

Principal Adverse Impact Portfolio Report







Portfolio Name	Number of Constituents	Corporate Eligibility	Sovereign Eligibility
Portfolio			
DS Europe Smaller Comp 20221231	93	97.54%	0.00%
Benchmark			
MSCI Europe Small Cap 20221231	991	98.78%	0.00%

Report as of 30 January 2023, 05:08 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)	849.11	69859643.19	6
		Scope 2 (tCO2eq)	158.37	17316274.22	
		Scope 3 (tCO2eq)	1481.95	2314763641.23	
		Total Scope 1 + 2 (tCO2eq)	999.51	87650885.96	
		Total Scope 1 + 2 + 3 (tCO2eq)	2481.46	2402418832.56	
	Carbon Footprint	Total Scope 1 + 2 (tCO2eq/EURm)	156.48	87.94	7
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	388.48	2408.86	
	GHG Intensity of Investee Companies	Total Scope 1 + 2 (tCO2eq/EURm)	249.29	134.63	8
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	621.42	1925.91	
	Fossil Fuel	(% involved)	9.07	3.29	9
	Non-renewable Energy	Non-Renewable Energy Consumption (%)	71.28	67.11	10
		Non-Renewable Energy Production (%)	24.74	13.95	
	Energy Consumption Intensity	Agriculture, Forestry & Fishing (GWh/EURm)	7.18	8.23	11
		Construction (GWh/EURm)	22.84	0.82	
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	0.97	2.12	
		Manufacturing (GWh/EURm)	1.06	5.41	
		Mining & Quarrying (GWh/EURm)	0.95	21.04	
		Real Estate Activities (GWh/EURm)	-	0.40	
		Transportation & Storage (GWh/EURm)	2.85	3.59	
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	0.69	0.39	
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.02	0.08	

Mandatory Indicators cont. (Regulation Table 1)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 Negative affect on biodiversity	(% involved)	0.00	0.87	12
	 Emissions to Water	(t/EURm)	2.56	1.68	13
	 Hazardous Waste Ratio	(t/EURm)	2.51	93.61	14
	 UNGC Principles/OECD Guidelines Violations	(% involved)	0.00	0.00	15
	 UNGC Lack of Compliance Mechanism	(% involved)	83.43	79.81	16
	 Unadjusted Gender Pay Gap	(%)	14.32	17.61	17
	 Board Gender Diversity	(% female)	32.68	36.08	18
	 Controversial Weapons	(% involved)	0.00	0.00	19
Sovereign	 Carbon Intensity	(KtonCO2eq/EURm)	-	-	20
	 Social Violations	(#)	0	0	21
		(%)	-	-	









Voluntary Indicators (Regulation Table 2 & 3)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 Emissions of inorganic pollutants	(t/€m)	0	-	22
	 Emissions of Air Pollutants	([SOx + NOx]t/EURm)	0.01	0.01	23
	 Emissions of ozone depletion substances	(tCO2eq/€m)	0.04	-	24
	 Investing in companies without carbon emission reduction initiatives	(% involved)	67.20	57.07	25
	 Breakdown of energy consumption by type of non-renewable sources of energy	Coal(%)	11.27	-	26
		Natural Gas(%)	28.17	-	
		Nuclear(%)	20.57	-	
		Oil(%)	14.1	-	
	 Water usage and recycling	(%)	164.92	-	27
	 Investments in companies without water management policies	(% involved)	32.22	31.81	28

Voluntary Indicators cont. (Regulation Table 2 & 3)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 Investments in companies producing chemicals	(% involved)	0.82	1.13	29
	 Land degradation, desertification, soil sealing	(% involved)	1.92	-	30
	 Investments in companies without sustainable oceans/seas practices	(% involved)	90.31	-	31
	 Non-recycled waste ratio	(t/EURm)	13.47	262.61	32
	 Natural species and protected areas	(% involved)	0.71	-	33
	 Deforestation	(% involved)	87.02	86.53	34
	 Investment in investee companies without workplace accident prevention policies	(% involved)	27.82	25.53	35
	 Rate of accidents	(Accidents/hours worked)	0.88	0.93	36
	 Number of days lost to injuries, accidents, fatalities or illness	(#)	-	3397	37
	 Lack of a supplier code of conduct	(% involved)	11.14	8.25	38
	 Lack of grievance/complaints handling mechanism related to employee matters	(% involved)	83.94	-	39
	 Insufficient whistleblower protection	(% involved)	3.51	2.79	40
	 Incidents of discrimination	(#)	1.31	-	41
	 Excessive CEO pay ratio		44.50	61.37	42
	 Lack of a human rights policy	(% involved)	10.29	8.83	43
	 Lack of due diligence	(% involved)	37.12	40.54	44
	 Lack of processes and measures for preventing trafficking in human beings	(% involved)	10.29	8.83	45
	 Operations and suppliers at significant risk of incidents of child labour	(% involved)	0.08	-	46
	 Operations and suppliers at significant risk of incidents of forced or compulsory labour	(% involved)	1.96	-	47
	 Number of identified cases of severe human rights issues and incidents	(#)	0	0	48
	 Lack of anti-corruption and anti-bribery policies	(% involved)	2.01	1.67	49
	 Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	(% involved)	24.39	13.49	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)	0	0	51
		(EURm)	0.00	0.00	
Sovereign	 Average income inequality score		-	-	52
	 Average freedom of expression score		-	-	53
	 Average human rights performance		-	-	54
	 Average corruption score		-	-	55
	 Non-cooperative tax jurisdictions	(% involved)	-	-	56
	 Average political stability score		-	-	57
	 Average rule of law score		-	-	58



