts. 15.06.26	Auto Components	0.55%
The Chemours Nts. 15.05.26	Chemicals	0.50%
Koninklijke KPN Nts. 08.02.99V	Telecommunication Services	0.44%



Mandatory Indicator

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

These metrics show you the share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source.

PAI Identifier Table 2 #5 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

0.00%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

0.00%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Energy consumption by type of non-renewable sources of energy

Coal



Natural Gas



Nuclear



Oil



Largest Contributing Constituents

The table below shows the three largest contributors for each non-renewable energy source

Energy Source	Security Name	Industry	Portfolio Weight	% non-renewable energy from source	Weighted % non-renewable energy from source
Oil	Solutions 30 SE	Software & Services	0.48%	95.11%	45.39%
Oil	International Game Technology Nts. 15.06.26	Consumer Services	0.84%	39.83%	33.56%
Oil	Eramet Obl. 28.02.24	Diversified Metals	0.66%	27.58%	18.18%
Nuclear	Arkema Nts. 17.09.99V	Chemicals	0.60%	45.00%	27.05%
Nuclear	ENEL Nts. 24.05.80V	Utilities	0.48%	24.09%	11.67%
Nuclear	ENEL Bds. 10.01.74V	Utilities	0.23%	24.09%	5.47%
Natural Gas	Arkema Nts. 17.09.99V	Chemicals	0.60%	52.91%	31.80%
Natural Gas	The Chemours Nts. 15.05.26	Chemicals	0.50%	50.94%	25.47%
Natural Gas	ENEL Nts. 24.05.80V	Utilities	0.48%	48.91%	23.69%
Coal	EDP - Energias de Portugal Sec. 30.04.79V	Utilities	0.54%	51.40%	28.00%
Coal	ENEL Nts. 24.05.80V	Utilities	0.48%	12.60%	6.10%
Coal	EDP - Energias de Portugal Nts. 20.07.80V	Utilities	0.11%	51.40%	5.73%



Voluntary Indicator

Water usage and recycling

These metrics show you the average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of the investee companies

PAI Identifier Table 2 #6 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

5.09%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.



Largest Contributing Water Consumers

The table below shows the five largest contributors to water usage.

Security Name	Industry	Portfolio Weight	Water consumption m3/EURm	Weighted water consumption m3/EURm
Glencore Finance MTN 01.04.26	Diversified Financials	0.40%	486000000	1924248.00
Bayer Nts. 12.05.2079V	Pharmaceuticals	0.39%	376000000	1449404.48
OMV Nts. 08.12.99V	Oil & Gas Producers	0.32%	319618000	1036608.85
Bayer AG	Pharmaceuticals	0.15%	376000000	581492.56
Compagnie De Saint-Gobain S.A.	Building Products	0.09%	274300000	253871.74

Worst Contributors to Water Recycling

The table below shows the five largest contributors to the lowest water recycling.

Security Name	Industry	Portfolio Weight	% water recycled and re-used	Weighted % water recycled and re-used
Bayer Nts. 12.05.2079V	Pharmaceuticals	0.39%	683.64	2.64
Bayer AG	Pharmaceuticals	0.15%	683.64	1.06
Compagnie De Saint-Gobain S.A.	Building Products	0.09%	570.27	0.53
Bayer Nts. 12.01.25	Pharmaceuticals	0.04%	683.64	0.26
Glencore Finance MTN 01.04.26	Diversified Financials	0.40%	48.65	0.19



Voluntary Indicator

Investments in companies without water management policies

This metric tells you the % of the portfolio that is exposed to companies that are involved with companies without water management initiatives.

PAI Identifier Table 2 #7 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

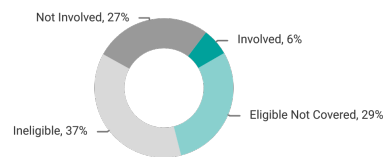
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

33.65%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with water management involvement

The table below shows the five largest contributors to the overall water management involvement score of the portfolio.

Security	Industry	Portfolio Weight
Altice France Nts. 15.01.25	Media	0.72%
Intrum Nts. 15.08.25	Diversified Financials	0.71%
Solutions 30 SE	Software & Services	0.48%
TenneT Holding 01.06.99	Utilities	0.42%
Verisure Holding Nts. 15.07.26	Consumer Services	0.34%

Largest portfolio constituents without water management involvement

The table below shows the five largest contributors to the overall water management not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%



Voluntary Indicator

Investments in companies producing chemicals

This metric tells you the % of the portfolio that is exposed to companies that are involved with chemical production.

PAI Identifier Table 2 #9 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

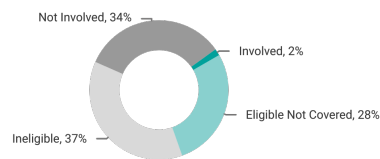
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with chemical production involvement

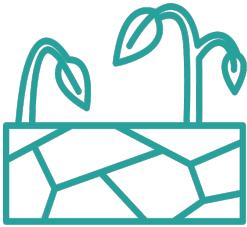
The table below shows the five largest contributors to the overall chemical production involvement score of the portfolio.

