Overview

Date of Holdings **30 09 2026**
Report Coverage **95.70%**
Benchmark Used **TGWSF Benchmark Q3 26**

Amount Invested **1,000,000 EUR**
Corporate Eligible **95.70%**

No. of Holdings **43**
Sovereign Eligible **- -**

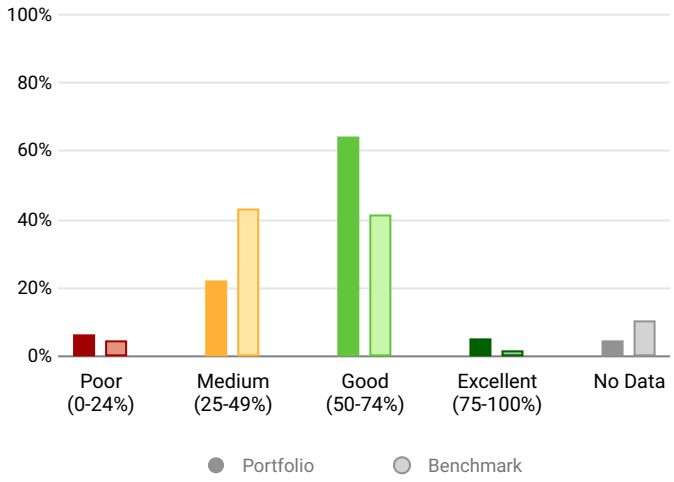
PORTFOLIO TYPE **EQUITY**
Not Eligible for PAI Evaluation **4.30%**

ISS ESG has reviewed the Regulatory Technical Standards (RTS) pertaining to the EU SFDR and mapped the principal adverse impact requirements to data points covered by its proprietary ESG data. Financial market participants will have to use the core mandatory indicator comprising of 14 indicators for investments in companies, and two indicators for investments in sovereigns and supranationals. Moreover, they will have to choose at least one indicator each from the additional environmental and social indicator sets.

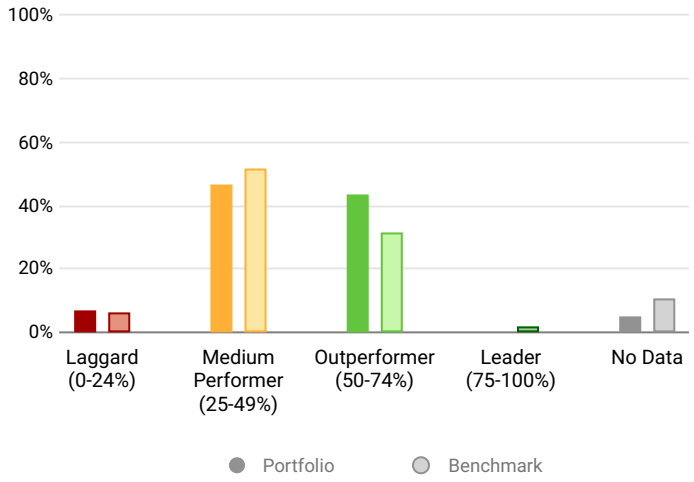
Sustainability Risks and Adverse Impacts

Level 1 Disclosure Requirements

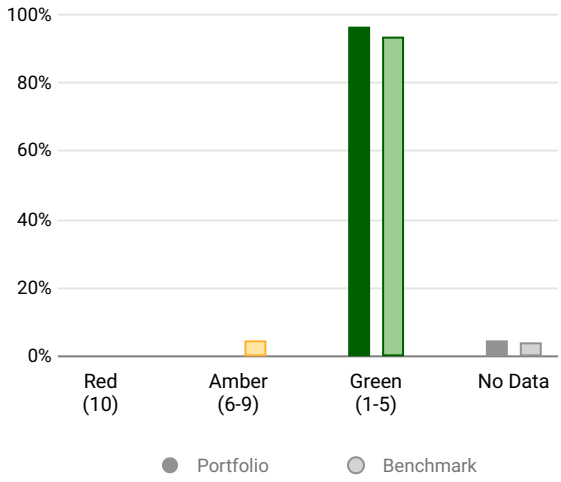
ESG Performance Score by Weight Portfolio vs. Benchmark