Mandatory Indicator

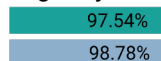
GHG emissions

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

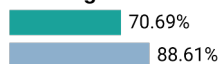
Portfolio Benchmark

Eligibility

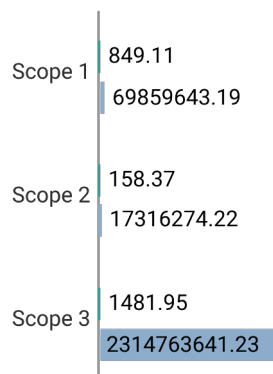
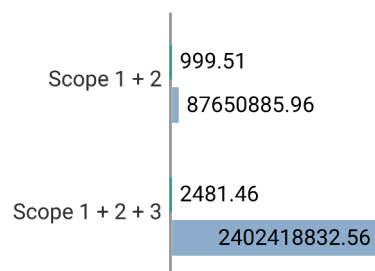


The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage



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)
D/S Norden A/S	Transportation	0.20	0.0076%	4,663,300	356
MYTILINEOS S.A.	Industrial Conglomerates	0.16	0.0033%	4,063,959	133
TORM PLC Class A	Refiners & Pipelines	0.21	0.0073%	1,353,792	99
Stolt-Nielsen Limited	Transportation	0.17	0.0043%	1,747,371	74
Wallenius Wilhelmsen ASA	Transportation	0.08	0.0010%	4,597,491	45
Kemira Oyj	Chemicals	0.15	0.0045%	968,000	44
CropEnergies AG	Chemicals	0.06	0.0058%	700,000	40
Suedzucker AG	Food Products	0.07	0.0012%	3,100,000	37
Vidrala SA	Containers & Packaging	0.08	0.0027%	1,026,575	28
Imerys SA	Chemicals	0.06	0.0011%	2,448,000	27



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.

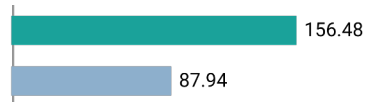
PAI Identifier Table 1 #2 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility



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

Total carbon footprint scope 1 + 2 (tCO₂eq/EURm)Total carbon footprint scope 1 + 2 + 3 (tCO₂eq/EURm)

Coverage



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

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)
D/S Norden A/S	Transportation	0.20	0.0076%	4,663,300	356	1,817
MYTILINEOS S.A.	Industrial Conglomerates	0.16	0.0033%	4,063,959	133	816
CropEnergies AG	Chemicals	0.06	0.0058%	700,000	40	669
Wallenius Wilhelmsen ASA	Transportation	0.08	0.0010%	4,597,491	45	567
Suedzucker AG	Food Products	0.07	0.0012%	3,100,000	37	538
Seche Environnement SA	Commercial Services	0.04	0.0028%	716,172	20	494
TORM PLC Class A	Refiners & Pipelines	0.21	0.0073%	1,353,792	99	479
Stolt-Nielsen Limited	Transportation	0.17	0.0043%	1,747,371	74	444
Imerys SA	Chemicals	0.06	0.0011%	2,448,000	27	442
Vidrala SA	Containers & Packaging	0.08	0.0027%	1,026,575	28	337



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.

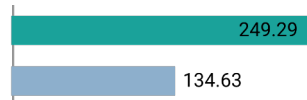
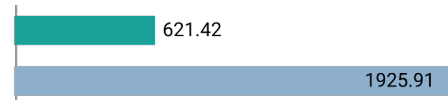
PAI Identifier Table 1 #3 Eligible Holding Type Corporate

Portfolio Benchmark

Eligibility



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

GHG intensity scope 1 + 2 (tCO₂eq/EURm)GHG intensity scope 1 + 2 + 3 (tCO₂eq/EURm)

Coverage



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 GHG intensity.

Security Name	Industry	Portfolio Weight	Emissions (TCO ₂ eq)	EURm generated in revenue	GHG intensity (tCO ₂ eq/EURm)	Weighted GHG intensity
TORM PLC Class A	Refiners & Pipelines	2.27%	1353792.00	547.18	2474.11	56.13
D/S Norden A/S	Transportation	2.16%	4663300.00	3137.02	1486.54	32.10
MYTILINEOS S.A.	Industrial Conglomerates	1.80%	4063959.20	2664.05	1525.48	27.41
Stolt-Nielsen Limited	Transportation	1.90%	1747371.00	1931.44	904.70	17.18
Wallenius Wilhelmsen ASA	Transportation	0.90%	4597491.00	3430.43	1340.21	12.07
Vidrala SA	Containers & Packaging	0.92%	1026575.00	1084.70	946.41	8.72
ERG S.p.A.	Utilities	0.73%	922900.00	1038.18	888.96	6.51
Kemira Oyj	Chemicals	1.69%	968000.00	2674.40	361.95	6.10
CropEnergies AG	Chemicals	0.66%	700000.00	833.12	840.22	5.59
Viscofan, S.A.	Containers & Packaging	0.78%	547981.00	969.24	565.37	4.38



Mandatory Indicator

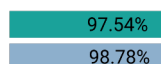
Exposure to companies active in the fossil fuel sector

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

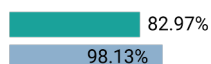
Portfolio Benchmark

Eligibility



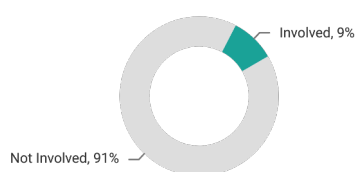
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

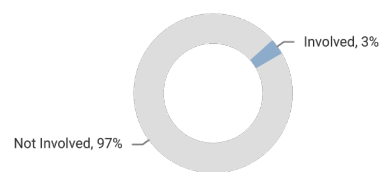


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Stolt-Nielsen Limited	Transportation	1.90%
Royal Vopak NV	Refiners & Pipelines	0.90%
Energiean Plc	Oil & Gas Producers	0.30%

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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
Telecom Plus PLC	Utilities	2.11%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%
Munters Group AB	Building Products	1.94%