Security	Industry	Portfolio Weight
Arkema Nts. 17.09.99V	Chemicals	0.60%
Bayer Nts. 12.05.2079V	Pharmaceuticals	0.39%
TotalEnergies SE MTN 26.02.99V	Oil & Gas Producers	0.32%
Bayer AG	Pharmaceuticals	0.15%
Bayer Nts. 12.01.25	Pharmaceuticals	0.04%

Largest portfolio constituents without chemical production involvement

The table below shows the five largest contributors to the overall chemical production not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%



Voluntary Indicator

Land degradation, desertification, soil sealing

This metric tells you the % of the portfolio that is exposed to companies that are involved with activities which cause land degradation, desertification or soil sealing.

PAI Identifier Table 2 #10 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

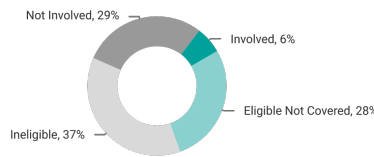
Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement

No Benchmark Selected



Largest portfolio constituents with land degradation, desertification or soil sealing involvement

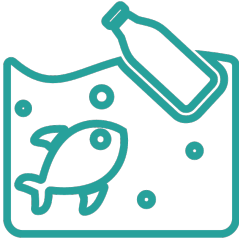
The table below shows the five largest contributors to the overall land degradation, desertification or soil sealing involvement score of the portfolio.

Security	Industry	Portfolio Weight
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%
Arkema Nts. 17.09.99V	Chemicals	0.60%
Vallourec Nts. 30.06.26	Energy Services	0.57%
Holcim Finance Luxembourg 05.04.2167V	Diversified Financials	0.48%

Largest portfolio constituents without land degradation, desertification or soil sealing involvement

The table below shows the five largest contributors to the overall land degradation, desertification or soil sealing not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Altice France Nts. 15.01.25	Media	0.72%



Voluntary Indicator

Investments in companies without sustainable oceans/seas practices

This metric tells you the % of the portfolio that is exposed to companies without sustainable oceans/seas practices policies.

PAI Identifier Table 2 #12 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

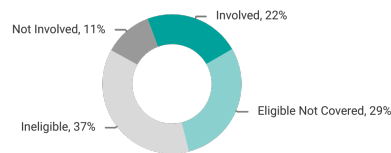
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

33.63%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with sustainable oceans/seas practices involvement

The table below shows the five largest contributors to the overall sustainable oceans/seas practices involvement score of the portfolio.

Security	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
Ams Nts.31.07.25	Semiconductors	0.77%
Altice France Nts. 15.01.25	Media	0.72%
Intrum Nts. 15.08.25	Diversified Financials	0.71%
Vallourec Nts. 30.06.26	Energy Services	0.57%

Largest portfolio constituents without sustainable oceans/seas practices involvement

The table below shows the five largest contributors to the overall sustainable oceans/seas practices not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%
Eramet Obl. 28.02.24	Diversified Metals	0.66%
Arkema Nts. 17.09.99V	Chemicals	0.60%



Voluntary Indicator

Non-recycled waste ratio

For each company the non-recycled waste ratio is the total amount in metric tons of non-recycled waste produced divided by the amount invested in EURm. This is expressed as a weighted average.

PAI Identifier Table 2 #13 Eligible Holding Type Corporate

■ Portfolio ■ Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

14.70%

Portion of portfolio which has PAI eligibility, Sustainalytics data, holding value supplied by the user.

Non-recycled waste generation (t/EURm)



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall air pollutant emissions.

Security Name	Industry	Holding Value (€m)	% Owned	Non-recycled waste produced (T)	Non-recycled waste (T/EURm)
Eramet Obl. 28.02.24	Diversified Metals	4.97	0.1009%	4,495,000	4535.76
The Chemours Nts. 15.05.26	Chemicals	3.77	0.0462%	1,245,000	574.67
Webuild Nts. 28.07.26	Construction & Engineering	0.48	0.0101%	2,963,065	299.38
Eramet S.A.	Diversified Metals	0.27	0.0054%	4,495,000	243.31
Eramet OBL 21.05.25	Diversified Metals	0.20	0.0042%	4,495,000	187.01
Saipem S.p.A.	Energy Services	0.12	0.0023%	6,405,234	144.63
Arkema Nts. 17.09.99V	Chemicals	4.53	0.0474%	235,000	111.37
Solutions 30 SE	Software & Services	3.60	0.7303%	4,037	29.48
OMV Nts. 08.12.99V	Oil & Gas Producers	2.45	0.0080%	259,063	20.78
Vallourec Nts. 30.06.26	Energy Services	4.27	0.1012%	16,204	16.40



Voluntary Indicator

Natural species and protected areas

These metrics tell you the % of the portfolio that is exposed to companies whose operations affect threatened species or without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas.

PAI Identifier Table 2 #14 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

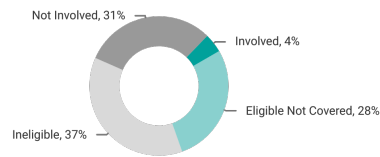
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with operations affecting threatened species involvement

The table below shows the five largest contributors to the overall operations affecting threatened species involvement score of the portfolio.

Security	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Altice France Nts. 15.01.25	Media	0.72%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%

Largest portfolio constituents without operations affecting threatened species involvement

The table below shows the five largest contributors to the overall operations affecting threatened species not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Eramet Obl. 28.02.24	Diversified Metals	0.66%
Vallourec Nts. 30.06.26	Energy Services	0.57%
EDP - Energias de Portugal Sec. 30.04.79V	Utilities	0.54%



Voluntary Indicator

Deforestation

This metric tells you the % of the portfolio that is exposed to companies that are involved with companies that lack a deforestation policy.

