

Overview

DATE OF HOLDINGS 30 09 2023 AMOUNT INVESTED 1,000,000 EUR NO. OF HOLDINGS 18 PORTFOLIO TYPE FIXED\_INCOME

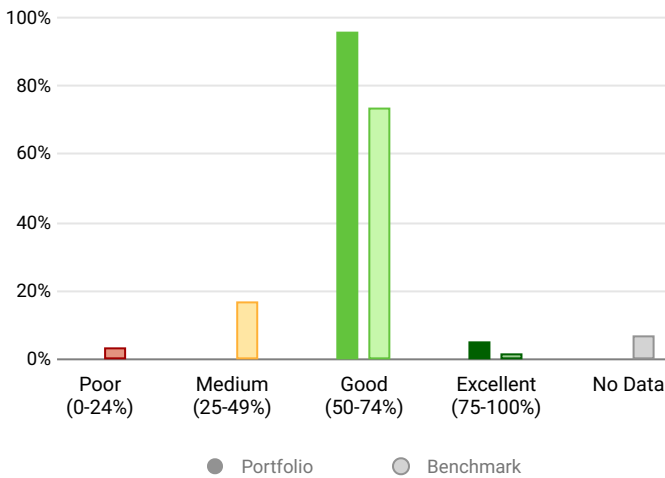
BENCHMARK USED MSCI Green Bond Index

ISS ESG has reviewed the Regulatory Technical Standards (RTS) pertaining to the EU SFDR and mapped the principal adverse impact requirements to data points covered by its proprietary ESG data. Financial market participants will have to use the core mandatory indicator comprising of 14 indicators for investments in companies, and two indicators for investments in sovereigns and supranationals. Moreover, they will have to choose at least one indicator each from the additional environmental and social indicator sets. The below 'Carbon Risk Rating (CRR)' distribution chart only analyses the portion of holdings that is mapped on ISS ESG's DataDesk platform.

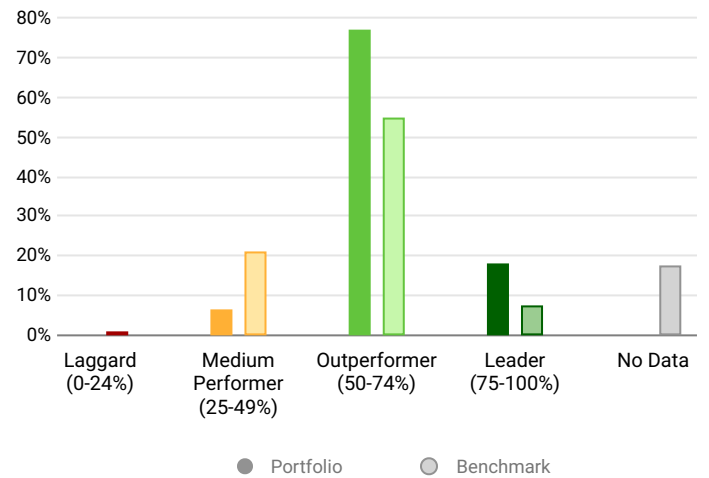
Sustainability Risks and Adverse Impacts

Level 1 Disclosure Requirements

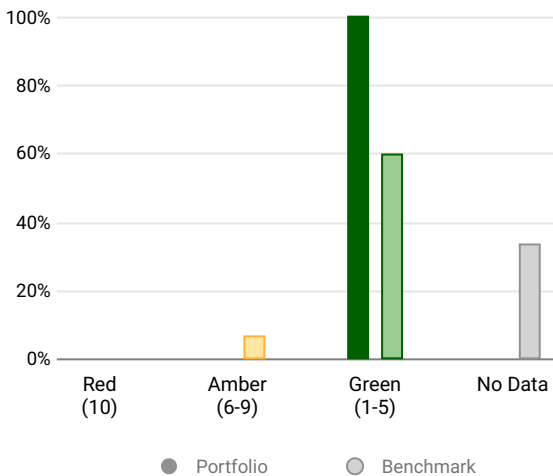
ESG Performance Score by Weight Portfolio vs. Benchmark



