

# Principal Adverse Impact Portfolio Report







Portfolio Name	Number of Constituents	Corporate Eligibility	Sovereign Eligibility
Portfolio Digital Stars Smaller 20250331	100	96.92%	0.00%
Benchmark MSCI EUROPE SMALL CAP 20250331	836	99.29%	0.00%

Report as of 29 April 2025, 12:06 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)	1,815.28	87,828,748.00	6
		Scope 2 (tCO2eq)	143.93	16,739,138.44	
		Scope 3 (tCO2eq)	3,837.12	863,104,012.26	
		Total Scope 1 + 2 (tCO2eq)	1,959.21	104,569,411.59	
		Total Scope 1 + 2 + 3 (tCO2eq)	5,787.83	967,266,805.59	
	 Carbon Footprint	Total Scope 1 + 2 (tCO2eq/EURm)	178.36	92.56	7
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	543.14	861.04	
	 GHG Intensity of Investee Companies	Total Scope 1 + 2 (tCO2eq/EURm)	194.82	107.82	8
		Total Scope 1 + 2 + 3 (tCO2eq/EURm)	686.75	1,197.58	
	 Fossil Fuel	(% involved)	0.00	2.61	9
	 Non-renewable Energy	Non-Renewable Energy Consumption (%)	58.23	64.09	10
		Non-Renewable Energy Production (%)	1.40	10.89	
	 Energy Consumption Intensity	Agriculture, Forestry & Fishing (GWh/EURm)	-	-	11
		Construction (GWh/EURm)	0.11	0.08	
		Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	1.35	1.23	
		Manufacturing (GWh/EURm)	0.95	2.50	
		Mining & Quarrying (GWh/EURm)	-	0.87	
		Real Estate Activities (GWh/EURm)	0.20	0.35	
		Transportation & Storage (GWh/EURm)	0.11	11.63	
		Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	-	0.96	
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.01	0.05	























## Mandatory Indicators cont. (Regulation Table 1)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 Negative affect on biodiversity	(% involved)	0.00	0.66	12
	 Emissions to Water	(t/EURm)	-	0.05	13
	 Hazardous Waste Ratio	(t/EURm)	0.96	12.90	14
	 UNGC Principles/OECD Guidelines Violations	(% involved)	0.00	0.00	15
	 UNGC Lack of Compliance Mechanism	(% involved)	61.68	64.99	16
	 Unadjusted Gender Pay Gap	(%)	23.21	17.34	17
	 Board Gender Diversity	(% female)	39.87	40.38	18
	 Controversial Weapons	(% involved)	0.00	0.00	19
Sovereign	 Carbon Intensity	(KtonCO2eq/EURm)	-	-	20
	 Social Violations	(#)	0.00	0.00	21
		(%)	-	-	









## Voluntary Indicators (Regulation Table 2 &amp; 3)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 Emissions of inorganic pollutant	(t/€m)	-	-	22
	 Emissions of Air Pollutants	([SOx + NOx]t/EURm)	-	0.70	23
	 Emissions of ozone depletion substances	(tCO2eq/€m)	0.00	235.35	24
	 Investing in companies without carbon emission reduction initiatives	(% involved)	46.10	34.72	25
	 Breakdown of energy consumption by type of non-renewable sources of energy	Coal(%)	9.10	10.05	26
		Natural Gas(%)	20.25	24.93	
		Nuclear(%)	9.96	7.73	
		Oil(%)	19.18	17.15	
	 Water usage and recycling	(%)	44.94	107.54	27
	 Investments in companies without water management policies	(% involved)	68.34	74.48	28

## Voluntary Indicators cont. (Regulation Table 2 &amp; 3)

Holding Types	PAI Name	Metric (Unit)	Portfolio	Benchmark	P.
Corporate	 Investments in companies producing chemicals	(% involved)	0.00	0.95	29
	 Land degradation, desertification, soil sealing	(% involved)	0.00	2.29	30
	 Investments in companies without sustainable oceans/seas practices	(% involved)	96.91	95.07	31
	 Non-recycled waste ratio	(t/EURm)	17.19	166.58	32
	 Natural species and protected areas	(% involved)	0.00	0.59	33
	 Deforestation	(% involved)	89.69	90.83	34
	 Investment in investee companies without workplace accident prevention policies	(% involved)	23.56	18.21	35
	 Rate of accidents	(Accidents/hours worked)	3.19	0.90	36
	 Number of days lost to injuries, accidents, fatalities or illness	(#)	-	1,371.88	37
	 Lack of a supplier code of conduct	(% involved)	5.37	2.37	38
	 Lack of grievance/complaints handling mechanism related to employee matters	(% involved)	93.88	92.78	39
	 Insufficient whistleblower protection	(% involved)	1.33	0.72	40
	 Incidents of discrimination	(#)	0.01	0.03	41
	 Excessive CEO pay ratio		42.59	55.92	42
	 Lack of a human rights policy	(% involved)	1.98	3.19	43
	 Lack of due diligence	(% involved)	42.02	46.81	44
	 Lack of processes and measures for preventing trafficking in human beings	(% involved)	1.98	3.19	45
	 Operations and suppliers at significant risk of incidents of child labour	(% involved)	1.31	0.22	46
	 Operations and suppliers at significant risk of incidents of forced or compulsory labour	(% involved)	2.83	1.29	47
	 Number of identified cases of severe human rights issues and incidents	(#)	0.01	0.01	48
	 Lack of anti-corruption and anti-bribery policies	(% involved)	1.06	0.40	49
	 Cases of insufficient action taken to address breaches of standards of anticorruption and antibribery	(% involved)	6.05	4.25	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)	1.00	2.00	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