PAI Identifier Table 2 #15 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

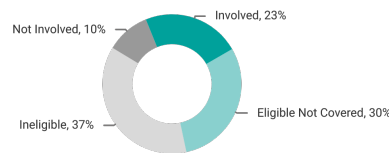
Coverage

33.02%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement

No Benchmark Selected



Largest portfolio constituents with deforestation involvement

The table below shows the five largest contributors to the overall deforestation involvement score of the portfolio.

Security	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
Ams Nts.31.07.25	Semiconductors	0.77%
Altice France Nts. 15.01.25	Media	0.72%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%
Intrum Nts. 15.08.25	Diversified Financials	0.71%

Largest portfolio constituents without deforestation involvement

The table below shows the five largest contributors to the overall deforestation not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Eramet Obl. 28.02.24	Diversified Metals	0.66%
ENEL Nts. 24.05.80V	Utilities	0.48%
Bayer Nts. 12.05.2079V	Pharmaceuticals	0.39%



Voluntary Indicator

Investments in companies without workplace accident prevention policies

This metric tells you the % of the portfolio that is exposed to companies that are involved with companies that lack a workplace accident prevention policy.

PAI Identifier Table 3 #1 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

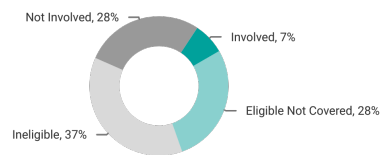
Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement

No Benchmark Selected



Largest portfolio constituents with workplace accidents prevention involvement

The table below shows the five largest contributors to the overall workplace accidents prevention involvement score of the portfolio.

Security	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
Altice France Nts. 15.01.25	Media	0.72%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%
Verisure Holding Nts. 15.07.26	Consumer Services	0.34%

Largest portfolio constituents without workplace accidents prevention involvement

The table below shows the five largest contributors to the overall workplace accidents prevention not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Intrum Nts. 15.08.25	Diversified Financials	0.71%
Eramet Obl. 28.02.24	Diversified Metals	0.66%



Voluntary Indicator

Rate of accidents

Measuring the weighted average of each corporate investment's rate of workplace accidents per hours worked.

PAI Identifier Table 3 #2 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

9.73%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Recordable work-related injuries rate (accidents/hours worked)



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall rate of accidents.

Security Name	Industry	Portfolio Weight	Rate of accidents	Weighted rate of accidents
Maison du Monde CVB 06.12.23	Retailing	0.16%	4.54	0.01
TenneT Holding 01.06.99	Utilities	0.42%	1.16	0.00
Spie Bds. 18.06.26	Commercial Services	0.16%	1.84	0.00
ENEL Nts. 24.05.80V	Utilities	0.48%	0.57	0.00
Holcim Finance Luxembourg 05.04.2167V	Diversified Financials	0.48%	0.49	0.00
EDP - Energias de Portugal Sec. 30.04.79V	Utilities	0.54%	0.36	0.00
Glencore Finance MTN 01.04.26	Diversified Financials	0.40%	0.48	0.00
Vallourec Nts. 30.06.26	Energy Services	0.57%	0.33	0.00
Faurecia Nts. 15.06.26	Auto Components	0.55%	0.27	0.00
Bayer Nts. 12.05.2079V	Pharmaceuticals	0.39%	0.37	0.00



Voluntary Indicator

Number of days lost to injuries, accidents, fatalities or illness

Measuring the weighted average of the days lost to accidents for each corporate investment in the portfolio.

PAI Identifier Table 3 #3 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

1.31%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Number of days lost to injuries, accidents, fatalities or illness (#)



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall days lost to accidents.

Security Name	Industry	Portfolio Weight	Days lost to accidents	Weighted days lost to accidents
Veolia Environnement Nts.20.04.2169v	Utilities	0.01%	136243.00	16.51
Veolia Environnement S.A.	Utilities	0.00%	136243.00	6.22
Iberdrola International Nts. 12.02.2168V	Utilities	0.03%	14416.00	3.76
Thales MTN 23.01.25	Aerospace & Defense	0.04%	8478.00	3.21
BPCE MTN 02.02.26	Banks	0.33%	710.00	2.31
BPCE MTN 14.01.28v	Banks	0.08%	710.00	0.57
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%	56.00	0.43
Saipem S.p.A.	Energy Services	0.02%	2635.00	0.43
BPCE MTN 15.09.27	Banks	0.03%	710.00	0.25



Voluntary Indicator

Lack of a supplier code of conduct

This metric tells you the % of the portfolio that is exposed to companies that are involved with companies without any supplier code of conduct.

PAI Identifier Table 3 #4 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

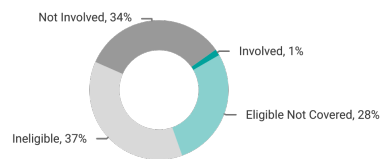
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with code of conduct involvement

The table below shows the five largest contributors to the overall code of conduct involvement score of the portfolio.