Mandatory Indicator

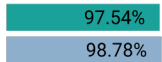
Share of non-renewable energy consumption and production

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

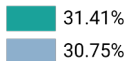
Portfolio Benchmark

Eligibility



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

Coverage

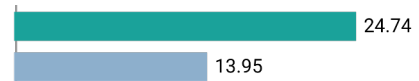


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

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
TORM PLC Class A	Refiners & Pipelines	2.27%	100.00%	2.27%
D/S Norden A/S	Transportation	2.16%	100.00%	2.16%
Spar Nord Bank A/S	Banks	1.81%	99.42%	1.80%
MYTILINEOS S.A.	Industrial Conglomerates	1.80%	93.77%	1.68%
ANDRITZ AG	Machinery	1.86%	79.93%	1.49%

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
MYTILINEOS S.A.	Industrial Conglomerates	1.80%	80.43%	1.45%



Mandatory Indicator

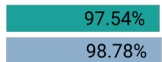
Energy consumption intensity per high impact climate sector

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

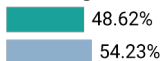
Portfolio Benchmark

Eligibility



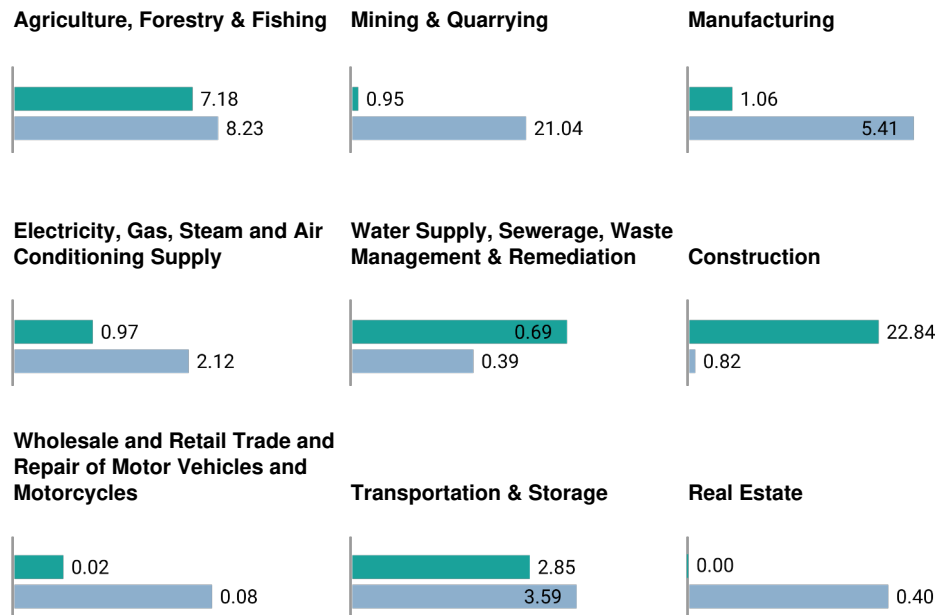
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage



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	Navigator Company SA	0.69%	7.18	0.05
Construction	Implenla AG	1.92%	39.49	0.76
Electricity, Gas, Steam and Air Conditioning Supply	ERG S.p.A.	0.73%	5.77	0.04
Manufacturing	MYTILINEOS S.A.	1.80%	5.47	0.10
Mining & Quarrying	VERBIO Vereinigte BioEnergie AG	1.20%	0.81	0.01
Real Estate				
Transportation & Storage	D/S Norden A/S	2.16%	6.91	0.15
Water Supply, Sewerage, Waste Management & Remediation	Seche Environnement SA	0.45%	0.69	0.00
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	BayWa AG	0.66%	0.04	0.00



Mandatory Indicator

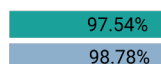
Activities negatively affecting biodiversity-sensitive areas

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

PAI Identifier Table 1 #7 Eligible Holding Type Corporate

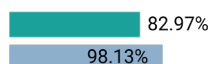
Portfolio Benchmark

Eligibility



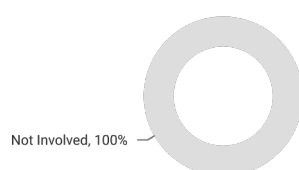
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

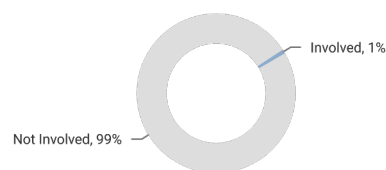


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



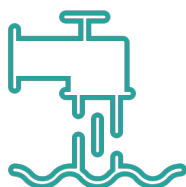
Benchmark Involvement (of Covered)



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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%



Mandatory Indicator

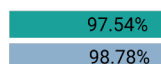
Emissions to water

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



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

Coverage



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)
Billerud AB	Containers & Packaging	0.06	0.0018%	31,974	0.57
Navigator Company SA	Paper & Forestry	0.06	0.0020%	17,387	0.36
Orion Oyj Class B	Pharmaceuticals	0.08	0.0011%	1,141	0.01
MYTILINEOS S.A.	Industrial Conglomerates	0.16	0.0033%	16	0.00



Mandatory Indicator

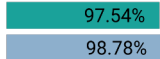
Hazardous waste ratio

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

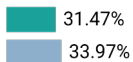
Portfolio Benchmark

Eligibility



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

Coverage



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)
Seche Environnement SA	Commercial Services	0.04	0.0028%	137,138	3.86
Kemira Oyj	Chemicals	0.15	0.0045%	25,800	1.16
MYTILINEOS S.A.	Industrial Conglomerates	0.16	0.0033%	19,488	0.64
Brembo S.p.A.	Auto Components	0.08	0.0016%	16,424	0.27
Viscofan, S.A.	Containers & Packaging	0.07	0.0025%	7,736	0.19
Orion Oyj Class B	Pharmaceuticals	0.08	0.0011%	13,281	0.15
Stabilus SE	Machinery	0.08	0.0045%	2,856	0.13
Vidrala SA	Containers & Packaging	0.08	0.0027%	4,496	0.12
Societe BIC SA	Household Products	0.13	0.0045%	2,522	0.11
Krones AG	Machinery	0.16	0.0047%	1,579	0.07