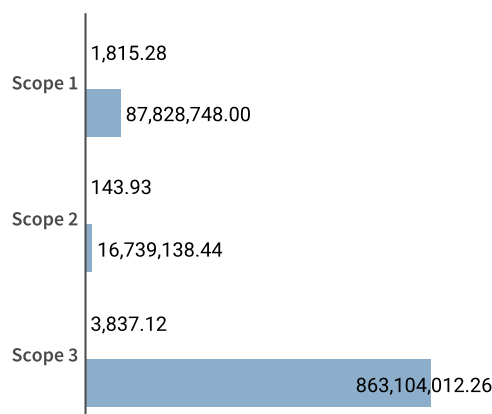
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

## Coverage

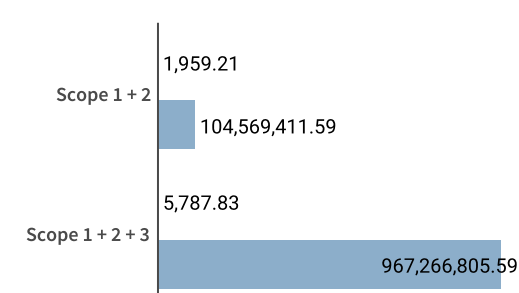


Portion of portfolio which has PAI eligibility, Sustainalytics data, holding value supplied by the user.

## 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 (TCO2eq)	Share of Emissions (TCO2eq)
Titan Cement International N.V.	Construction Materials	0.28	0.0074%	11,300,000	840
Vicat SA	Construction Materials	0.13	0.0028%	18,700,000	530
thyssenkrupp AG	Industrial Conglomerates	0.14	0.0017%	23,900,000	407
A2A S.p.A.	Utilities	0.12	0.0008%	5,737,515	47
STRABAG SE	Construction & Engineering	0.14	0.0015%	1,003,842	15
Greencore Group Plc	Food Products	0.19	0.0156%	93,366	15
Fincantieri S.p.A.	Machinery	0.30	0.0051%	225,861	12
Keller Group plc	Construction & Engineering	0.10	0.0061%	177,676	11
Alleima AB	Steel	0.11	0.0055%	147,000	8
PORR AG	Construction & Engineering	0.08	0.0039%	195,484	8

## 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



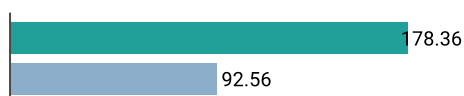
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

## Coverage

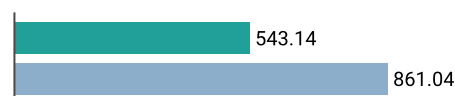


Portion of portfolio which has PAI eligibility, Sustainalytics data, holding value supplied by the user.

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



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



## Largest Contributing Constituents

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

Security Name	Industry	Holding Value (€m)	% Owned	Emissions (TCO2eq)	Share of Emissions	Carbon footprint (tCO2eq/EURm)
Vicat SA	Construction Materials	0.13	0.0028%	18,700,000	530	4,214
Titan Cement International N.V.	Construction Materials	0.28	0.0074%	11,300,000	840	3,012
thyssenkrupp AG	Industrial Conglomerates	0.14	0.0017%	23,900,000	407	2,828
A2A S.p.A.	Utilities	0.12	0.0008%	5,737,515	47	391
Keller Group plc	Construction & Engineering	0.10	0.0061%	177,676	11	112
STRABAG SE	Construction & Engineering	0.14	0.0015%	1,003,842	15	105
PORR AG	Construction & Engineering	0.08	0.0039%	195,484	8	100
Alleima AB	Steel	0.11	0.0055%	147,000	8	77
Greencore Group Plc	Food Products	0.19	0.0156%	93,366	15	75
Acea S.p.A.	Utilities	0.11	0.0010%	699,157	7	69

## 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 CO<sub>2</sub> 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

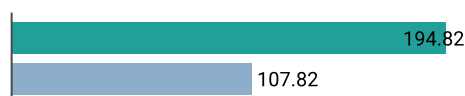
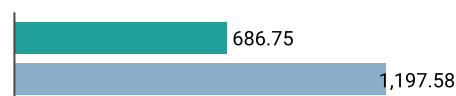


The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

## Coverage



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

GHG intensity scope 1 + 2  
(tCO<sub>2</sub>eq/EURm)GHG intensity scope 1 + 2 + 3  
(tCO<sub>2</sub>eq/EURm)

## Largest Contributing Constituents

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

Security Name	Industry	Portfolio Weight	Emissions (TCO <sub>2</sub> eq)	EURm generated in revenue	GHG intensity (tCO <sub>2</sub> eq/EURm)	Weighted GHG intensity
Titan Cement International N.V.	Construction Materials	2.07%	11,300,000.00	2,546.97	4,436.64	91.87
Vicat SA	Construction Materials	0.93%	18,700,000.00	3,937.20	4,749.57	44.32
thyssenkrupp AG	Industrial Conglomerates	1.07%	23,900,000.00	37,535.00	636.74	6.81
A2A S.p.A.	Utilities	0.89%	5,737,515.00	14,492.00	395.91	3.54
Acea S.p.A.	Utilities	0.79%	699,157.00	4,503.46	155.25	1.22
Fincantieri S.p.A.	Machinery	2.26%	225,861.00	7,447.57	30.33	0.69
Alleima AB	Steel	0.79%	147,000.00	1,870.95	78.57	0.62
Greencore Group Plc	Food Products	1.45%	93,366.00	2,205.87	42.33	0.62
Cranswick plc	Food Products	1.46%	124,412.00	3,038.81	40.94	0.60
STRABAG SE	Construction & Engineering	1.05%	1,003,842.00	17,666.54	56.82	0.59



## 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



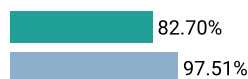
■ Portfolio ■ Benchmark

### Eligibility



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

### Coverage

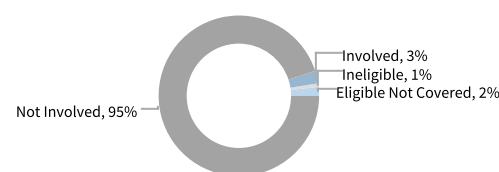


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### Benchmark Involvement (of Covered)