Security	Industry	Portfolio Weight
Altice France Nts. 15.01.25	Media	0.72%
Verisure Holding Nts. 15.07.26	Consumer Services	0.34%
Verisure Midholding Nts. 15.02.27	Consumer Services	0.19%
Cirsa FinanceInternational Nts. 20.12.23	Diversified Financials	0.08%
Savencia S.A.	Food Products	0.06%

Largest portfolio constituents without code of conduct involvement

The table below shows the five largest contributors to the overall code of conduct not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%



Voluntary Indicator

Lack of grievance/complaints handling mechanism related to employee matters

This metric tells you the % of the portfolio that is exposed to companies without any grievance/complaints handling mechanism related to employee matters.

PAI Identifier Table 3 #5 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

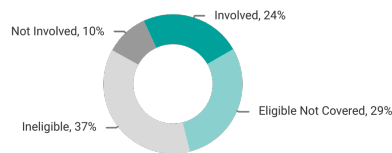
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

33.63%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with grievance/complaints handling mechanism related to employee matters involvement

The table below shows the five largest contributors to the overall grievance/complaints handling mechanism related to employee matters involvement score of the portfolio.

Security	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Altice France Nts. 15.01.25	Media	0.72%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%

Largest portfolio constituents without grievance/complaints handling mechanism related to employee matters involvement

The table below shows the five largest contributors to the overall grievance/complaints handling mechanism related to employee matters not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Ams Nts.31.07.25	Semiconductors	0.77%
Intrum Nts. 15.08.25	Diversified Financials	0.71%
Eramet Obl. 28.02.24	Diversified Metals	0.66%
Arkema Nts. 17.09.99V	Chemicals	0.60%
EDP - Energias de Portugal Sec. 30.04.79V	Utilities	0.54%



Voluntary Indicator

Insufficient whistleblower protection

This metric tells you the % of the portfolio that is exposed to companies that are involved with companies without policies on the protection of whistleblowers.

PAI Identifier Table 3 #6 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

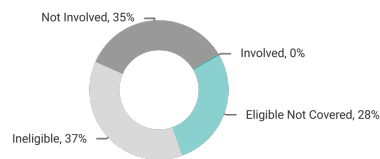
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with whistleblower protection involvement

The table below shows the five largest contributors to the overall whistleblower protection involvement score of the portfolio.

Security	Industry	Portfolio Weight
MGI Digital Graphic Technology	Technology Hardware	0.07%
Savencia S.A.	Food Products	0.06%
Boiron S.A.	Pharmaceuticals	0.04%
BigBen Interactive S.A.	Consumer Durables	0.03%
SES-imagotag S.A.	Technology Hardware	0.02%

Largest portfolio constituents without whistleblower protection involvement

The table below shows the five largest contributors to the overall whistleblower protection not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%



Voluntary Indicator

Incidents of discrimination

These metrics show the number of incidents of discrimination reported and the number of incidents of discrimination that lead to sanctions in investee companies, both expressed as a weighted average.

PAI Identifier Table 3 #7 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.



Largest Contributing Contributors to Incidents of Discrimination

The table below shows the five largest contributors to incidents of discrimination.

Security Name	Industry	Portfolio Weight	Incidents of Discrimination	Weighted Incidents of Discrimination
AT&T Nts. 15.03.24	Telecommunication Services	0.20%	4	0.01
McDonalds Corp. MTN 15.06.26	Consumer Services	0.04%	16	0.01
Bayer Nts. 12.05.2079V	Pharmaceuticals	0.39%	1	0.00
Air France-KLM	Transportation	0.37%	1	0.00
Exxon Mobil Nts 26.06.24	Oil & Gas Producers	0.12%	3	0.00

Largest Contributing Contributors to Incidents of Discrimination Leading to Sanctions

The table below shows the five largest contributors to incidents of discrimination leading to sanctions.

Security Name	Industry	Portfolio Weight	Incidents of Discrimination Leading to Sanctions	Weighted Incidents of Discrimination Leading to Sanctions
BNP Paribas MTN 27.01.26	Banks	0.23%	1	0.00
McDonalds Corp. MTN 15.06.26	Consumer Services	0.04%	6	0.00
BNP Paribas MTN 13.04.27	Banks	0.09%	1	0.00
BNP Paribas S.A.	Banks	0.05%	1	0.00
Carrefour S.A.	Food Retailers	0.04%	1	0.00



Voluntary Indicator

Excessive CEO pay ratio

This metric measures the ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.

PAI Identifier Table 3 #8 Eligible Holding Type Corporate

■ Portfolio ■ Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

13.17%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Excessive CEO pay ratio



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall CEO pay ratio.

Security Name	Industry	Portfolio Weight	CEO pay ratio	Weighted CEO pay ratio
Glencore Finance MTN 01.04.26	Diversified Financials	0.40%	169.00	0.67
Faurecia Nts. 15.06.26	Auto Components	0.55%	120.00	0.66
Belden Nts. 15.07.27	Technology Hardware	0.36%	180.84	0.65
AT&T Nts. 15.03.24	Telecommunication Services	0.20%	231.00	0.46
McDonalds Corp. MTN 15.06.26	Consumer Services	0.04%	1224.00	0.45
Arkema Nts. 17.09.99V	Chemicals	0.60%	67.00	0.40
Medtronic Global Holdings Nts. 02.07.2025	Diversified Financials	0.14%	202.00	0.27
The Chemours Nts. 15.05.26	Chemicals	0.50%	51.00	0.25
Coty Nts. 15.04.26	Household Products	0.34%	75.00	0.25
Fnac Darty Nts. 30.05.26	Retailing	0.24%	107.42	0.25



Voluntary Indicator

Lack of a human rights policy

This metric tells you the % of the portfolio that is exposed to companies that are involved with companies that lack a human rights policy.