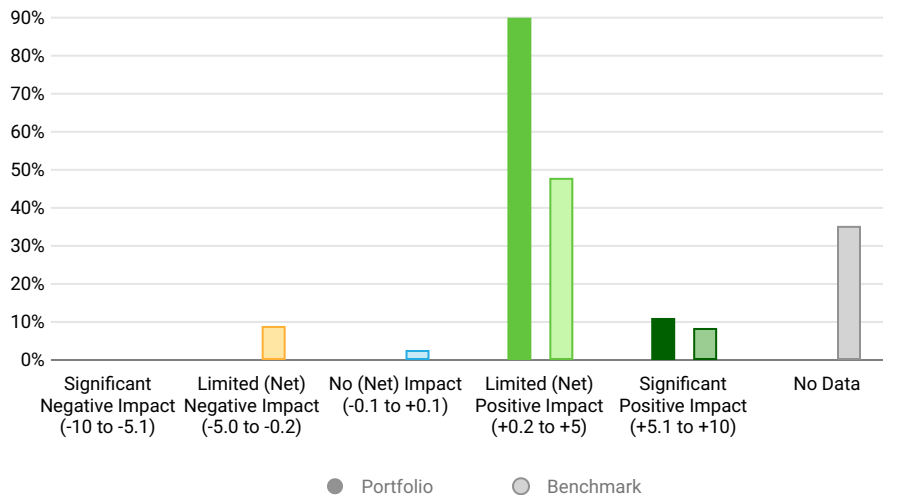
Carbon Risk Rating (CRR) Distribution Portfolio vs. Benchmark



NBR Overall Flag by Weight Portfolio vs. Benchmark



SDG Overall Impact Rating by Weight Portfolio vs. Benchmark



## Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement

1 of 2

### Summary

Financial market participant – (Name and LEI where available)

### Summary

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

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

### Description of the principal adverse impacts on sustainability factors

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

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

(Information referred to in Article 7)

### Engagement policies

(Information referred to in Article 8)

## Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement 2 of 2

References to international standards

(Information referred to in Article 9)

Historical Comparison

Not applicable

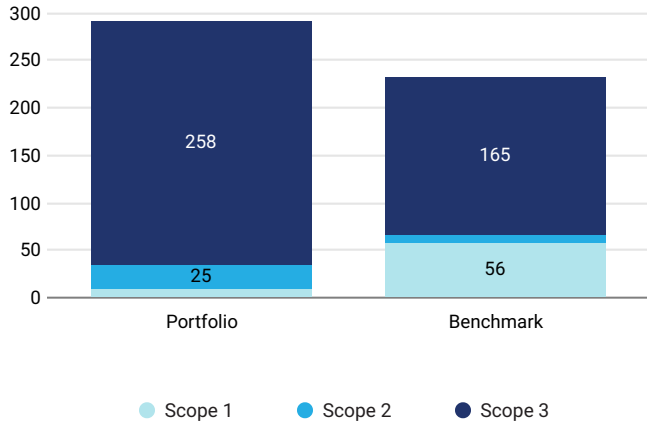
Other indicators for principal adverse impact

(Information on additional indicators chose and any other adverse sustainability impacts used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6 (1)(d))

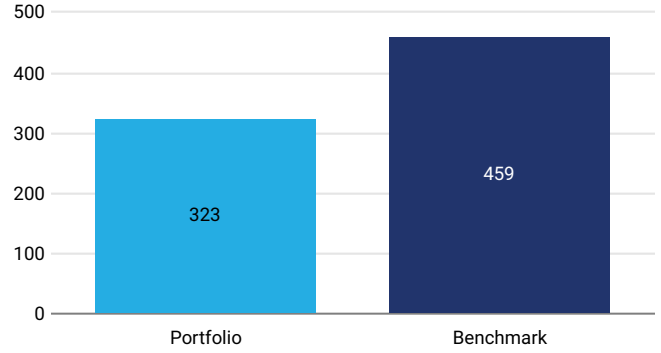
Principal Adverse Impacts - Corporate Assets 1 of 11