### 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## 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

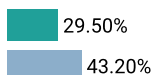
■ Portfolio ■ Benchmark

### 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
Titan Cement International N.V.	Construction Materials	2.07%	90.40%	1.87%
Greencore Group Plc	Food Products	1.45%	99.50%	1.45%
Fincantieri S.p.A.	Machinery	2.26%	63.87%	1.45%
Ambea AB	Healthcare	2.33%	55.00%	1.28%
AUT01 Group SE	Retailing	1.56%	70.50%	1.10%

### 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
Acea S.p.A.	Utilities	0.79%	27.73%	0.22%

## 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

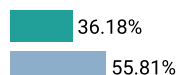
■ Portfolio ■ Benchmark

### Eligibility



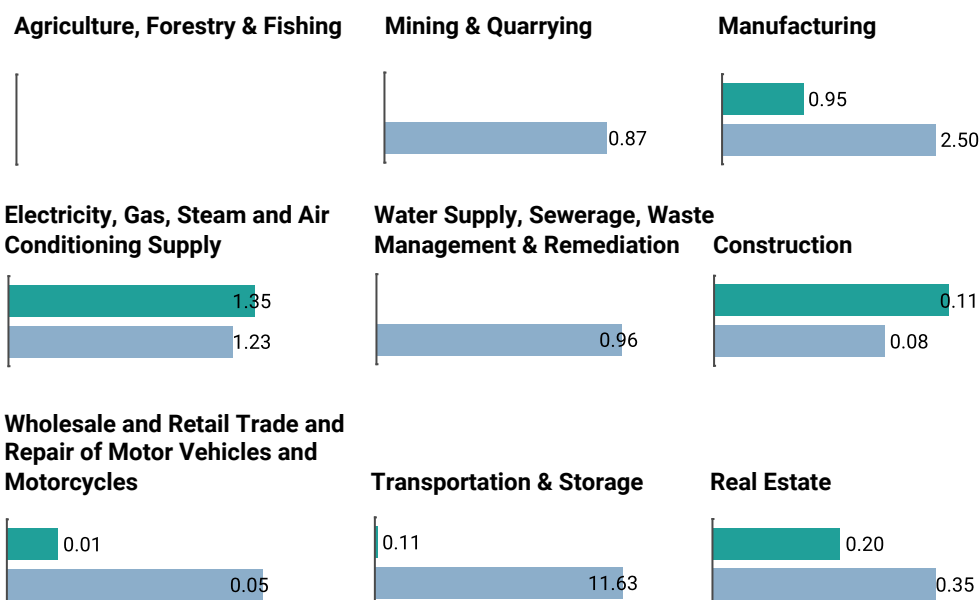
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### 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				
Construction	STRABAG SE	1.05%	0.20	0.00
Electricity, Gas, Steam and Air Conditioning Supply	A2A S.p.A.	0.89%	2.05	0.02
Manufacturing	Titan Cement International N.V.	2.07%	5.43	0.11
Mining & Quarrying				
Real Estate	Swiss Prime Site AG	0.87%	0.37	0.00
Transportation & Storage	CTT - Correios de Portugal SA	0.97%	0.11	0.00
Water Supply, Sewerage, Waste Management & Remediation				
Wholesale and Retail Trade and Repair of Motor Vehicles and Motorcycles	HelloFresh SE	0.57%	0.03	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



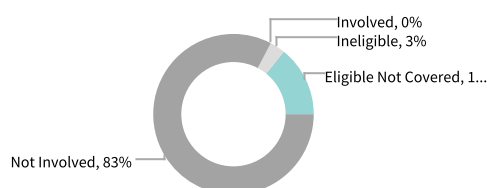
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

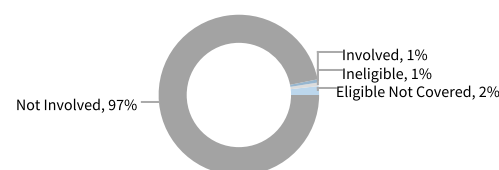


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### Benchmark Involvement (of Covered)

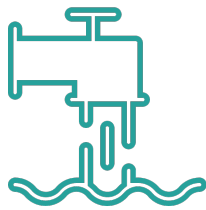


### Largest portfolio constituents without negative affect on biodiversity involvement

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

Security	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

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)



## 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

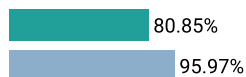
■ Portfolio      ■ Benchmark

### 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)
thyssenkrupp AG	Industrial Conglomerates	0.14	0.0017%	200,000	3.41
Peab AB Class B	Construction & Engineering	0.10	0.0031%	69,370	2.13
A2A S.p.A.	Utilities	0.12	0.0008%	144,939	1.19
Fincantieri S.p.A.	Machinery	0.30	0.0051%	20,452	1.05
Alleima AB	Steel	0.11	0.0055%	17,959	0.99
Acea S.p.A.	Utilities	0.11	0.0010%	69,508	0.72
Orion Oyj Class B	Pharmaceuticals	0.12	0.0015%	15,766	0.23
Sulzer AG	Machinery	0.23	0.0037%	2,812	0.10
Storskogen Group AB Class B	Industrial Conglomerates	0.10	0.0034%	2,369	0.08
dormakaba Holding AG	Building Products	0.11	0.0033%	2,374	0.08

## 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



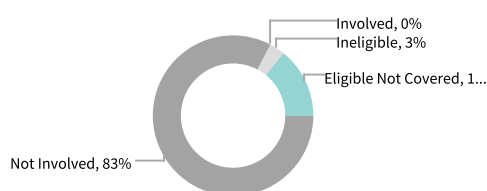
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

