

OVERVIEW

DATE OF HOLDINGS
30 SEP 2023

COVERAGE
100%

AMOUNT INVESTED
1,000,000 USD

OF HOLDINGS
18

PORTFOLIO TYPE
FIXED_INCOME

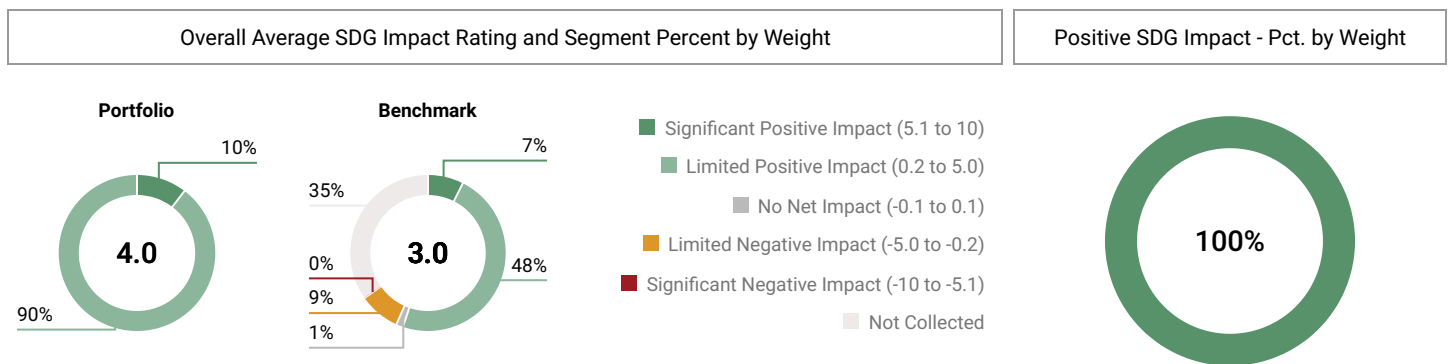
BENCHMARK USED
MSCI Green Bond Index

MainSky Active Green Bond Fund

SDG Impact Rating

Overall Portfolio Performance

The SDG Impact Rating evaluates impact on the Sustainable Development Goals (SDGs) through analysis of three pillars: products and services, operational management, and involvement in and responsiveness to controversies. Scores range from -10 (significant negative impact) to +10 (significant positive impact).



Top 5 and Bottom 5 Holdings by SDG Impact Rating

Issuer Name	ISS ESG Rating Industry	SDG Impact Rating	Highest Positive Impact SDG	Portfolio Weight (consol.)
Alliander NV	Gas and Electricity Network Operators	6.5	SDG 7: Affordable & Clean Energy	4.91%
Covestro AG	Chemicals	5.8	SDG 13: Climate Action	5.46%
Landesbank Baden-Wuerttemberg	Public & Regional Banks	4.4	SDG 3: Good Health & Well-Being	10.64%
De Volksbank NV	Mortgage & Public Sector Finance	4.2	SDG 15: Life on Land	9.44%
Bayerische Landesbank	Public & Regional Banks	4.0	SDG 3: Good Health & Well-Being	5.05%

Issuer Name	ISS ESG Rating Industry	SDG Impact Rating	Highest Negative Impact SDG	Portfolio Weight (consol.)
Xylem Inc.	Industrial Machinery & Equipment	2.7	SDG 12: Consumption & Production	3.85%
KfW	Development Banks	3.0	SDG 15: Life on Land	9.97%
UniCredit SpA	Commercial Banks & Capital Markets	3.2	SDG 13: Climate Action	4.24%
Mediobanca Banca di Credito Finanziario SpA	Commercial Banks & Capital Markets	3.3	SDG 4: Quality Education	4.5%
BNP Paribas SA	Commercial Banks & Capital Markets	3.4	SDG 4: Quality Education	4.51%

Significant Positive Impact
 Limited Positive Impact
 Limited Negative Impact
 Significant Negative Impact
 No Net Impact

MainSky Active Green Bond Fund

SDG Impact Rating by Goal

SDG Impact Rating Median and Range by Goal	-10	-7.5	-5.0	-2.5	0	2.5	5.0	7.5	10	Median Score
No Poverty										1.9
Zero Hunger										1.7
Good Health & Well-Being										3.5
Quality Education										0
Gender Equality										2.7
Clean Water & Sanitation										0.7
Affordable & Clean Energy										2.9
Decent Work & Economic Growth										2
Industry, Innovation & Infrastructure										3.2
Reduced Inequalities										3.6
Sustainable Cities & Communities										0
Consumption & Production										1.5
Climate Action										1.7
Life Below Water										1.3
Life on Land										1.7
Peace, Justice & Strong Institutions										2.1
Partnerships for the Goals										3.1