PAI Identifier Table 3 #9 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

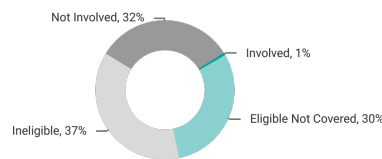
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

32.93%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with human rights involvement

The table below shows the five largest contributors to the overall human rights involvement score of the portfolio.

Security	Industry	Portfolio Weight
Verisure Holding Nts. 15.07.26	Consumer Services	0.34%
Verisure Midholding Nts. 15.02.27	Consumer Services	0.19%
Autoroutes du Sud de la France MTN 20.04.26	Transportation Infrastructure	0.07%
RCI Banque MTN 01.12.25	Diversified Financials	0.03%
Autoroutes du Sud de la France MTN 13.05.26	Transportation Infrastructure	0.02%

Largest portfolio constituents without human rights involvement

The table below shows the five largest contributors to the overall human rights not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%



Voluntary Indicator

Lack of due diligence

This metric tells you the % of the portfolio that is exposed to companies that are involved with companies that lack a due diligence process to identify, prevent, mitigate and address adverse human rights impacts.

PAI Identifier Table 3 #10 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

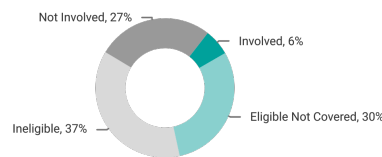
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

33.09%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with due diligence involvement

The table below shows the five largest contributors to the overall due diligence involvement score of the portfolio.

Security	Industry	Portfolio Weight
Altice France Nts. 15.01.25	Media	0.72%
The Chemours Nts. 15.05.26	Chemicals	0.50%
Solutions 30 SE	Software & Services	0.48%
TenneT Holding 01.06.99	Utilities	0.42%
ALD MTN. 02.03.26	Transportation	0.39%

Largest portfolio constituents without due diligence involvement

The table below shows the five largest contributors to the overall due diligence not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Petróleos Mexicanos (PEMEX) MTN 24.11.25	Oil & Gas Producers	0.72%



Voluntary Indicator

Lack of processes and measures for preventing trafficking in human beings

This metric tells you the % of the portfolio that is exposed to companies that are involved with companies that lack policies to prevent trafficking in human beings.

PAI Identifier Table 3 #11 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

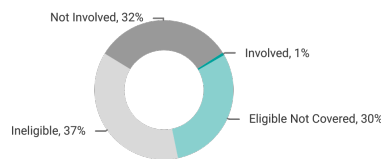
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

32.93%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with anti-human trafficking involvement

The table below shows the five largest contributors to the overall anti-human trafficking involvement score of the portfolio.

Security	Industry	Portfolio Weight
Verisure Holding Nts. 15.07.26	Consumer Services	0.34%
Verisure Midholding Nts. 15.02.27	Consumer Services	0.19%
Autoroutes du Sud de la France MTN 20.04.26	Transportation Infrastructure	0.07%
RCI Banque MTN 01.12.25	Diversified Financials	0.03%
Autoroutes du Sud de la France MTN 13.05.26	Transportation Infrastructure	0.02%

Largest portfolio constituents without anti-human trafficking involvement

The table below shows the five largest contributors to the overall anti-human trafficking not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%



Voluntary Indicator

Operations and suppliers at significant risk of incidents of child labour

This metric tells you the % of the portfolio that is exposed to companies that are involved in operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation.

PAI Identifier Table 3 #12 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

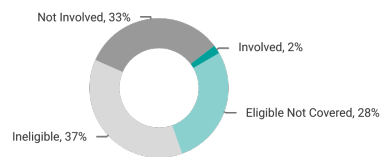
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with child labour involvement

The table below shows the five largest contributors to the overall child labour involvement score of the portfolio.

Security	Industry	Portfolio Weight
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%
Glencore Finance MTN 01.04.26	Diversified Financials	0.40%
Bayer Nts. 12.05.2079V	Pharmaceuticals	0.39%
JT International Financial Service MTN 28.09.25	Diversified Financials	0.24%
Bayer AG	Pharmaceuticals	0.15%

Largest portfolio constituents without child labour involvement

The table below shows the five largest contributors to the overall child labour not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Altice France Nts. 15.01.25	Media	0.72%



Voluntary Indicator

Operations and suppliers at significant risk of incidents of forced or compulsory labour

This metric tells you the % of the portfolio that is exposed to companies that are involved with operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation.

PAI Identifier Table 3 #13 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

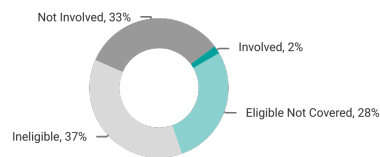
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with forced or compulsory labour involvement

The table below shows the five largest contributors to the overall forced or compulsory labour involvement score of the portfolio.