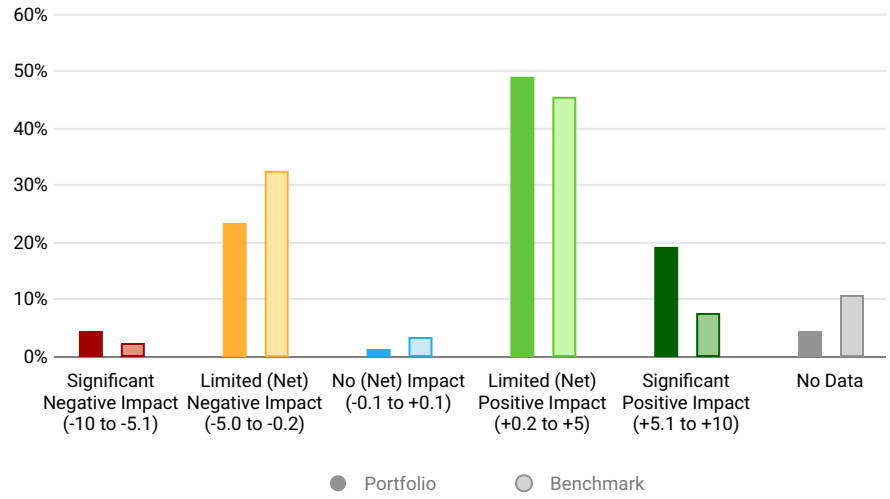
Carbon Risk Rating (CRR) Distribution Portfolio vs. Benchmark



NBR Overall Flag by Weight Portfolio vs. Benchmark



SDG Overall Impact Rating by Weight Portfolio vs. Benchmark



Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement

Summary

Financial market participant – (Name and LEI where available)

Summary

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

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

Description of the principal adverse impacts on sustainability factors

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

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

(Information referred to in Article 7)

Engagement policies

(Information referred to in Article 8)

Qualitative Disclosures - Principal Adverse Sustainability Impacts Statement

References to international standards

(Information referred to in Article 9)

Historical Comparison

(Information referred to in Article 10)

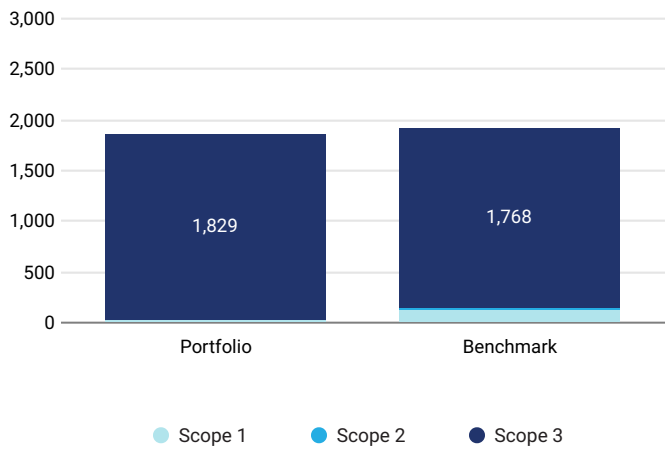
Other indicators for principal adverse impact

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

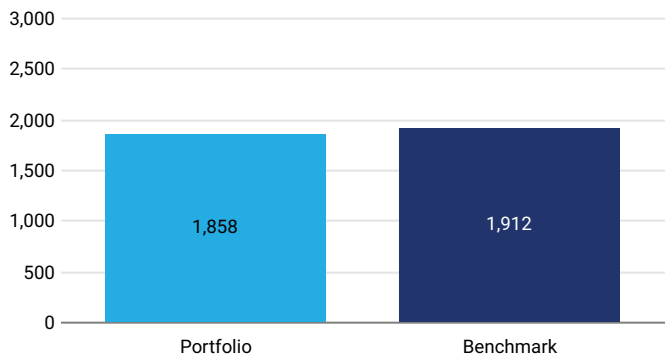
Principal Adverse Impacts - Corporate Assets