Mandatory Indicator

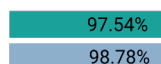
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

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

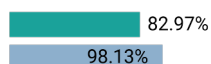
Portfolio Benchmark

Eligibility



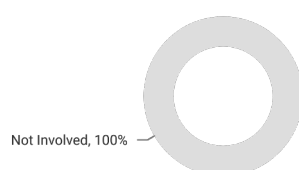
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

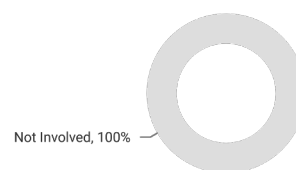


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%



Mandatory Indicator

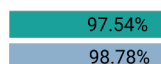
Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises

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

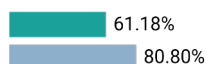
Portfolio **Benchmark**

Eligibility



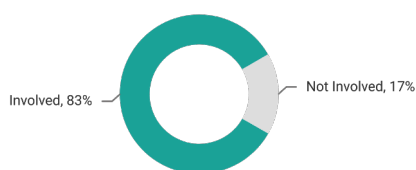
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

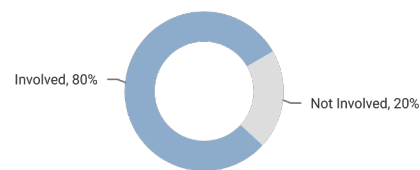


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
TORM PLC Class A	Refiners & Pipelines	2.27%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%
Munters Group AB	Building Products	1.94%
Implenia AG	Construction & Engineering	1.92%
Stolt-Nielsen Limited	Transportation	1.90%

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
Telecom Plus PLC	Utilities	2.11%
Krones AG	Machinery	1.78%
Kemira Oyj	Chemicals	1.69%
Wallenius Wilhelmsen ASA	Transportation	0.90%
Orion Oyj Class B	Pharmaceuticals	0.90%



Mandatory Indicator

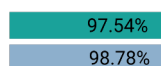
Unadjusted gender pay gap

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



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

Coverage



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

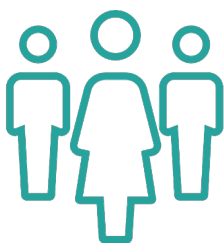
Unadjusted gender pay gap (%)



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
4imprint Group plc	Media	1.74%	16.64%	0.29%
Investec plc	Banks	0.72%	33.90%	0.24%
Kemira Oyj	Chemicals	1.69%	8.00%	0.13%
Viscofan, S.A.	Containers & Packaging	0.78%	10.90%	0.08%
MITIE Group PLC	Commercial Services	0.74%	7.70%	0.06%



Mandatory Indicator

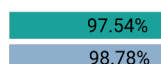
Board gender diversity

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

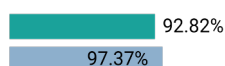
Portfolio **Benchmark**

Eligibility



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

Coverage



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
ANDRITZ AG	Machinery	1.86%	9	11.11%
Stolt-Nielsen Limited	Transportation	1.90%	8	12.50%
TORM PLC Class A	Refiners & Pipelines	2.27%	8	12.50%
CVS Group plc	Healthcare	0.83%	7	14.29%
Piraeus Financial Holdings S.A.	Banks	0.95%	13	15.38%
PNE AG	Electrical Equipment	2.44%	6	16.67%
Kemira Oyj	Chemicals	1.69%	6	16.67%
JOST Werke AG	Machinery	0.91%	6	16.67%
BELIMO Holding AG	Machinery	0.46%	6	16.67%
Ringkjøbing Landbobank A/S	Banks	0.92%	12	16.67%



Mandatory Indicator

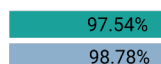
Exposure to controversial weapons

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

PAI Identifier Table 1 #14 Eligible Holding Type Corporate

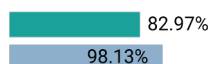
Portfolio Benchmark

Eligibility



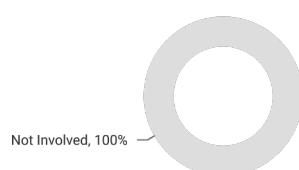
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

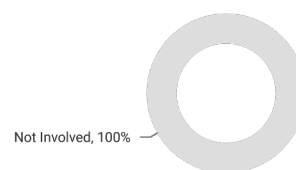


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



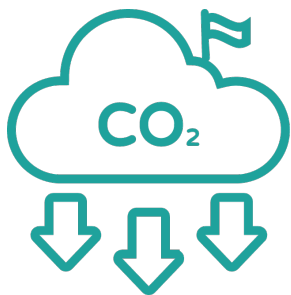
Benchmark Involvement (of Covered)



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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%



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



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

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

0.00%
0.00%

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

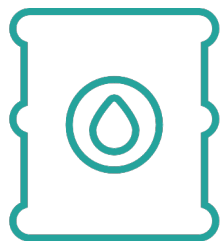
Coverage

0.00%
0.00%

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

Number of countries with violations (#)

0.00
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



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



Coverage



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



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

Portfolio Benchmark

Eligibility

97.54%

98.78%

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

Coverage

0.45%

0.02%

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

Emissions of air pollutants ([SOx + NOx]t/EURm)