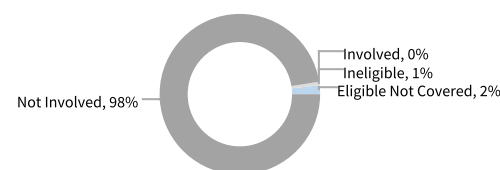


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## 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



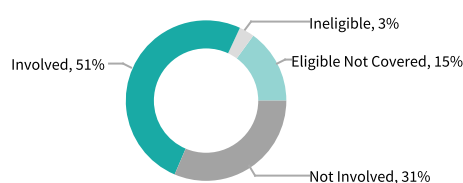
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

#### Coverage

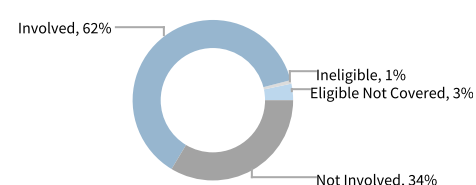


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

#### Portfolio Involvement



#### 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
BPER Banca S.p.A.	Banks	2.86%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Pharma Mar SA	Pharmaceuticals	2.07%
VZ Holding AG	Diversified Financials	1.78%

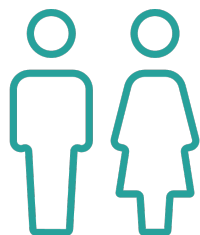
### Largest portfolio constituents without UNGC Lack of compliance mechanisms involvement

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

Security	Industry	Portfolio Weight
MilDef Group AB	Technology Hardware	2.68%
Fincantieri S.p.A.	Machinery	2.26%
Titan Cement International N.V.	Construction Materials	2.07%
Gjensidige Forsikring ASA	Insurance	1.72%
Greencore Group Plc	Food Products	1.45%



## 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

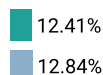
■ Portfolio    ■ Benchmark

## 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
Neinor Homes SA	Real Estate	1.39%	45.61%	0.64%
Just Group plc	Insurance	1.55%	31.30%	0.49%
St. James's Place Plc	Diversified Financials	1.00%	40.00%	0.40%
Morgan Sindall Group plc	Construction & Engineering	1.38%	25.70%	0.36%
Cranswick plc	Food Products	1.46%	14.00%	0.20%
XPS Pensions Group Plc	Insurance	0.88%	22.10%	0.19%
Games Workshop Group PLC	Consumer Durables	1.59%	10.90%	0.17%
AJ Bell Plc	Diversified Financials	0.67%	25.50%	0.17%
Cairn Homes PLC	Homebuilders	0.70%	19.51%	0.14%
Greencore Group Plc	Food Products	1.45%	7.00%	0.10%

## 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
Neinor Homes SA	Real Estate	1.39%	9	11.11%
Addtech AB Class B	Traders & Distributors	0.62%	6	16.67%
RaySearch Laboratories AB Class B	Healthcare	0.82%	5	20.00%
Mears Group PLC	Commercial Services	0.33%	5	20.00%
Cranswick plc	Food Products	1.46%	9	22.22%
dormakaba Holding AG	Building Products	0.81%	9	22.22%
Alleima AB	Steel	0.79%	9	22.22%
PORR AG	Construction & Engineering	0.57%	12	25.00%
MilDef Group AB	Technology Hardware	2.68%	7	28.57%
VZ Holding AG	Diversified Financials	1.78%	7	28.57%

## 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

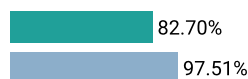
■ Portfolio    ■ Benchmark

### Eligibility



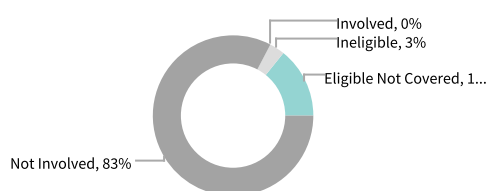
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

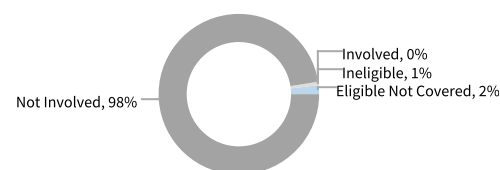


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### Benchmark Involvement (of Covered)

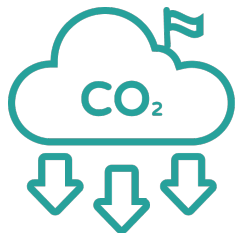


### Largest portfolio constituents without controversial weapons involvement

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

Security	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

Mandatory Indicator



# GHG intensity

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

PAI Identifier Table 1 #15    Eligible Holding Type Sovereign

■ Portfolio    ■ Benchmark



## 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 Corporate

■ Portfolio    ■ Benchmark

Eligibility



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

Coverage

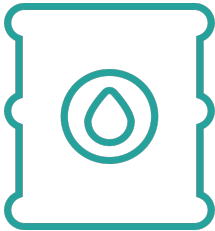


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

Number of countries with violations (#)



Voluntary 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



### 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



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



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



Voluntary 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



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

## 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

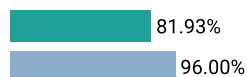
■ **Portfolio**    ■ **Benchmark**

### Eligibility



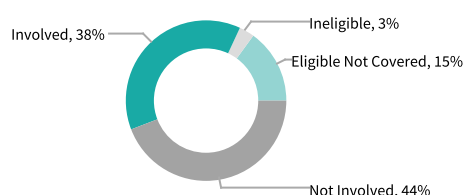
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