Primary Indicators - Energy and Emissions

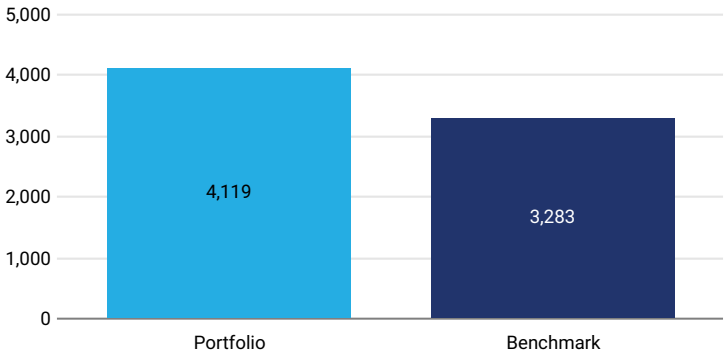
Emissions Exposure Analysis (tCO2e)



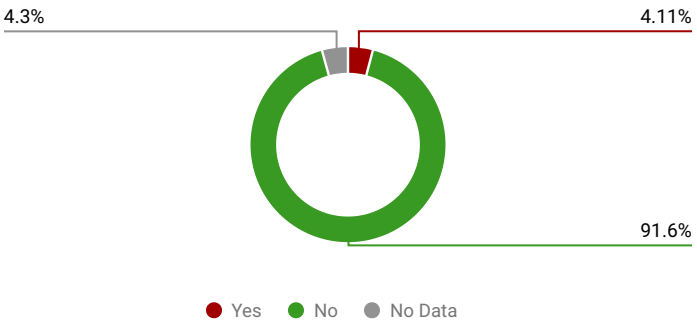
Carbon Footprint (tCO2e/Mio EUR EV)



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



Exposure to Companies Active in the Fossil Fuel Sector



Principal Adverse Impacts - Corporate Assets

Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
1. GHG Emissions*	GHG Emissions - Scope 1 per Mio EUR Enterprise Value	21.66 (t)	95.70%	24.44 (t)	117.32 (t)	96.97%	110.14 (t)
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	7.20 (t)	95.70%	8.68 (t)	26.87 (t)	96.97%	28.62 (t)
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	1,828.91 (t)	95.70%	2,052.66 (t)	1,767.89 (t)	96.97%	1,614.96 (t)
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	1,857.77 (t)	95.70%	2,085.77 (t)	1,912.08 (t)	96.97%	1,753.72 (t)
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	1,857.77 (t/Mio EUR)	95.70%	2,085.77 (t/Mio EUR)	1,912.08 (t/Mio EUR)	96.97%	1,753.72 (t/Mio EUR)
3. GHG intensity of investee companies (as of report generation date)**	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	4,118.68 (t/Mio EUR)	95.70%	2,705.61 (t/Mio EUR)	3,283.22 (t/Mio EUR)	96.67%	2,343.67 (t/Mio EUR)
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	4.11%	95.70%	4.11%	12.12%	97.58%	10.91%

Indicator Notes

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

Action Taken -

2. Metric - Carbon footprint.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to calculate carbon footprint: one based on scope 1 and 2 emissions, and the other based on scope 1, 2, and 3 emissions.

Action Taken -

3. Metric - GHG intensity of investee companies.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - Since the reporting on Scope 3 GHG emissions shall apply from 1 January 2023, ISS ESG offers two factors to report on GHG intensity: based on scope 1 and 2 emissions, and based on scope 1, 2, and 3 emissions.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

**For reports with as-of date prior to Q4 2025, please see the values provided for ClimateScope123EmissionsIntEUR_WA_Historical and ClimateScope123EmissionsIntEUR_Coverage_Pct_Historical in the accompanying data file.

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Principal Adverse Impacts - Corporate Assets

Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
5. Share of non-renewable energy consumption and production	Non-renewable energy consumption	44.71%	70.37%	51.18%	44.99%	60.30%	45.56%
	Non-renewable energy production	2.53%	86.84%	5.66%	4.49%	90.00%	4.89%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page	See table on next page

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - The PAI indicator shall encompass "non-renewable energy sources' defined as energy sources other than those defined as renewable sources as referred to in Article 2(1) of Directive (EU) 2018/2001 in directive referred to above. ISS ESG includes the following as non renewable energy sources: coal, nuclear, oil and natural gas. Minor discrepancies may arise due to regulatory definition being inclusive but not limited in nature.