0.01

0.01

Largest Contributing Constituents

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

Security Name	Industry	Holding Value (€m)	% Owned	Air pollutant emissions (NOx t + SOx t)	Share of air pollutant emissions...
D/S Norden A/S	Transportation	0.20	0.0076%	149,190	11.38
Stolt-Nielsen Limited	Transportation	0.17	0.0043%	57,538	2.45
Vidrala SA	Containers & Packaging	0.08	0.0027%	7,251	0.20
MYTILINEOS S.A.	Industrial Conglomerates	0.16	0.0033%	4,578	0.15
TORM PLC Class A	Refiners & Pipelines	0.21	0.0073%	1,760	0.13
Imerys SA	Chemicals	0.06	0.0011%	7,635	0.08
Billerud AB	Containers & Packaging	0.06	0.0018%	3,167	0.06
Navigator Company SA	Paper & Forestry	0.06	0.0020%	1,541	0.03
Viscofan, S.A.	Containers & Packaging	0.07	0.0025%	764	0.02
Seche Environnement SA	Commercial Services	0.04	0.0028%	761	0.02



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

98.78%

0.00%

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



Coverage

2.13%

0.00%

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



Voluntary Indicator

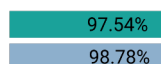
Investments in companies without carbon emission reduction initiatives

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



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

Coverage

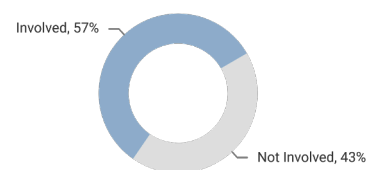


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



Largest portfolio constituents with carbon reduction involvement

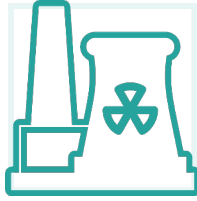
The table below shows the five largest contributors to the overall carbon reduction involvement score of the portfolio.

Security	Industry	Portfolio Weight
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%
Stolt-Nielsen Limited	Transportation	1.90%

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
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%
Munters Group AB	Building Products	1.94%
Implenia AG	Construction & Engineering	1.92%
MYTILINEOS S.A.	Industrial Conglomerates	1.80%



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%

0.00%

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

Coverage

0.00%

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	Implenia AG	Construction & Engineering	1.92%	69.49%	133.09%
Oil	TORM PLC Class A	Refiners & Pipelines	2.27%	50.00%	113.44%
Oil	Sanlorenzo S.p.A.	Consumer Durables	1.17%	44.94%	52.78%
Nuclear	Ipsos SA	Commercial Services	0.94%		
Nuclear	CVS Group plc	Healthcare	0.83%		
Nuclear	MYTILINEOS S.A.	Industrial Conglomerates	1.80%	0.97%	1.74%
Natural Gas	MYTILINEOS S.A.	Industrial Conglomerates	1.80%	79.03%	141.99%
Natural Gas	ANDRITZ AG	Machinery	1.86%	41.39%	76.98%
Natural Gas	ERG S.p.A.	Utilities	0.73%	99.41%	72.77%
Coal	ANDRITZ AG	Machinery	1.86%		
Coal	Suedzucker AG	Food Products	0.76%		
Coal	Games Workshop Group PLC	Consumer Durables	0.88%		



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

98.78%

0.00%

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



Coverage

3.31%

0.00%

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

Largest Contributing Water Consumers

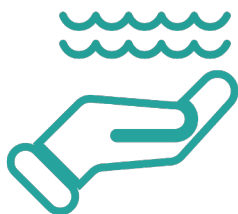
The table below shows the five largest contributors to water usage.

Security Name	Industry	Portfolio Weight	Water consumption m3/EURm	Weighted water consumption m3/EURm
Viscofan, S.A.	Containers & Packaging	0.78%	16942	131.31
Seche Environnement SA	Commercial Services	0.45%	95000	427.30
Imerys SA	Chemicals	0.68%	37869000	256129.82
MYTILINEOS S.A.	Industrial Conglomerates	1.80%	7484300	134464.05
ERG S.p.A.	Utilities	0.73%	203000000	1485921.83

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
Viscofan, S.A.	Containers & Packaging	0.78%	0.16	0.00
Seche Environnement SA	Commercial Services	0.45%	2.45	0.01
Imerys SA	Chemicals	0.68%	66.14	0.45
MYTILINEOS S.A.	Industrial Conglomerates	1.80%	4.43	0.08
ERG S.p.A.	Utilities	0.73%	96.67	0.71



Voluntary Indicator

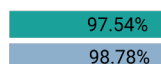
Investments in companies without water management policies

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



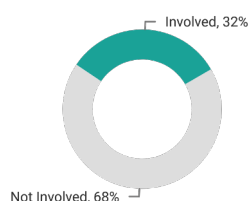
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

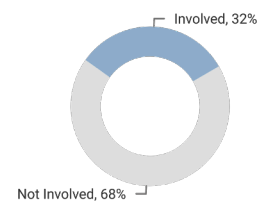


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%
4imprint Group plc	Media	1.74%

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
TORM PLC Class A	Refiners & Pipelines	2.27%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%
Munters Group AB	Building Products	1.94%
Implen AG	Construction & Engineering	1.92%
Stolt-Nielsen Limited	Transportation	1.90%



Voluntary Indicator

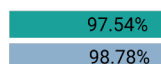
Investments in companies producing chemicals

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

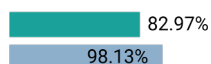
Portfolio Benchmark

Eligibility



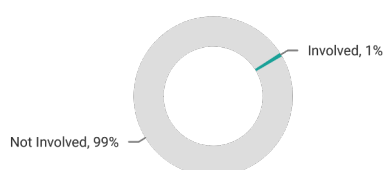
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

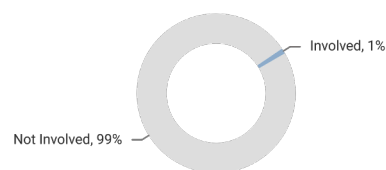


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



Largest portfolio constituents with chemical production involvement

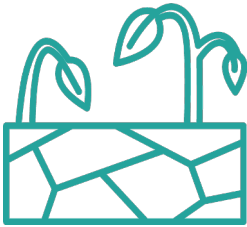
The table below shows the five largest contributors to the overall chemical production involvement score of the portfolio.