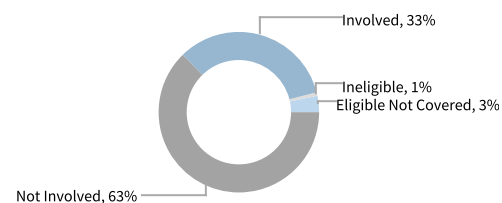


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### 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
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Titan Cement International N.V.	Construction Materials	2.07%
Pharma Mar SA	Pharmaceuticals	2.07%
Gjensidige Forsikring ASA	Insurance	1.72%
Just Group plc	Insurance	1.55%

### 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%
VZ Holding AG	Diversified Financials	1.78%

## Voluntary 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

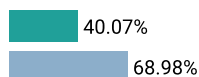
■ Portfolio ■ Benchmark

### Eligibility



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 by type of non-renewable sources of energy

#### Coal



#### Nuclear



#### Natural Gas



#### 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 % nonrenewable energy from source
Coal	STRABAG SE	Construction & Engineering	1.05%	14.32%	14.98%
Coal	A2A S.p.A.	Utilities	0.89%	2.98%	2.66%
Natural Gas	BPER Banca S.p.A.	Banks	2.86%	21.62%	61.83%
Natural Gas	Clariane SE	Healthcare	0.98%	52.00%	50.89%
Natural Gas	Fincantieri S.p.A.	Machinery	2.26%	19.81%	44.83%
Nuclear	Northern Data AG	Software & Services	0.47%	23.00%	10.71%
Nuclear	AddLife AB Class B	Healthcare	0.74%	1.71%	1.26%
Oil	Fincantieri S.p.A.	Machinery	2.26%	36.21%	81.95%
Oil	CTT - Correios de Portugal SA	Transportation	0.97%	64.80%	62.76%
Oil	Reply S.p.A.	Software & Services	0.84%	49.65%	41.74%

## 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

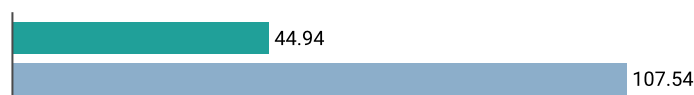


The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage



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



### 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
Titan Cement International N.V.	Construction Materials	2.07%	26,800,000	554,930.96
Acea S.p.A.	Utilities	0.79%	2,690,000	21,132.17
A2A S.p.A.	Utilities	0.89%	1,353,000	12,088.98
Orkla ASA	Food Products	0.51%	203,250	1,035.30
NOS SGPS SA	Telecommunication Services	0.93%	663	6.17

### 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
Titan Cement International N.V.	Construction Materials	2.07%	68.72%	1.42%
Acea S.p.A.	Utilities	0.79%	92.60%	0.73%
A2A S.p.A.	Utilities	0.89%	17.54%	0.16%
Orkla ASA	Food Products	0.51%	3.00%	0.02%
NOS SGPS SA	Telecommunication Services	0.93%	1.00%	0.01%

## 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



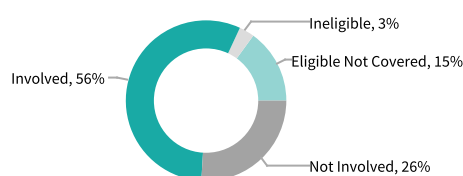
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

## Coverage

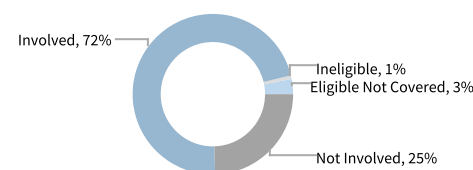


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

## Portfolio Involvement



## 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
MilDef Group AB	Technology Hardware	2.68%
Fincantieri S.p.A.	Machinery	2.26%
Titan Cement International N.V.	Construction Materials	2.07%
Gjensidige Forsikring ASA	Insurance	1.72%
Cranswick plc	Food Products	1.46%

## 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Pharma Mar SA	Pharmaceuticals	2.07%
VZ Holding AG	Diversified Financials	1.78%

## 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



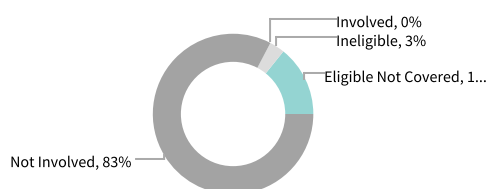
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

## Coverage

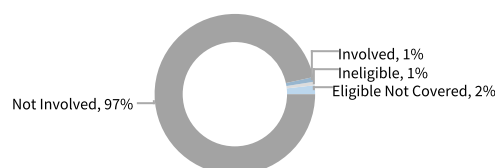


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

## Portfolio Involvement



## Benchmark Involvement (of Covered)



## 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## 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



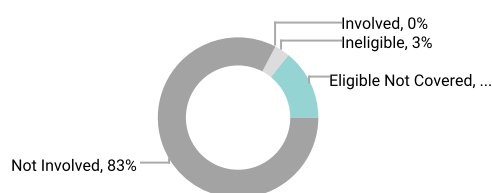
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

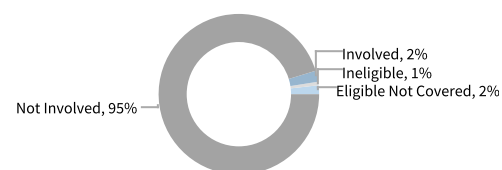


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### Benchmark Involvement (of Covered)



### 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## 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



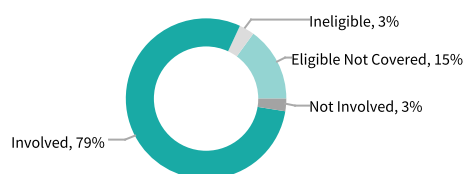
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

## Coverage

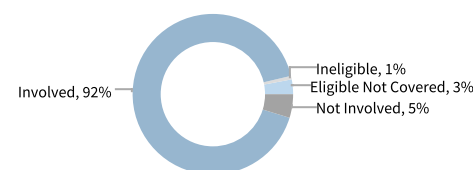


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

## Portfolio Involvement



## 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
Greencore Group Plc	Food Products	1.45%
HelloFresh SE	Food Retailers	0.57%
Orkla ASA	Food Products	0.51%