Security	Industry	Portfolio Weight
Glencore Finance MTN 01.04.26	Diversified Financials	0.40%
Volkswagen International Finance Nts.17.06.99	Diversified Financials	0.26%
Renault MTN 25.05.26	Automobiles	0.22%
Volkswagen International Finance Nts. 27.06.2168V	Diversified Financials	0.16%
Volkswagen International Finance Nts. 24.03.99V	Diversified Financials	0.16%

Largest portfolio constituents without forced or compulsory labour involvement

The table below shows the five largest contributors to the overall forced or compulsory labour not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%



Voluntary Indicator

Number of identified cases of severe human rights issues and incidents

This metric assesses the total number of cases that refer to 'severe' human rights issues/incidents committed by a company and/or its subsidiaries in a given year. We take the count for each corporate investment and then calculated a weighted average for the portfolio.

PAI Identifier Table 3 #14 Eligible Holding Type Corporate

■ Portfolio ■ Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Number of identified cases of severe human rights issues & incidents (#)



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall human rights incident.

Security Name	Industry	Portfolio Weight	Number of incidents	Weighted number of incidents
Glencore Finance MTN 01.04.26	Diversified Financials	0.40%	5.00	0.02
BNP Paribas MTN 27.01.26	Banks	0.23%	7.00	0.02
TotalEnergies SE MTN 26.02.99V	Oil & Gas Producers	0.32%	5.00	0.02
Bayer Nts. 12.05.2079V	Pharmaceuticals	0.39%	4.00	0.02
Repsol International Finance Nts. 11.06.2169	Diversified Financials	0.30%	4.00	0.01
Repsol International Finance Nts. 25.03.75	Diversified Financials	0.28%	4.00	0.01
Holcim Finance Luxembourg 05.04.2167V	Diversified Financials	0.48%	2.00	0.01
Crédit Agricole MTN 21.10.25	Banks	0.22%	4.00	0.01
Volkswagen International Finance Nts.17.06.99	Diversified Financials	0.26%	3.00	0.01
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%	1.00	0.01



Voluntary Indicator

Lack of anti-corruption and anti-bribery policies

This metric tells you the % of the portfolio that is exposed to companies that are involved with companies without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption.

PAI Identifier Table 3 #15 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

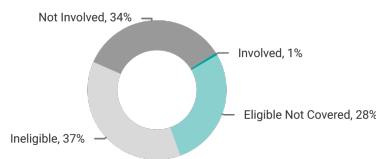
Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement

No Benchmark Selected



Largest portfolio constituents with anti bribery/corruption involvement

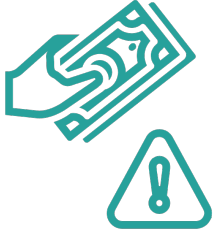
The table below shows the five largest contributors to the overall anti bribery/corruption involvement score of the portfolio.

Security	Industry	Portfolio Weight
Verisure Holding Nts. 15.07.26	Consumer Services	0.34%
Verisure Midholding Nts. 15.02.27	Consumer Services	0.19%
MGI Digital Graphic Technology	Technology Hardware	0.07%

Largest portfolio constituents without anti bribery/corruption involvement

The table below shows the five largest contributors to the overall anti bribery/corruption not-involved score of the portfolio.

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%



Voluntary Indicator

Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

This metric tells you the % of the portfolio that is exposed to companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anticorruption and anti-bribery.

PAI Identifier Table 3 #16 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

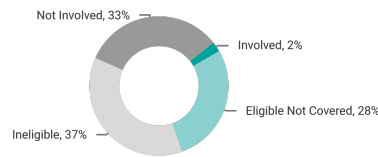
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement



No Benchmark Selected

Largest portfolio constituents with anti bribery/corruption lack of action involvement

The table below shows the five largest contributors to the overall anti bribery/corruption lack of action involvement score of the portfolio.

Security	Industry	Portfolio Weight
Glencore Finance MTN 01.04.26	Diversified Financials	0.40%
Verisure Holding Nts. 15.07.26	Consumer Services	0.34%
United Group Bds. 01.07.24	Telecommunication Services	0.26%
United Group Nts. 16.02.26v	Telecommunication Services	0.25%
JT International Financial Service MTN 28.09.25	Diversified Financials	0.24%

Largest portfolio constituents without anti bribery/corruption lack of action involvement

The table below shows the five largest contributors to the overall anti bribery/corruption lack of action not-involved score of the portfolio

Security Name	Industry	Portfolio Weight
Unibail-Rodamco-Westfield Nts. 25.10.66V	Real Estate	1.13%
International Game Technology Nts. 15.06.26	Consumer Services	0.84%
BP Capital Markets Nts. 22.06.2171v	Banks	0.78%
Ams Nts.31.07.25	Semiconductors	0.77%
Louis Dreyfus Company Finance Nts. 27.11.25	Food Products	0.73%



Mandatory Indicator

Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

Measuring the number of convictions and total fines for violations of anticorruption and anti-bribery laws by investee companies for the portfolio.

PAI Identifier Table 3 #17 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility

63.02%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

35.10%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Number of convictions (#)



Amount of fines (EURm)



Largest Contributing Constituents

The table below shows the five largest contributors to the count of convictions for violations of anti-corruption and anti-...

Security Name	Industry	Portfolio Weight	Number of convictions	Weighted Number of Convictions
Saipem S.p.A.	Energy Services	0.02%	2.00	0.00

Largest Contributing Constituents

The table below shows the five largest contributors to the total fines for violations of anti-corruption and anti-bribery laws.

Security Name	Industry	Portfolio Weight	Total fines	Weighted Total fines
Saipem S.p.A.	Energy Services	0.02%	371884010.00	61056.58



Voluntary Indicator

Average income inequality score

This metric measures the distribution of income and economic inequality among the participants in a particular economy, shown as a weighted average for the portfolio.