Security	Industry	Portfolio Weight
Imerys SA	Chemicals	0.68%

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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%



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

98.78%

0.00%

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

Coverage

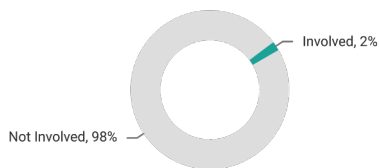
98.13%

0.00%

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

Portfolio Involvement (of Covered)

Benchmark Involvement (of Covered)



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

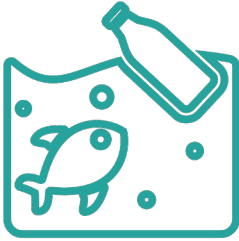
The table below shows the five largest contributors to the overall land degradation, desertification or soil sealing involvement score of the portfolio.

Security	Industry	Portfolio Weight
Stolt-Nielsen Limited	Transportation	1.90%
Wallenius Wilhelmsen ASA	Transportation	0.90%

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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%



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

98.78%

0.00%

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

Coverage

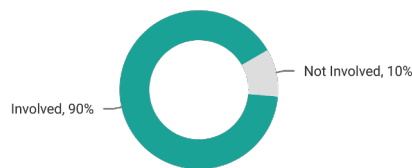
97.06%

0.00%

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

Portfolio Involvement (of Covered)

Benchmark Involvement (of Covered)



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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%

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
Implen AG	Construction & Engineering	1.92%
Stolt-Nielsen Limited	Transportation	1.90%
MYTILINEOS S.A.	Industrial Conglomerates	1.80%
Europris ASA	Retailing	1.72%
Balfour Beatty plc	Construction & Engineering	1.40%



Voluntary Indicator

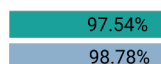
Non-recycled waste ratio

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

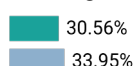
Portfolio Benchmark

Eligibility



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

Coverage



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)
MYTILINEOS S.A.	Industrial Conglomerates	0.16	0.0033%	700,970	22.92
Seche Environnement SA	Commercial Services	0.04	0.0028%	210,333	5.92
Kemira Oyj	Chemicals	0.15	0.0045%	30,400	1.37
Imerys SA	Chemicals	0.06	0.0011%	103,392	1.15
Suedzucker AG	Food Products	0.07	0.0012%	96,300	1.14
Navigator Company SA	Paper & Forestry	0.06	0.0020%	47,760	0.98
Brembo S.p.A.	Auto Components	0.08	0.0016%	45,970	0.76
Viscofan, S.A.	Containers & Packaging	0.07	0.0025%	27,203	0.67
CropEnergies AG	Chemicals	0.06	0.0058%	9,700	0.56
JOST Werke AG	Machinery	0.08	0.0073%	5,242	0.38



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

98.78%

0.00%

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

Coverage

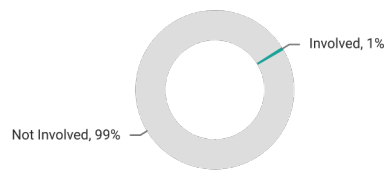
98.13%

0.00%

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

Portfolio Involvement (of Covered)

Benchmark Involvement (of Covered)



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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%

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
MYTILINEOS S.A.	Industrial Conglomerates	1.80%
Balfour Beatty plc	Construction & Engineering	1.40%
Viscofan, S.A.	Containers & Packaging	0.78%
MITIE Group PLC	Commercial Services	0.74%
ERG S.p.A.	Utilities	0.73%



Voluntary Indicator

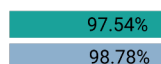
Deforestation

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



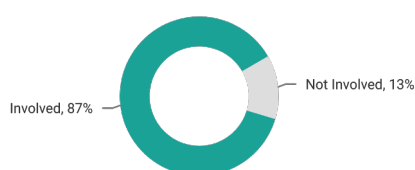
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

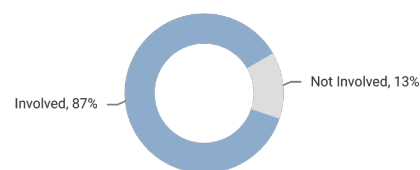


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%

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
MYTILINEOS S.A.	Industrial Conglomerates	1.80%
4imprint Group plc	Media	1.74%
Europri ASA	Retailing	1.72%
Lotus Bakeries NV	Food Products	0.91%
Rotork plc	Machinery	0.86%



Voluntary Indicator

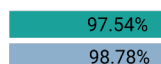
Investments in companies without workplace accident prevention policies

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



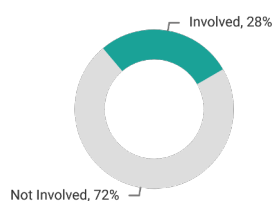
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

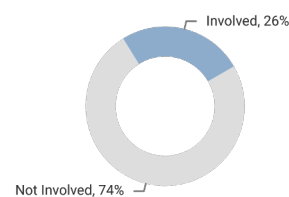


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
D/S Norden A/S	Transportation	2.16%
Stolt-Nielsen Limited	Transportation	1.90%
4imprint Group plc	Media	1.74%
Euopris ASA	Retailing	1.72%
Jyske Bank A/S	Banks	1.70%

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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
Telecom Plus PLC	Utilities	2.11%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%