## 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## 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

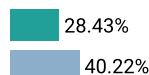
■ Portfolio    ■ Benchmark

## Eligibility



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

## Coverage



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

## 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)
Titan Cement International N.V.	Construction Materials	0.28	0.0074%	370,361	27.53
Greencore Group Plc	Food Products	0.19	0.0156%	58,667	9.15
Peab AB Class B	Construction & Engineering	0.10	0.0031%	257,660	7.89
Alleima AB	Steel	0.11	0.0055%	104,060	5.76
Morgan Sindall Group plc	Construction & Engineering	0.18	0.0090%	51,440	4.63
thyssenkrupp AG	Industrial Conglomerates	0.14	0.0017%	200,000	3.41
A2A S.p.A.	Utilities	0.12	0.0008%	284,432	2.33
Acea S.p.A.	Utilities	0.11	0.0010%	198,971	2.07
Avanza Bank Holding AB	Diversified Financials	0.11	0.0024%	48,383	1.18
Fincantieri S.p.A.	Machinery	0.30	0.0051%	19,217	0.98



## 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



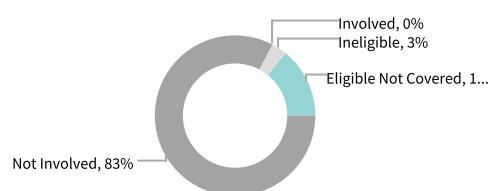
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

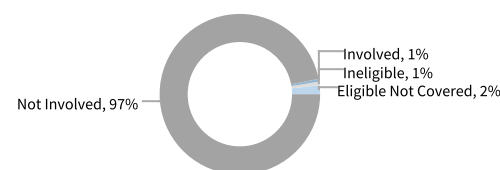


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### Benchmark Involvement (of Covered)



### 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## 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



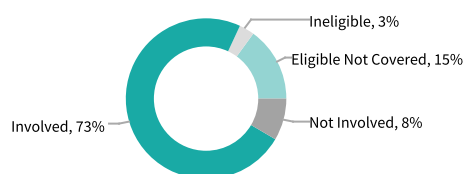
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

## Coverage

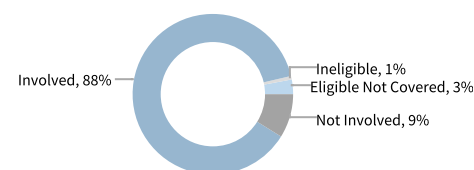


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

## Portfolio Involvement



## 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
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## 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	Industry	Portfolio Weight
Cranswick plc	Food Products	1.46%
Greencore Group Plc	Food Products	1.45%
Morgan Sindall Group plc	Construction & Engineering	1.38%
Clas Ohlson AB Class B	Retailing	0.95%
A2A S.p.A.	Utilities	0.89%

## 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



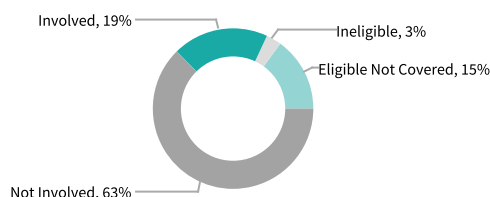
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

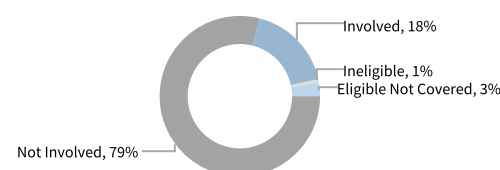


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### 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
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Fincantieri S.p.A.	Machinery	2.26%
Titan Cement International N.V.	Construction Materials	2.07%

## 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	Industry	Portfolio Weight
Ambea AB	Healthcare	2.33%
VZ Holding AG	Diversified Financials	1.78%
Games Workshop Group PLC	Consumer Durables	1.59%
Just Group plc	Insurance	1.55%
Banca Popolare di Sondrio S.p.A.	Banks	1.09%

## 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
Greencore Group Plc	Food Products	1.45%	8.08	0.00
Fincantieri S.p.A.	Machinery	2.26%	1.54	0.00
Alleima AB	Steel	0.79%	1.36	0.00
Mears Group PLC	Commercial Services	0.33%	0.54	0.00
Credito Emiliano S.p.A.	Banks	0.38%	0.41	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



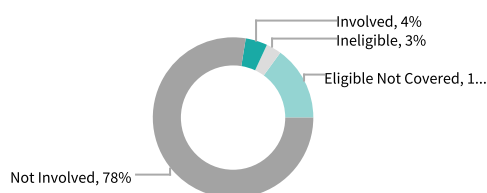
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

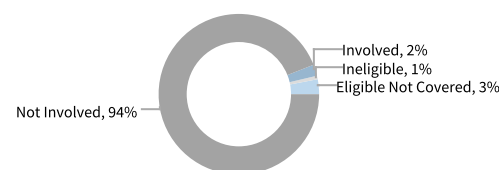


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### 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
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

### 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	Industry	Portfolio Weight
Norconsult ASA	Construction & Engineering	1.76%
Flow Traders Ltd	Diversified Financials	0.95%
Optima Bank SA	Banks	0.87%
Avanza Bank Holding AB	Diversified Financials	0.82%

## 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



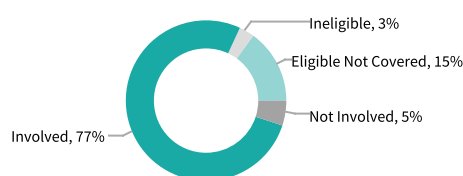
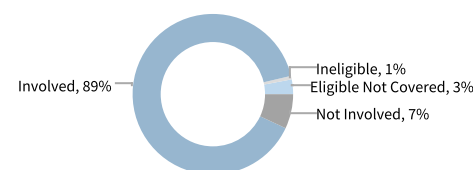
■ Portfolio      ■ Benchmark