PAI Identifier Table 3 #18 Eligible Holding Type Sovereign

■ Portfolio ■ Benchmark

Eligibility

8.78%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in sovereign securities.

Coverage

8.78%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Income Inequality



Largest Contributing Constituents

The table below shows the ten largest contributors to the average income inequality.

Security Name	Sovereign Country	Portfolio Weight	Income inequality score	Weighted income inequality score
Belgien OBL 22.06.23	Belgium	1.65%	74.89	1.24
Frankreich OAT 25.10.23	France	1.60%	64.74	1.03
Canada TBI 01.11.24	Canada	1.35%	59.12	0.80
Deutschland TBI 13.09.24	Germany	1.09%	62.15	0.68
Frankreich OAT 25.02.25	France	0.69%	64.74	0.45
Spanien Bos. 30.07.23	Spain	0.68%	55.67	0.38
Italien B.T.P. 01.10.23	Italy	0.60%	55.02	0.33
Spanien Bos. 31.10.23	Spain	0.36%	55.67	0.20
Italien TBI 01.08.26	Italy	0.36%	55.02	0.20
Bundesländer LSA 15.09.23	Germany	0.20%	62.15	0.12



Voluntary Indicator

Average freedom of expression score

This metric measures the extent to which political and civil society organisations can operate freely. This is based on the freedom of expression score for each nation and displayed as a weighted average for the portfolio.

PAI Identifier Table 3 #19 Eligible Holding Type Sovereign

■ Portfolio ■ Benchmark

Eligibility

■ 8.78%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in sovereign securities.

Coverage

■ 8.78%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

IC - Voice and accountability-score



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall freedom of expression score.

Security Name	Sovereign Country	Portfolio Weight	Freedom of expression score	Weighted freedom of expression score
Belgien OBL 22.06.23	Belgium	1.65%	73.82	1.22
Frankreich OAT 25.10.23	France	1.60%	71.04	1.13
Canada TBI 01.11.24	Canada	1.35%	76.72	1.04
Deutschland TBI 13.09.24	Germany	1.09%	76.30	0.83
Frankreich OAT 25.02.25	France	0.69%	71.04	0.49
Spanien Bos. 30.07.23	Spain	0.68%	69.30	0.47
Italien B.T.P. 01.10.23	Italy	0.60%	70.71	0.42
Italien TBI 01.08.26	Italy	0.36%	70.71	0.25
Spanien Bos. 31.10.23	Spain	0.36%	69.30	0.25
Bundesländer LSA 15.09.23	Germany	0.20%	76.30	0.15



Voluntary Indicator

Average human rights performance

Measuring the weighted average of each corporate investment's human rights score.

PAI Identifier Table 3 #20 Eligible Holding Type Sovereign

■ Portfolio ■ Benchmark

Eligibility

8.78%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in sovereign securities.

Coverage

8.78%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Average human rights performance



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall human rights score.

Security Name	Sovereign Country	Portfolio Weight	Human rights score	Weighted Human rights score
Belgien OBL 22.06.23	Belgium	1.65%	63.86	1.06
Frankreich OAT 25.10.23	France	1.60%	58.05	0.93
Canada TBI 01.11.24	Canada	1.35%	65.88	0.89
Deutschland TBI 13.09.24	Germany	1.09%	63.91	0.70
Spanien Bos. 30.07.23	Spain	0.68%	61.20	0.41
Frankreich OAT 25.02.25	France	0.69%	58.05	0.40
Italien B.T.P. 01.10.23	Italy	0.60%	60.73	0.36
Spanien Bos. 31.10.23	Spain	0.36%	61.20	0.22
Italien TBI 01.08.26	Italy	0.36%	60.73	0.22
Bundesländer LSA 15.09.23	Germany	0.20%	63.91	0.13



Voluntary Indicator

Average corruption score

This metric measures perceived level of public sector corruption using a quantitative indicator. This is displayed as a weighted average for the portfolio.

PAI Identifier Table 3 #21 Eligible Holding Type Sovereign

Portfolio Benchmark

Eligibility

8.78%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in sovereign securities.

Coverage

8.78%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

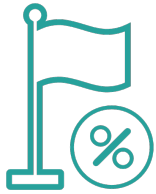
IC - Control of corruption-score



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall corruption score.

Security Name	Sovereign Country	Portfolio Weight	Control of corruption score	Weighted control of corruption score
Belgien OBL 22.06.23	Belgium	1.65%	75.81	1.25
Frankreich OAT 25.10.23	France	1.60%	72.99	1.17
Canada TBI 01.11.24	Canada	1.35%	78.42	1.06
Deutschland TBI 13.09.24	Germany	1.09%	81.12	0.89
Frankreich OAT 25.02.25	France	0.69%	72.99	0.50
Spanien Bos. 30.07.23	Spain	0.68%	63.79	0.43
Italien B.T.P. 01.10.23	Italy	0.60%	60.57	0.36
Spanien Bos. 31.10.23	Spain	0.36%	63.79	0.23
Italien TBI 01.08.26	Italy	0.36%	60.57	0.22
Bundesländer LSA 15.09.23	Germany	0.20%	81.12	0.16



Voluntary Indicator

Non-cooperative tax jurisdictions

This metric tells you the % of the portfolio that is exposed to jurisdictions on the EU list of noncooperative jurisdictions for tax purposes.