Primary Indicators - Energy and Emissions

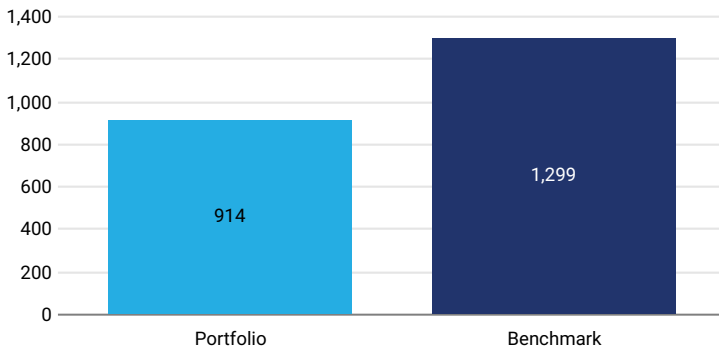
Emissions Exposure Analysis (tCO2e)



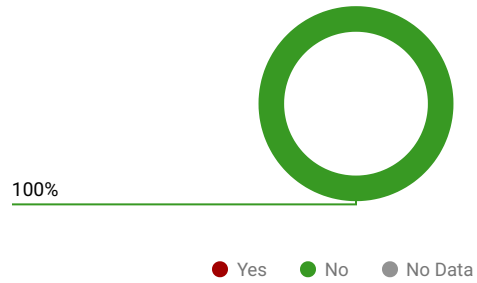
Carbon Footprint (tCO2e/Mio EUR EV)



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



Exposure to Companies Active in the Fossil Fuel Sector



\*Portfolio level GHG and Carbon Footprint calculations are per Enterprise Value, whilst their respective issuer level factors are per Mio EUR Enterprise Value

## Principal Adverse Impacts - Corporate Assets 2 of 11

### Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
1. GHG Emissions*	GHG Emissions - Scope 1 per Mio EUR Enterprise Value	7.76	100.00%	11.07	56.14	87.36%	48.36
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	24.80	100.00%	32.45	10.40	87.36%	11.51
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	257.94	100.00%	239.65	164.82	87.36%	165.35
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	290.50	100.00%	283.17	231.36	87.36%	225.23
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	322.68	100.00%	314.54	458.81	87.36%	449.73
3. GHG intensity of investee companies	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	914.38	100.00%	558.98	1,299.49	91.33%	1,629.17
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	0.00%	100.00%	0.00%	17.02%	93.72%	16.12%

#### Indicator Notes

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

**Action Taken** -

**2. Metric** - Carbon footprint.

**Action Taken** -

**3. Metric** - GHG intensity of investee companies.

**Action Taken** -

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

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 3 of 11

### Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
5. Share of non-renewable energy consumption and production	CR Raw - energy use-coal/nuclear/unclear energy sources	78.67%	15.80%	81.55%	69.49%	11.48%	67.46%
	Non-renewable energy consumption	99.92%	15.80%	99.91%	87.30%	15.52%	89.14%
	Non-renewable energy production	0.00%	100.00%	0.00%	11.60%	90.51%	10.52%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See chart on page 7	15.80% (100.00%)	-	See chart on page 7	17.97%	-

#### Indicator Notes

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

**Proxy Justification** - This ISS ESG factor encompasses energy consumption from non-renewable energy sources, excluding natural gas; any energy use figures where the source of energy is unclear is also included in this factor.