**Eligibility**

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****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
Fincantieri S.p.A.	Machinery	2.26%
A2A S.p.A.	Utilities	0.89%
HelloFresh SE	Food Retailers	0.57%
Northern Data AG	Software & Services	0.47%
Per Aarsleff Holding A/S Class B	Construction & Engineering	0.42%

**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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Titan Cement International N.V.	Construction Materials	2.07%

## 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



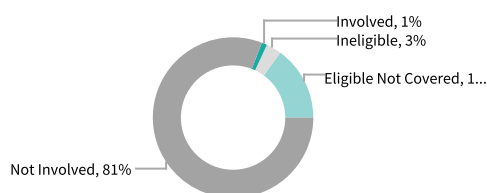
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

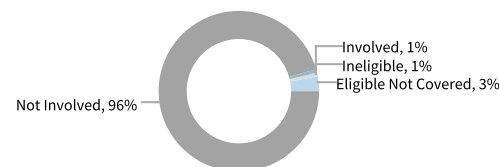


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### 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
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

### 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	Industry	Portfolio Weight
Banca Popolare di Sondrio S.p.A.	Banks	1.09%



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



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.



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	0.56%	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

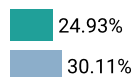
■ Portfolio      ■ Benchmark

## 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
Cranswick plc	Food Products	1.46%	95.00	1.39
BAWAG Group AG	Banks	1.01%	132.00	1.33
Pharma Mar SA	Pharmaceuticals	2.07%	39.60	0.82
Greencore Group Plc	Food Products	1.45%	48.00	0.70
Morgan Sindall Group plc	Construction & Engineering	1.38%	45.00	0.62
Volusion Group plc	Building Products	0.70%	86.00	0.60
Just Group plc	Insurance	1.55%	38.00	0.59
STRABAG SE	Construction & Engineering	1.05%	55.00	0.58
St. James's Place Plc	Diversified Financials	1.00%	56.00	0.56
Clariane SE	Healthcare	0.98%	45.00	0.44

## 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



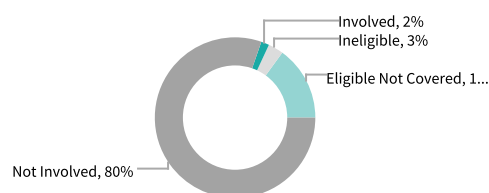
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

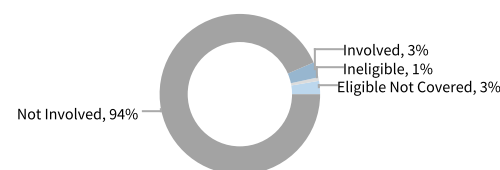


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### 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
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

### 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	Industry	Portfolio Weight
Flow Traders Ltd	Diversified Financials	0.95%
AJ Bell Plc	Diversified Financials	0.67%

## 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



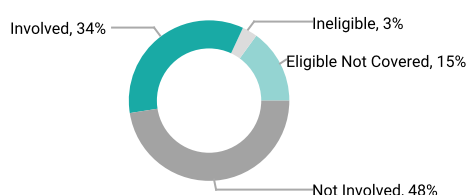
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

## Coverage

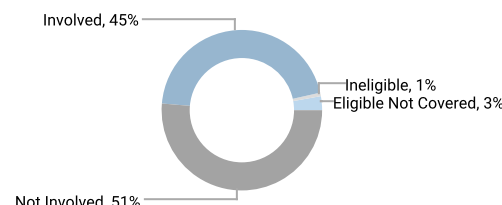


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

## Portfolio Involvement



## 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
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Fincantieri S.p.A.	Machinery	2.26%
Titan Cement International N.V.	Construction Materials	2.07%

## 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	Industry	Portfolio Weight
Ambea AB	Healthcare	2.33%
VZ Holding AG	Diversified Financials	1.78%
Sulzer AG	Machinery	1.69%
Games Workshop Group PLC	Consumer Durables	1.59%
Cranswick plc	Food Products	1.46%



## 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



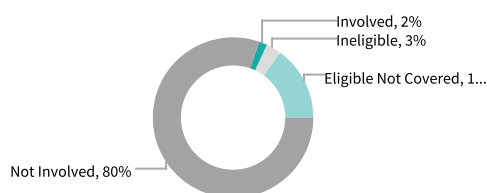
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

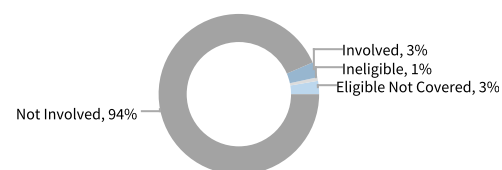


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### 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
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

### 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	Industry	Portfolio Weight
Flow Traders Ltd	Diversified Financials	0.95%
AJ Bell Plc	Diversified Financials	0.67%

## 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



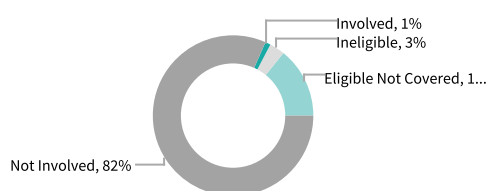
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

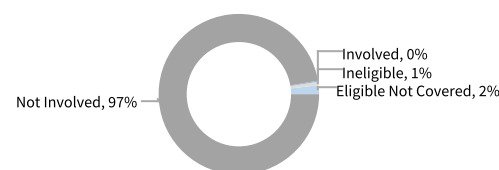


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### Benchmark Involvement (of Covered)



### Largest portfolio constituents with child labour involvement

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

Security	Industry	Portfolio Weight
HelloFresh SE	Food Retailers	0.57%
Orkla ASA	Food Products	0.51%

### 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## 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 in terms of geographic areas and/or the type of operation.