Voluntary Indicator

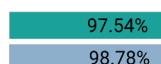
Rate of accidents

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



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

Coverage



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
Navigator Company SA	Paper & Forestry	0.69%	4.08	0.03
Billerud AB	Containers & Packaging	0.69%	2.22	0.02
Kemira Oyj	Chemicals	1.69%	0.54	0.01
Credito Emiliano S.p.A.	Banks	0.88%	0.41	0.00
Imerys SA	Chemicals	0.68%	0.53	0.00
BPER Banca S.p.A.	Banks	0.87%	0.36	0.00
Energear Plc	Oil & Gas Producers	0.30%	0.87	0.00
ConvaTec Group Plc	Healthcare	0.71%	0.34	0.00
Royal Vopak NV	Refiners & Pipelines	0.90%	0.25	0.00
Aker Solutions ASA	Energy Services	0.85%	0.26	0.00



Voluntary Indicator

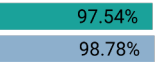
Number of days lost to injuries, accidents, fatalities or illness

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



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

Coverage



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 (#)





Voluntary Indicator

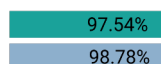
Lack of a supplier code of conduct

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

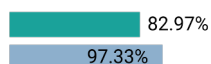
Portfolio Benchmark

Eligibility



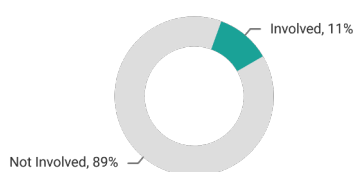
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

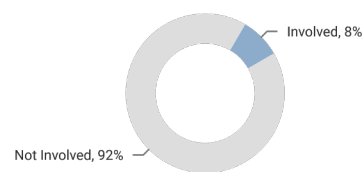


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
PNE AG	Electrical Equipment	2.44%
Stolt-Nielsen Limited	Transportation	1.90%
Valiant Holding AG	Banks	1.58%
Schoeller-Bleckmann Oilfield Equipment AG	Energy Services	0.92%
EFG International AG	Diversified Financials	0.84%

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
Hexatronic Group AB	Electrical Equipment	2.46%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%



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

98.78%

0.00%

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

Coverage

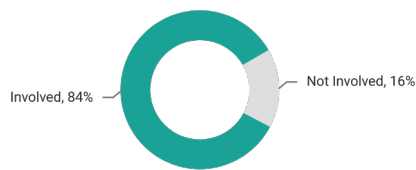
97.69%

0.00%

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

Portfolio Involvement (of Covered)

Benchmark Involvement (of Covered)



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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%
Munters Group AB	Building Products	1.94%

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
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%
Krones AG	Machinery	1.78%
Kemira Oyj	Chemicals	1.69%
Balfour Beatty plc	Construction & Engineering	1.40%



Voluntary Indicator

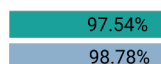
Insufficient whistleblower protection

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

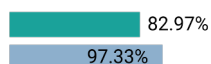
Portfolio Benchmark

Eligibility



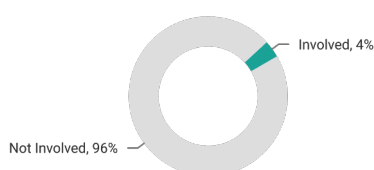
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

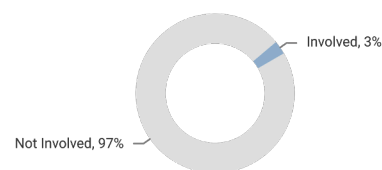


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
Ypsomed Holding AG	Healthcare	0.79%
Bachem Holding AG Class B	Pharmaceuticals	0.78%
Protector Forsikring ASA	Insurance	0.70%
EnergieKontor AG	Utilities	0.65%

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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%



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

98.78%

0.00%

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

Coverage

2.09%

0.00%

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
Balfour Beatty plc	Construction & Engineering	1.40%	1	0.01
MITIE Group PLC	Commercial Services	0.74%	1	0.01



Voluntary Indicator

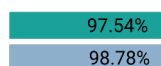
Excessive CEO pay ratio

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

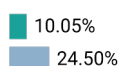
Portfolio Benchmark

Eligibility



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

Coverage



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
Societe BIC SA	Household Products	1.48%	81.00	1.20
MITIE Group PLC	Commercial Services	0.74%	161.00	1.19
Telecom Plus PLC	Utilities	2.11%	41.00	0.86
Imerys SA	Chemicals	0.68%	45.22	0.31
ERG S.p.A.	Utilities	0.73%	35.00	0.26
Jyske Bank A/S	Banks	1.70%	14.90	0.25
4imprint Group plc	Media	1.74%	14.50	0.25
Credito Emiliano S.p.A.	Banks	0.88%	17.53	0.15



Voluntary Indicator

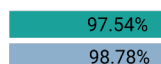
Lack of a human rights policy

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



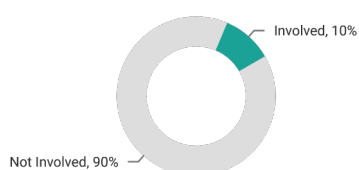
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

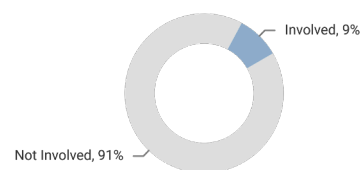


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
PNE AG	Electrical Equipment	2.44%
Spar Nord Bank A/S	Banks	1.81%
Valiant Holding AG	Banks	1.58%
CVS Group plc	Healthcare	0.83%
EnergieKontor AG	Utilities	0.65%

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
Hexatronic Group AB	Electrical Equipment	2.46%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%



Voluntary Indicator

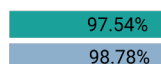
Lack of due diligence

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



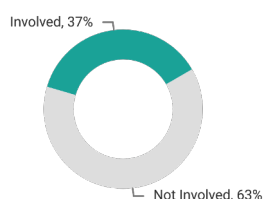
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