**Action Taken** -

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

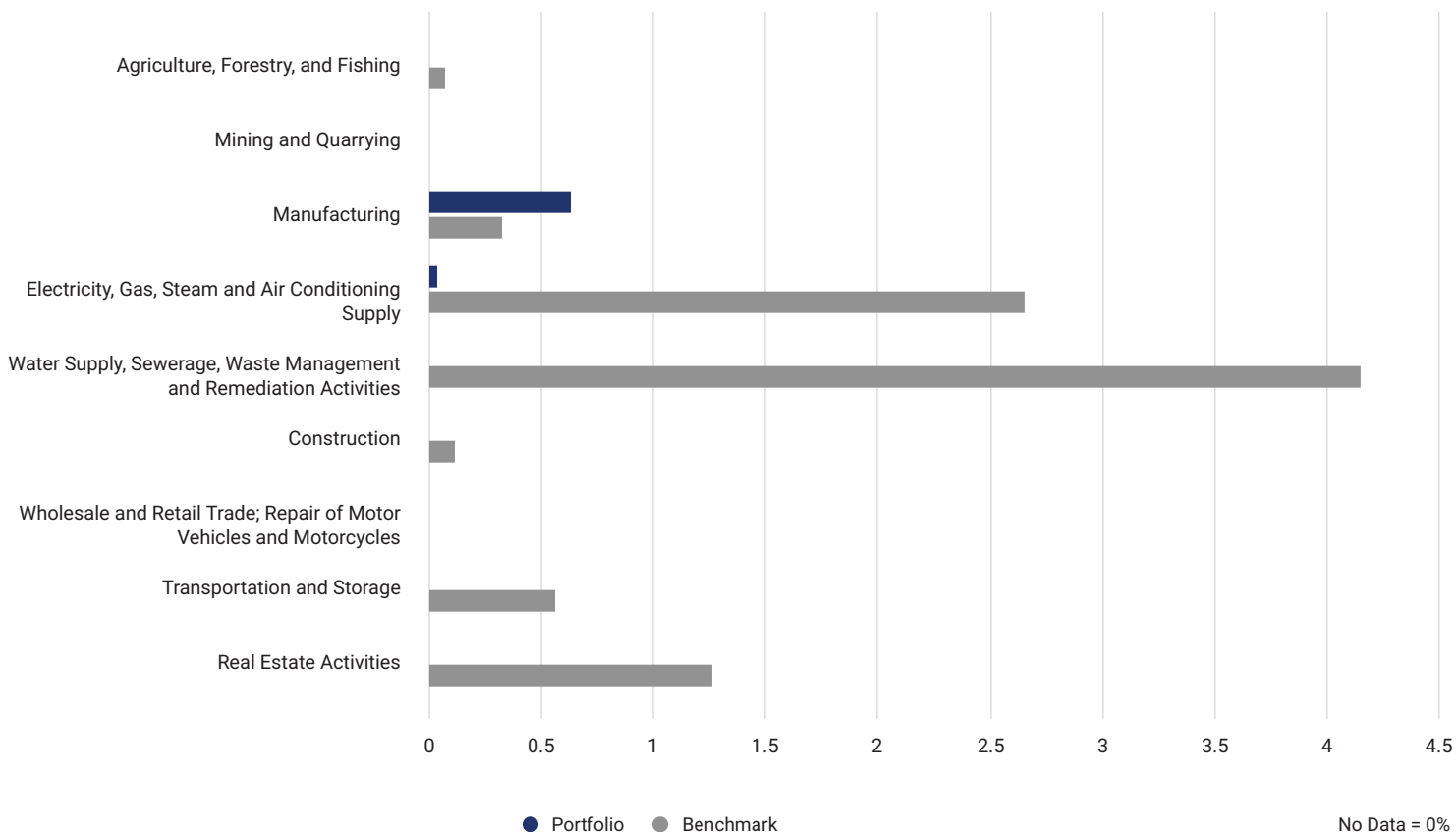
**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