Action Taken -

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

Explanation - The displayed numbers are calculated using in the denominator the value of all investments, including investments not related to investee companies in the respective high impact climate sectors.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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Principal Adverse Impacts - Corporate Assets

Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
Agriculture, Forestry, and Fishing	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.30%	0.00
Mining and Quarrying	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.05	0.91%	0.02
Manufacturing	Energy consumption intensity (GWh/mEUR)	0.05	40.58% (84.10%)	0.05	0.23	33.64%	0.22
Electricity, Gas, Steam and Air Conditioning Supply	Energy consumption intensity (GWh/mEUR)	0.03	2.16% (100.00%)	0.02	0.32	6.06%	0.27
Water Supply, Sewerage, Waste Management and Remediation Activities	Energy consumption intensity (GWh/mEUR)	0.11	19.86% (76.80%)	0.11	0.05	6.06%	0.23
Construction	Energy consumption intensity (GWh/mEUR)	0.01	4.63% (70.56%)	0.00	0.02	10.91%	0.02
Wholesale and Retail Trade	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (0.00%)	0.00	0.00	3.33%	0.00
Transportation and Storage	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.30%	0.00
Real Estate Activities	Energy consumption intensity (GWh/mEUR)	0.00	0.00% (Not Applicable)	0.00	0.00	0.61%	0.00

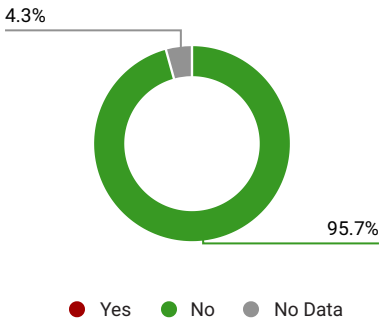
*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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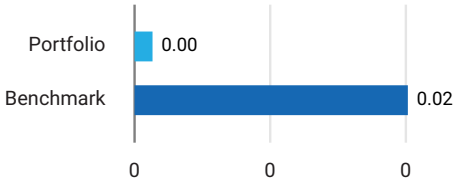
Principal Adverse Impacts - Corporate Assets 5 of 11

Primary Indicators - Biodiversity, Water, and Waste

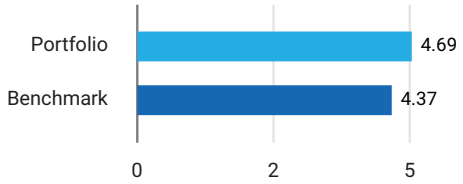
Activities Negatively Affecting Biodiversity-Sensitive Areas



Emissions to Water (T/mEUR)



Hazardous Waste Ratio (T/mEUR)



Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	0.00%	95.70%	0.00%	1.52%	96.67%	1.52%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	0.00 (t)	0.79% (28.80%)	0.00 (t)	0.02 (t)	4.85%	0.02 (t)
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	4.69 (t)	65.21% (78.35%)	3.01 (t)	4.37 (t)	48.48%	5.18 (t)

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

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

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

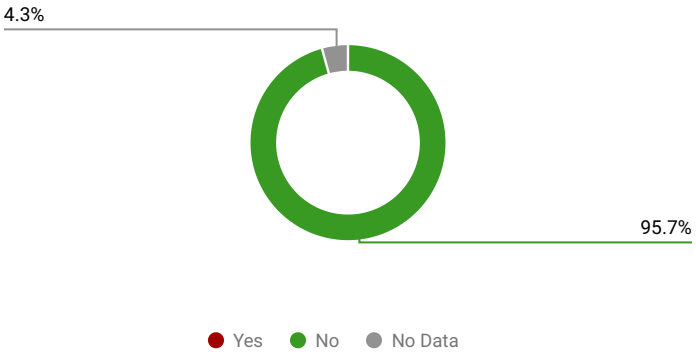
Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

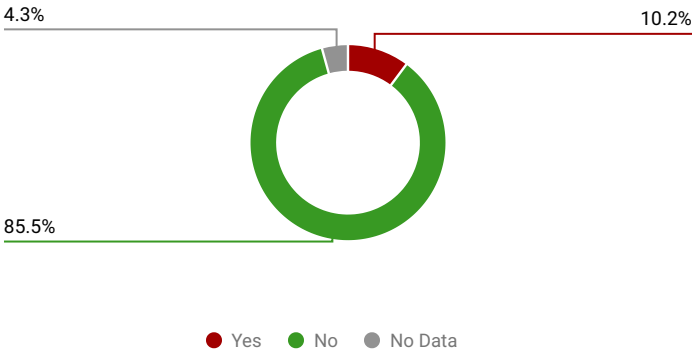
Principal Adverse Impacts - Corporate Assets