Top 5 Holdings with Poor Controversy Pillar Scores in One or More SDGs

Issuer Name	ISS ESG Rating Industry	SDGs	Controversy Pillar Scores	Lowest Scored Controversy	Portfolio Weight (consol.)
KfW	Development Banks	6,15,12,1,16,2	-4,-4,-3,-2,-2,-1	The issuer is involved in the following controversy with a negative impact on this goal: Under observation: Alleged complicity in failure to assess environmental impact at Oyu Tolgoi mine in Mongolia (financier); Remediation: No Measures Announced.	9.97%
ING Groep NV	Commercial Banks & Capital Markets	12,15,16,6,13,14	-2,-2,-2,-1,-1,-1	The issuer is involved in the following controversy with a negative impact on this goal: Under observation: Alleged complicity in failure to assess environmental impact at Cirebon-2 coal fired power plant in Indonesia (financier); Remediation: No...	4.89%
BNP Paribas SA	Commercial Banks & Capital Markets	6,12,15,16,1,2,5,8,10	-2,-2,-2,-2,-1,-1,-1,-1,-1	The issuer is involved in the following controversy with a negative impact on this goal: Under observation: Alleged complicity in failure to assess environmental impact at Oyu Tolgoi mine in Mongolia (financier); Remediation: No Measures Announced.	4.51%
Landesbank Baden-Wuerttemberg	Public & Regional Banks	6,12,15	-1,-1,-1	The issuer is involved in the following controversy with a negative impact on this goal: Under observation: Alleged complicity in failure to prevent pollution at the Coastal GasLink natural gas pipeline in Canada (Financier); Remediation: Measures...	10.64%
Commerzbank AG	Commercial Banks & Capital Markets	10	-1	The issuer is involved in the following controversy with a negative impact on this goal: Under observation: Alleged differentiated treatment of consumers on the grounds of race in Germany; Remediation: No Measures Announced.	4.82%

■ Appendix: Notes on Methodology

The SDG Impact Rating provides a holistic metric of impact using the United Nations (UN) Sustainable Development Goals (SDGs) as a reference framework. The rating measures the extent to which companies are managing negative externalities in their operations across the entire value chain to minimize negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute to the achievement of the Sustainable Development Goals. A company's impact is measured thematically, following the SDG framework, as well as at an aggregate level. For each of the 17 SDGs, a company's impact is determined by three pillars: (1) the company's products and services; (2) the company's operational management; (3) the involvement in and responsiveness to controversies.

Products and Services Score

The Products and Services Score assesses the overall impact of a company's product portfolio on the achievement of a given SDG. Scores are calculated by multiplying the (estimated) net sales shares generated with relevant products/services with the numeric scores assigned to them (-10, -5, 0, 5, 10). All scores range on a scale from -10.0 (i.e. 100% of net sales are generated with products/services classified as having a significant obstructing impact) to 10.0 (i.e. 100% of net sales are generated with products/services classified as having a significant contributing impact).

Operations Score

The assessment of a company's operational impact is based on standard and industry-specific indicators from the ISS ESG Corporate Rating that are mapped based on their thematic relevance to the individual SDGs. For each industry, a certain subset of indicators is selected and assessed. This assessment takes into account the industry's particular exposure to negative externalities. As the absolute impact of a company's operations varies strongly by sector and SDG, scores will range on a scale from 0 to +5, -5 to +5, or -10 to +10 depending on an impact sector classification (low, medium, high) assigned to each sector and each SDG.

Controversy Score

Leveraging Norm-Based Research (NBR), the Controversy Score accounts for situations in which companies may act in conflict with established norms on responsible business conduct and through their actions may impede or obstruct the goals set under the SDG framework. A negative score is derived based on the NBR signal and score and whether remediation measures have been adopted by the company to address and mitigate the negative impacts generated through the controversial behavior. If a company is involved in multiple controversies affecting one SDG, negative scores are cumulated up to a minimum score of -10.

Scoring and Aggregation Model

At the goal level, the three pillar scores (products and services, operations, and controversies) are combined in a two-step approach to measure a company's holistic impact on a specific SDG. In a first step, the company's Operations Score and Controversy Score are added. In a second step, the Goal Rating is determined by evaluating the Combined Operations and Controversy Score against the Products and Services Score following a 'most distinct' logic (i.e. the highest positive and/or the lowest negative score). For companies with both contributing and obstructing impacts in the different pillars, the Goal Rating is calculated as the sum of the positive and the negative scores. At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating (i.e. the highest and/or the lowest Goal Rating). For companies with both positive and negative Goal Ratings, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

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