Principal Adverse Impacts - Corporate Assets 4 of 11

Primary Indicators - Energy and Emissions Continued

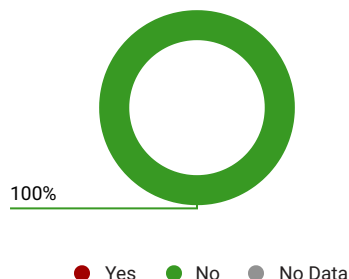
Energy Consumption Intensity per High Impact Climate Sector (GWh per Mio EUR Revenue)



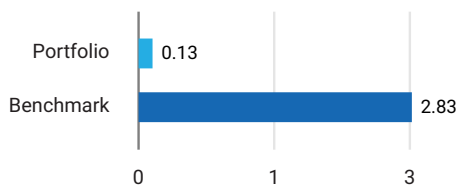
Principal Adverse Impacts - Corporate Assets 5 of 11

Primary Indicators - Biodiversity, Water, and Waste

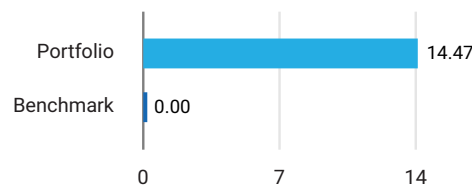
Activities Negatively Affecting Biodiversity-Sensitive Areas



Emissions to Water (T/mEUR)



Hazardous Waste Ratio (T/mEUR)



Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	0.00%	100.00%	0.00%	0.00%	92.07%	0.00%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	0.13	6.07% (100.00%)	0.16	2.83	0.11%	1.13
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	14.47	6.07% (100.00%)	12.11	0.00	0.33%	0.00

Indicator Notes

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

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

Action Taken -

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

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

Action Taken -

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

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

Action Taken -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.



Principal Adverse Impacts - Corporate Assets 6 of 11

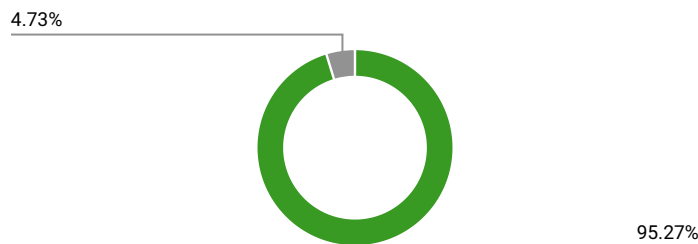
Primary Indicators - Social and Employee Matters

Violations of UNGC and OECD



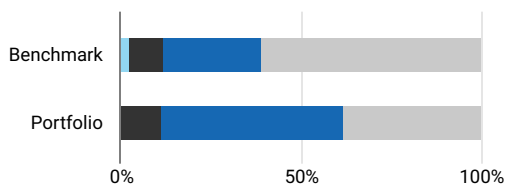
● Yes ● No ● No Data

Lack of Processes and Compliance with UNGC and OECD Guidelines



● Yes ● No ● No Data

Board Gender Diversity



● More Women ● Equal ● More Men ● No Data

Exposure to Controversial Weapons



● Yes ● No ● No Data

## Principal Adverse Impacts - Corporate Assets 7 of 11

### Primary Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
10. Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	UNGC/OECD Guidelines Violations	0.00%	100.00%	0.00%	0.09%	92.07%	0.09%
11. Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes monitoring UNGC and OECD Guidelines compliance	0.00%	95.27%	0.00%	8.37%	71.99%	9.55%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	-0.60%	5.45%	No Information	12.76%	7.89%	23.98%
13. Board gender diversity	Women on Board (%)	40.78%	61.89%	38.80%	40.27%	38.70%	37.82%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	100.00%	0.00%	0.00%	93.78%	0.00%