Primary Indicators - Social and Employee Matters

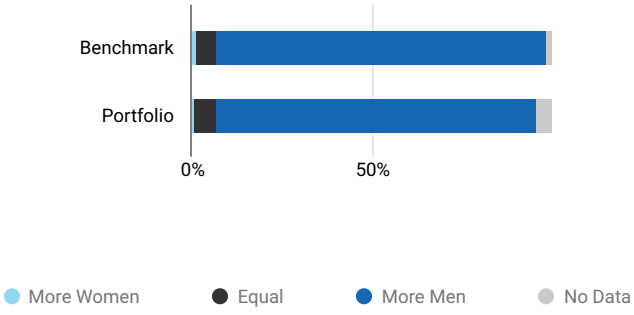
Violations of UNGC and OECD



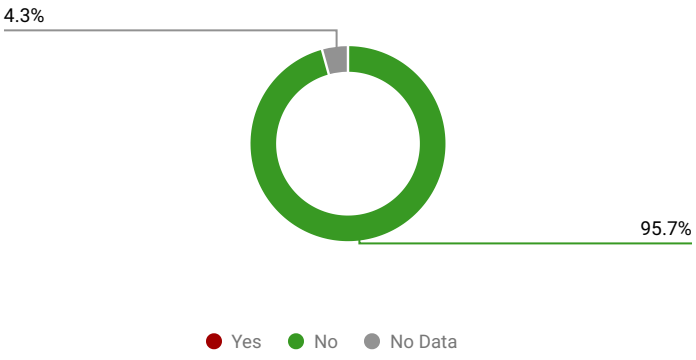
Lack of Processes and Compliance with UNGC and OECD Guidelines



Board Gender Diversity



Exposure to Controversial Weapons



Principal Adverse Impacts - Corporate Assets

Primary Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
10. Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	UNGC/OECD Guidelines Violations	0.00%	95.70%	0.00%	0.00%	96.67%	0.00%
11. Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes monitoring UNGC and OECD Guidelines compliance	10.20%	95.70%	12.73%	12.73%	89.70%	17.88%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	0.40%	12.57%	0.38%	1.28%	15.45%	1.06%
13. Board gender diversity	Women on Board (%)	33.53%	95.70%	34.60%	29.74%	98.48%	29.16%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	95.70%	0.00%	0.00%	97.58%	0.00%

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Proxy Justification - Interpretations of the indicator may differ.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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Principal Adverse Impacts - Corporate Assets

Additional Indicators - Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
2. Emissions of air pollutants	Total air emissions (Metric Tonnes) per Mio EUR EVIC	0.00	17.11% (21.65%)	0.01	0.05	10.30%	0.06
4. Investing in companies without carbon emission reduction initiatives	Companies without carbon emission reduction initiatives	47.57%	95.70%	47.57%	58.48%	97.58%	57.88%

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

Proxy Justification - ISS ESG collects data on most, but not all, types of emissions referred to in the PAI definition.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

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

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets

Additional Indicators - Water, Waste, and Material Emissions

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
6. Water usage and recycling	Freshwater use intensity (cubic metres per Mio EUR of revenue)	3,500,488.40	60.38% (63.09%)	39,583.89	602,265.78	42.42%	3,553,986,285.03
7. Investments in companies without water management policies	Lack of water management policies	25.73%	88.32% (98.90%)	28.89%	29.09%	75.15%	31.82%
13. Non-recycled waste ratio	Total Waste per Mio EUR EVIC	49.44 (t)	66.35% (71.26%)	49.47 (t)	145.34 (t)	56.67%	148.49 (t)
14. Natural Species and Protected areas	Controversies affecting threatened species	0.00%	95.70%	0.00%	0.00%	96.67%	0.00%

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

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

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

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

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

Principal Adverse Impacts - Corporate Assets

Additional Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
1. Investments in companies without workplace accident prevention policies	Companies without workplace accident prevention policies	1.15%	95.70%	6.62%	4.85%	90.30%	6.67%
2. Rate of accidents	Employee Injury Rate	0.73	55.34% (57.83%)	0.89	0.70	49.39%	0.65
4. Lack of a supplier code of conduct	Lack of supplier code of conduct	8.39%	95.70%	8.39%	14.85%	90.30%	15.76%
6. Insufficient whistleblower protection	Insufficient whistleblower protection	0.00%	95.70%	0.00%	0.61%	90.30%	0.91%
8. Excessive CEO pay ratio	CEO / Median Employee pay ratio	67.90	42.99%	58.09	46.24	28.18%	45.98