PAI Identifier Table 3 #22 Eligible Holding Type Sovereign

■ Portfolio ■ Benchmark

Eligibility

■ 8.78%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in sovereign securities.

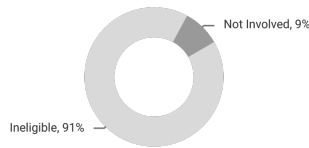
Coverage

■ 8.78%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement

No Benchmark Selected





Voluntary Indicator

Average political stability score

This metric measures the likelihood that the current regime will be overthrown by the use of force. This is based on the political stability score for each nation and displayed as a weighted average for the portfolio.

PAI Identifier Table 3 #23 Eligible Holding Type Sovereign

■ Portfolio ■ Benchmark

Eligibility

■ 8.78%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in sovereign securities.

Coverage

■ 8.78%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

IC - Political stability-score



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall political stability score.

Security Name	Sovereign Country	Portfolio Weight	Political stability score	Weighted political stability score
Belgien OBL 22.06.23	Belgium	1.65%	64.48	1.07
Frankreich OAT 25.10.23	France	1.60%	60.27	0.96
Canada TBI 01.11.24	Canada	1.35%	70.16	0.95
Deutschland TBI 13.09.24	Germany	1.09%	66.99	0.73
Spanien Bos. 30.07.23	Spain	0.68%	63.90	0.43
Frankreich OAT 25.02.25	France	0.69%	60.27	0.42
Italien B.T.P. 01.10.23	Italy	0.60%	63.88	0.38
Italien TBI 01.08.26	Italy	0.36%	63.88	0.23
Spanien Bos. 31.10.23	Spain	0.36%	63.90	0.23
Bundesländer LSA 15.09.23	Germany	0.20%	66.99	0.13



Voluntary Indicator

Average rule of law score

This metric measures level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice. This is based on the rule of law score for each nation and displayed as a weighted average for the portfolio.

PAI Identifier Table 3 #24 Eligible Holding Type Sovereign

■ Portfolio ■ Benchmark

Eligibility

■ 8.78%

The portion of the portfolio which is eligible for this PAI. In this case the % invested in sovereign securities.

Coverage

■ 8.78%

The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

IC - Rule of Law-Score



Largest Contributing Constituents

The table below shows the ten largest contributors to the overall rule of law score.

Security Name	Sovereign Country	Portfolio Weight	Rule of law score	Weighted rule of law score
Belgien OBL 22.06.23	Belgium	1.65%	73.94	1.22
Frankreich OAT 25.10.23	France	1.60%	73.33	1.17
Canada TBI 01.11.24	Canada	1.35%	78.89	1.07
Deutschland TBI 13.09.24	Germany	1.09%	78.59	0.86
Frankreich OAT 25.02.25	France	0.69%	73.33	0.51
Spanien Bos. 30.07.23	Spain	0.68%	66.54	0.45
Italien B.T.P. 01.10.23	Italy	0.60%	56.56	0.34
Spanien Bos. 31.10.23	Spain	0.36%	66.54	0.24
Italien TBI 01.08.26	Italy	0.36%	56.56	0.20
Bundesländer LSA 15.09.23	Germany	0.20%	78.59	0.16

Connect with our team of experts to learn more about [EU Sustainable Finance Action Plan Solutions](#)

Global Contacts

Americas

inquiries.americas@sustainalytics.com
(+1) 347 630 9308

APAC

inquiries.APAC@sustainalytics.com
(+65) 6329 7596

EMEA

inquiries.EMEA@sustainalytics.com
(+44) 20 4526 5640

JAPAN

inquiries.Japan@sustainalytics.com
(+813) 4567 0198

Notice and Disclaimer

Sustainalytics does not assess the issuer's compliance with (local) legislation, but only provides an indication of the expected impact that the issuer's alignment may have for businesses, based on principles as recognized under the EU Action Plan on Financing Sustainable Growth.

Copyright © 2023 Sustainalytics. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or content providers, intended for internal, non-commercial use and may not be copied, distributed or used in any other way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (2) do not constitute investment advice, nor represent an expert opinion or negative assurance letter; (3) are not part of any offering and do not constitute an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (4) are not an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (5) are not a substitute for professional advice; (6) past performance is no guarantee of future results; (7) have not been submitted to, nor received approval from, any relevant regulatory bodies.

These are based on information made available by the issuer and/or third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-datedness or fitness for a particular purpose. The information and data are provided "as is" and reflects Sustainalytics' opinion at the date of its elaboration and publication. Neither Sustainalytics nor any of its content providers accept any liability for damage arising from the use of the information, data or opinions contained herein, or from the use of information resulting from the application of the methodology, in any manner whatsoever, except where explicitly required by law. Any reference to content providers' names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. A list of our content providers and their respective terms of use is available on our website. For more information visit <http://www.sustainalytics.com/legal> disclaimers Sustainalytics may receive compensation for its ratings, opinions and other deliverables, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics believes it has put in place appropriate measures designed to safeguard the objectivity and independence of its opinions. For more information visit Governance Documents or contact compliance@sustainalytics.com

About Sustainalytics

Sustainalytics, a Morningstar Company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. As of January 2022, Sustainalytics has 17 offices globally, with more than 1200 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups, with any such numbers changing on a regular basis.

For more information, visit <https://www.sustainalytics.com>