#### Indicator Notes

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

#### Action Taken -

**11. Metric** - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

**Proxy Justification** - Interpretations of the indicator may differ.

#### Action Taken -

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

#### Action Taken -

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

#### Action Taken -

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

#### Action Taken -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

Principal Adverse Impacts - Corporate Assets 8 of 11

Additional Indicators - Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
2. Emissions of air pollutants	Total air emissions (Metric Tonnes) per Mio EUR EVIC	0.07	6.07% (52.67%)	0.10	1.05	5.96%	0.96
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	75.13%	100.00%	70.24%	50.40%	91.33%	47.06%

Indicator Notes

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

**Proxy Justification** - ISS ESG collects data only for companies in most relevant industries, covering most, but not all, types of emissions referred to in the PAI definition

**Action Taken** -

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

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

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 9 of 11

### Additional Indicators - Water, Waste, and Material Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
6. Water usage and recycling	Freshwater use intensity (cubic metres per Mio EUR of revenue)	1,359.93	69.07% (69.07%)	1,383.28	57,772.63	30.06%	58,715.60
7. Investments in companies without water management policies	Lack of water management policies	0.00%	10.34% (65.48%)	0.00%	8.28%	30.01%	9.58%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	12.39	10.34% (100.00%)	12.33	7.53	2.20%	8.33
14. Natural Species and Protected areas	Controversies affecting threatened species	0.00%	100.00%	0.00%	0.00%	92.07%	0.00%

#### Indicator Notes

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

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

**Action Taken** -

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

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

**Action Taken** -

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

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

**Action Taken** -

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

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

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

## Principal Adverse Impacts - Corporate Assets 10 of 11

### Additional Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
1. Investments in companies without workplace accident prevention policies	Companies without workplace accident prevention policies	15.20%	95.27%	31.44%	14.59%	65.82%	14.86%
2. Rate of accidents	CR Raw - Tot. record. incident rate per 200000 working hrs	0.48	15.80% (100.00%)	0.39	0.88	22.36%	0.97
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	0.00%	95.27%	0.00%	18.99%	71.99%	21.47%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	0.00%	95.27%	0.00%	6.28%	65.82%	0.00%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	190.00	4.27%	161.00	271.44	5.98%	172.70

#### Indicator Notes

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

**Action Taken** -

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

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

**Action Taken** -

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

**Action Taken** -

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

**Proxy Justification** - ISS ESG data point encompasses information not only on the presence of policies on the protection of whistleblowers, but also on the existence of a confidential hotline dedicated to whistleblowing.

**Action Taken** -

**8. Metric** - Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual)

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

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

Principal Adverse Impacts - Corporate Assets 11 of 11

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

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
9. Lack of a human rights Policy	Lack of human rights policy	0.00%	95.27%	0.00%	9.63%	71.99%	10.21%
10. Lack of due diligence	Lack of human rights due diligence procedures	21.17%	95.27%	21.17%	33.26%	67.81%	33.79%
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Insufficient action taken to address anti-corruption breaches	0.00%	100.00%	0.00%	0.11%	92.07%	0.11%

Indicator Notes

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

**Proxy Justification** - ISS ESG's definition of human rights policy does not require approval at board level.

**Action Taken** -

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

**Action Taken** -

**16. Metric** - Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

**Action Taken** -

\*Coverage considers all corporate assets, while applicable coverage only considers corporate assets within industry sectors that are in the data collection scope for the relevant ISS ESG factor. For more information, see the Methodology section on page 16.

Principal Adverse Impacts - Sovereign and Supranational Assets

1 of 3

Primary Indicators - Environmental Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
15. GHG Intensity	Sovereign Emissions - Production Intensity (tCO <sub>2</sub> e/Mio EUR GDP)	No Information	0.00%	No Information	182.42	57.39%	200.34

Indicator Notes

15. Metric - GHG intensity of investee countries

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

Action Taken -

\*Coverage considers all Sovereign / Supranational assets.