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Proxy Justification - ISS ESG considers companies to have a policy on protection of whistleblowers if they disclose a anonymous or confidential hotline and/or express a commitment to not retaliate.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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Principal Adverse Impacts - Corporate Assets

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

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
9. Lack of a human rights Policy	Lack of human rights policy	32.88%	95.70%	41.00%	34.55%	90.30%	41.52%
10. Lack of due diligence	Lack of human rights due diligence procedures	27.21%	95.70%	34.24%	29.09%	90.30%	35.76%
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Insufficient action taken to address anti-corruption breaches	0.00%	95.70%	0.00%	0.00%	96.67%	0.00%

Indicator Notes

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

*Coverage considers all investments, while applicable coverage only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating. For more information, see the Methodology page at the end of the report.

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Principal Adverse Impacts - Sovereign and Supranational Assets

Primary Indicators - Environmental Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
15. GHG Intensity	Sovereign Emissions - Production Intensity (tCO_2e/Mio EUR GDP)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

15. Metric - GHG intensity of investee countries.

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

*Coverage considers all investments, for more information see the methodology page at the end of the report.

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Principal Adverse Impacts - Sovereign and Supranational Assets 2 of 3

Primary Indicators - Social Metrics

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

Indicator Notes

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

Explanation - The displayed relative number is calculated using in the denominator the value of all investments. The displayed absolute number is calculated based on direct exposures to investee countries only. Indirect exposures through investments in funds are not considered.

Proxy Justification - Interpretations of the indicator may differ.

Action Taken -

Additional Indicators - Social Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
18. Average income inequality score	CtR Topic - Income inequality (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00
19. Average freedom of expression score	CtR Score - Status of freedom of speech and press (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

*Coverage considers all investments, for more information see the methodology page at the end of the report.

Principal Adverse Impacts - Sovereign and Supranational Assets

Additional Indicators - Human Rights Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
20. Average human rights performance	Safeguarding of civil and political rights (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

Additional Indicators - Governance Metrics

Indicator	ISS ESG Factor	Portfolio Current	Coverage*	Portfolio (Year-1)	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)
21. Average corruption score	CtR Score - Corruption Perception Index (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00
22. Non-cooperative tax jurisdictions	EU list of non cooperative jurisdictions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
24. Average rule of law score	CtR Score - Rule of law (Num)	0.00	0.00%	0.00	0.00	0.00%	0.00

Indicator Notes

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

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

Explanation - The displayed share is in relation to all investments.

Action Taken -

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

Explanation - The displayed number is calculated using the value of all investments in the denominator.

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

Action Taken -

*Coverage considers all investments, for more information see the methodology page at the end of the report.

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Methodology

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

In accordance with recommendations from the ESAs, the PAI metrics displayed in this report have been calculated using as a denominator the value of all investments, including those investments for which the respective PAI indicator is not applicable as well as investments where data is missing. Since this calculation approach is equivalent to imputing a value of 0 for any position without data, PAI metrics displayed in this report may be small compared to a calculation approach which limits the scope of the denominator to the value of investments to which the respective PAI indicator is applicable and for which data is available. The "coverage" column displays the share of positions for which data is available per PAI indicator, expressed as a percentage of all investments.

Pursuant to ISS ESG's Corporate Rating methodology, some PAI indicators are material only for certain industries. Coverage may therefore be lower for these PAI indicators, as data is typically only disclosed by companies in relevant industries. In such cases, the report provides an additional applicable coverage value in parenthesis which only considers corporate assets within industries for which the metric is considered material in the context of the ISS ESG Corporate Rating.

While most quantitative metrics included in ISS ESG's SFDR Principal Adverse Impact Solution are sourced directly from corporate disclosures, some quantitative metrics, including GHG emissions and non-renewable energy production data, is either reported or estimated/modelled in the absence of trustworthy company disclosure.

The PAI indicators displayed in this report either refer to point in time assessments (e.g., share of investee companies with certain characteristics), or to outcomes over a given time period (e.g., average emission intensity is calculated for a fiscal year).

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