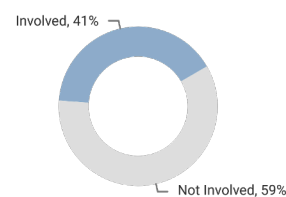


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
PNE AG	Electrical Equipment	2.44%
D/S Norden A/S	Transportation	2.16%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%
ANDRITZ AG	Machinery	1.86%
4imprint Group plc	Media	1.74%

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
Hexatronic Group AB	Electrical Equipment	2.46%
TORM PLC Class A	Refiners & Pipelines	2.27%
Telecom Plus PLC	Utilities	2.11%
Munters Group AB	Building Products	1.94%
Implen AG	Construction & Engineering	1.92%



Voluntary Indicator

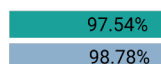
Lack of processes and measures for preventing trafficking in human beings

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



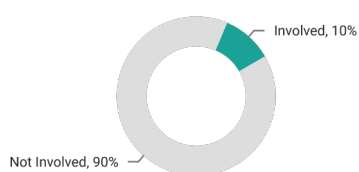
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

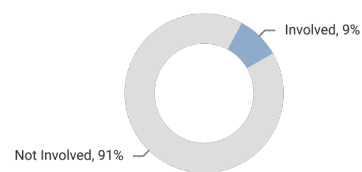


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
PNE AG	Electrical Equipment	2.44%
Spar Nord Bank A/S	Banks	1.81%
Valiant Holding AG	Banks	1.58%
CVS Group plc	Healthcare	0.83%
EnergieKontor AG	Utilities	0.65%

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
Hexatronic Group AB	Electrical Equipment	2.46%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%



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

98.78%

0.00%

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

Coverage

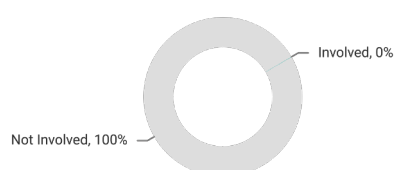
98.13%

0.00%

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

Portfolio Involvement (of Covered)

Benchmark Involvement (of Covered)



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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%



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

98.78%

0.00%

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

Coverage

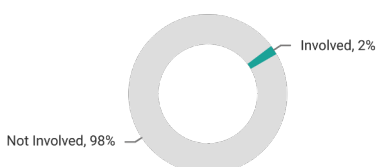
98.13%

0.00%

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

Portfolio Involvement (of Covered)

Benchmark Involvement (of Covered)



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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%



Voluntary Indicator

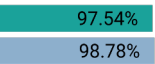
Number of identified cases of severe human rights issues and incidents

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

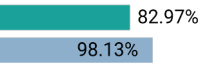
Portfolio Benchmark

Eligibility



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

Coverage



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 (#)





Voluntary Indicator

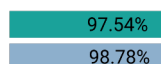
Lack of anti-corruption and anti-bribery policies

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

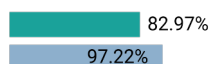
Portfolio Benchmark

Eligibility



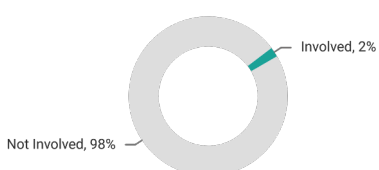
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

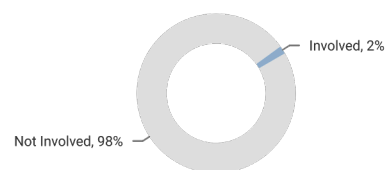


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
New Wave Group AB Class B	Textiles & Apparel	1.02%
EnergieKontor AG	Utilities	0.65%

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
Hexatronic Group AB	Electrical Equipment	2.46%
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%



Voluntary Indicator

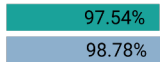
Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

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

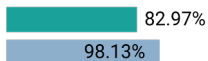
Portfolio **Benchmark**

Eligibility



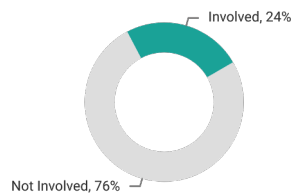
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

Coverage

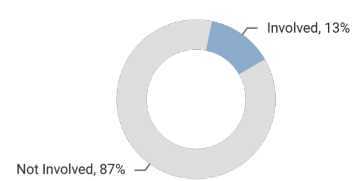


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Portfolio Involvement (of Covered)



Benchmark Involvement (of Covered)



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
PNE AG	Electrical Equipment	2.44%
TORM PLC Class A	Refiners & Pipelines	2.27%
Munters Group AB	Building Products	1.94%
Europis ASA	Retailing	1.72%
Valiant Holding AG	Banks	1.58%

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
Hexatronic Group AB	Electrical Equipment	2.46%
D/S Norden A/S	Transportation	2.16%
Telecom Plus PLC	Utilities	2.11%
Brunello Cucinelli S.p.A.	Textiles & Apparel	1.98%
Implen AG	Construction & Engineering	1.92%



Mandatory Indicator

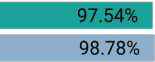
Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws

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



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

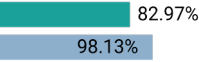
Number of convictions (#)



Amount of fines (EURm)



Coverage



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



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



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.



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



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.



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



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.



Voluntary Indicator

Average corruption score

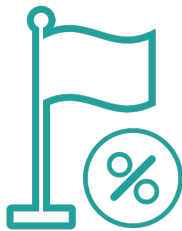
This metric measures perceived level of public sector corruption using a quantitative indicator. This is displayed as a weighted average for the portfolio.

PAI Identifier Table 3 #21 **Eligible Holding Type** Sovereign



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.



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



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.



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



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.



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



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.

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