## Principal Adverse Impacts - Sovereign and Supranational Assets

2 of 3

### Primary Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
16. Investee countries subject to social violations	Countries subject to social violations	0.00% (0)	0.00%	0.00% (0)	6.87% (8)	60.32%	6.85% (8)

#### Indicator Notes

**16. Metric** - Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

**Proxy Justification** - Interpretations of the indicator may differ.

**Action Taken** -

### Additional Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
18. Average income inequality score	CtR Topic - Income inequality (Num)	No Information	0.00%	No Information	2.58	60.32%	2.29
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	No Information	0.00%	No Information	3.06	60.32%	3.06

#### Indicator Notes

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

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

**Action Taken** -

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

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

**Action Taken** -

\*Coverage considers all Sovereign / Supranational assets.



## Principal Adverse Impacts - Sovereign and Supranational Assets

3 of 3

### Additional Indicators - Human Rights Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
20. Average human rights performance	Safeguarding of civil and political rights (Num)	No Information	0.00%	No Information	3.19	60.32%	3.19

#### Indicator Notes

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

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

**Action Taken** -

### Additional Indicators - Governance Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	No Information	0.00%	No Information	2.16	60.32%	2.24
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	0	0.00%	0	0	60.32%	0
24. Average rule of law score	CtR Score - Rule of law (Num)	No Information	0.00%	No Information	2.26	60.32%	2.33

#### Indicator Notes

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

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

**Action Taken** -

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

**Action Taken** -

**24. Metric** - Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column

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

**Action Taken** -

\*Coverage considers all Sovereign / Supranational assets.

## Methodology

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

For the purpose of calculating portfolio-level metrics, only positions that are mapped in the ISS DataDesk platform and classified as either Corporate or Sovereign / Supranational are included in the calculations for Corporate and Sovereign / Supranational PAI indicators respectively. The share of covered positions per PAI indicator is displayed in the "coverage" column and these figures are calculated in relation to either Corporate or Sovereign / Supranational positions. Positions that cannot be mapped in the ISS DataDesk platform are not considered in metric or coverage calculations.

Some of the data sets leveraged in the SFDR PAI Solution apply an industry-specific approach. Coverage may therefore be lower for some PAI indicators, as data is only collected for companies in relevant industries. In such cases, the report provides an additional applicable coverage value in parenthesis which only considers companies from within industry sectors that are in the data collection scope for the relevant ISS ESG factor.

When calculating the share of non-renewable energy consumption, energy and water use intensity, emissions to air and water, waste ratios, and rates of accidents, only company-reported data on a group-wide basis (i.e., for at least 80% of relevant operations) is considered. Non-group wide data is considered non-representative and thus not used. For other quantitative metrics, including GHG emissions and non-renewable energy production, data is either reported or estimated/modelled in the absence of trustworthy company disclosure.

The PAI indicators displayed in this report can have different reference periods: point in time assessments (e.g., share of investee companies with certain characteristics), or outcomes over a given time period (e.g., average emission intensity is calculated for a fiscal year). Point in time assessments are always based on the most current data available within ISS ESG's data sets. Fiscal Year Data is updated after December 31st of each year, and this data will be available in the DataDesk platform and any custom datafeeds the following quarter.

## Disclaimer

Copyright © 2023 Institutional Shareholder Services Inc. ("ISS"). This document and all of the information contained in it is the property of ISS or its subsidiaries. The information may not be reproduced or re-disseminated in whole or in part without the prior written permission of ISS. Please note that all data in this report relates to the point in time at which the report was generated.

The issuers that are subject to this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to an issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing [disclosure@issgovernance.com](mailto:disclosure@issgovernance.com).

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and data provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

In February 2021, Deutsche Börse AG ("DB") completed a transaction pursuant to which it acquired an approximate 80% stake in ISS HoldCo Inc., the holding company which owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. Policies on non-interference and potential conflicts of interest related to DB and Genstar are available at <https://www.issgovernance.com/compliance/due-diligence-materials>.

The issuer(s) that is the subject of this report may be a client(s) of ISS or ICS, or the parent of, or affiliated with, a client(s) of ISS or ICS.