PAI Identifier Table 3 #13    Eligible Holding Type Corporate

■ Portfolio    ■ Benchmark

### Eligibility



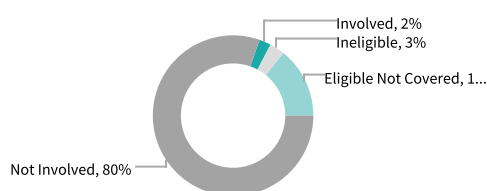
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

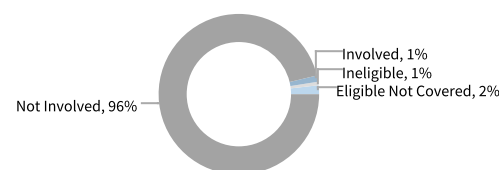


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### Benchmark Involvement (of Covered)



### Largest portfolio constituents with forced or compulsory labour involvement

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

Security	Industry	Portfolio Weight
Iveco Group NV	Machinery	0.86%
Burberry Group plc	Textiles & Apparel	0.57%
HelloFresh SE	Food Retailers	0.57%
SMCP SA	Textiles & Apparel	0.34%

### 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## 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 (#)



### Largest Contributing Constituents

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

Security Name	Industry	Portfolio Weight	Number of incidents	Weighted number of incidents
HelloFresh SE	Food Retailers	0.57%	2.00	0.01



## Voluntary Indicator



## Lack of anti-corruption and anti-bribery policies

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

PAI Identifier Table 3 #15    Eligible Holding Type Corporate

■ Portfolio    ■ Benchmark

### Eligibility



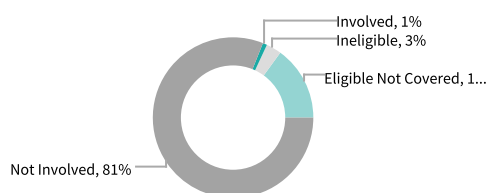
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

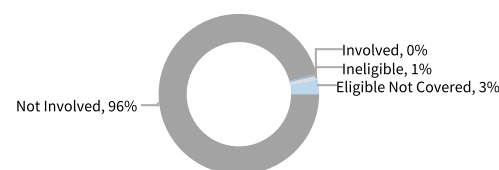


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### 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
Optima Bank SA	Banks	0.87%

### 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## 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



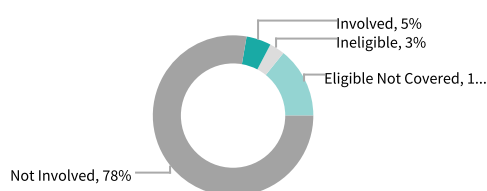
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage

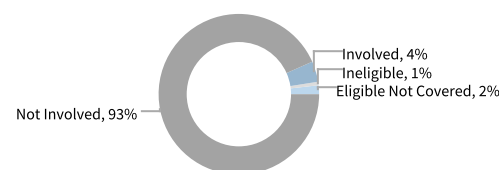


The portion of the portfolio which is both eligible for this PAI and covered by Sustainalytics' data.

### Portfolio Involvement



### 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
VZ Holding AG	Diversified Financials	1.78%
Banca Popolare di Sondrio S.p.A.	Banks	1.09%
Optima Bank SA	Banks	0.87%
DWS Group GmbH & Co. KGaA	Diversified Financials	0.47%
Per Aarsleff Holding A/S Class B	Construction & Engineering	0.42%

### 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	Industry	Portfolio Weight
BPER Banca S.p.A.	Banks	2.86%
MilDef Group AB	Technology Hardware	2.68%
Koninklijke Heijmans N.V.	Construction & Engineering	2.48%
Ambea AB	Healthcare	2.33%
Fincantieri S.p.A.	Machinery	2.26%

## Voluntary 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



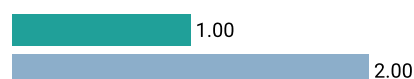
The portion of the portfolio which is eligible for this PAI. In this case the % invested in corporate securities.

### Coverage



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

### Number of convictions (#)



### Amount of fines (EURm)



### Largest Contributing Constituents

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

Security Name	Industry	Portfolio Weight	Number of convictions	Weighted Number of Convictions
Peab AB Class B	Construction & Engineering	0.76%	1.00	0.00

Voluntary Indicator



## Average income inequality score

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

PAI Identifier Table 3 #18    Eligible Holding Type Sovereign

Portfolio     Benchmark



### 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

Portfolio     Benchmark



## 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

■ Portfolio    ■ Benchmark



### 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

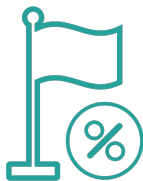
 **Portfolio**     **Benchmark**



### 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

Portfolio      Benchmark

Eligibility

0.00%  
0.00%

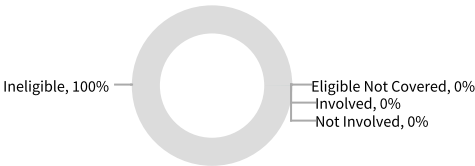
The portion of the portfolio which is eligible for this PAI. In this case the % invested in sovereign securities.

Coverage

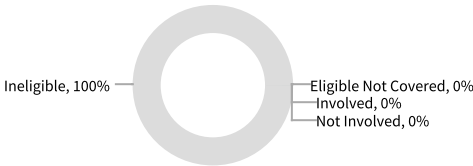
0.00%  
0.00%

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

Portfolio Involvement



Benchmark Involvement (of Covered)





Voluntary Indicator



# Average political stability score

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

PAI Identifier Table 3 #23    Eligible Holding Type Sovereign

 Portfolio     Benchmark



## 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

 **Portfolio**     **Benchmark**



## 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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