

Carbon Report - Value Cash Flow Fonds

Identifier: - | Report created on: Jul 06, 2020 | Holdings Date: Jun 30, 2020 | Benchmark: **BMPF VCCF**
 Currency: **EUR** | Industry Classification: **GICS** | Company Breakdown Metrics: carbon intensity (tCO₂e / Mio. revenue) | Value: **243'277'700.00 EUR**
 Fund Management Company: Security KAG

Executive Summary

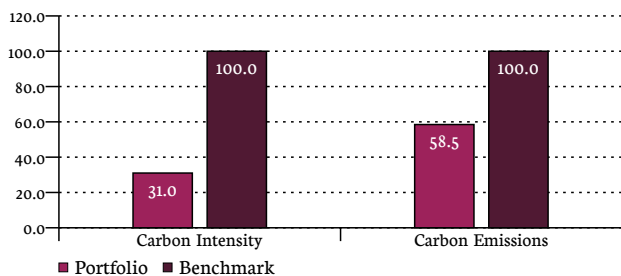
| | Coverage | | Carbon | | | | |
|-----------|-------------------|--------------|---------------------|-------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| | Disclosing Titles | by Weight | Emissions Scope 1+2 | Emissions incl. Scope 3 | Relative Carbon Footprint | Carbon Intensity | Weighted Average Carbon Intensity |
| Portfolio | 38.7% | 63.6% | 65'489.3 | 262'356.5 | 269.2 | 82.4 | 118.1 |
| Benchmark | 69.5% | 76.2% | 134'140.0 | 496'806.9 | 551.4 | 265.9 | 365.7 |
| | | market value | tCO ₂ e | tCO ₂ e | tCO ₂ e / EUR Mio invested | tCO ₂ e / EUR Mio revenue | tCO ₂ e / EUR Mio revenue |

This report analyses a portfolio of securities in terms of the carbon emissions and other carbon related characteristics of the underlying portfolio companies. It compares this data to the performance of a relevant respectively chosen market benchmark. The data below represents a high-level subset of the information found in the following pages.

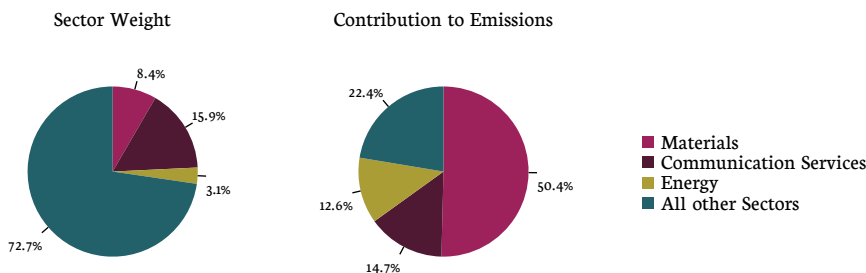
The headline metrics provided in the table above includes absolute and relative figures for portfolio carbon emissions as well as intensity measures: The total carbon emission answers the main question "What is my portfolio's total carbon footprint?" as it measures the carbon footprint of a portfolio taking scope 1-2 as well as scope 3 emissions into account. The relative carbon footprint is a normalized measure of a portfolio's contribution and is defined as the total carbon emissions of the portfolio per million EUR invested. It enables comparisons with a benchmark, between multiple portfolios, over time and regardless of portfolio size.

Carbon intensity is expressed as the total carbon emissions per million EUR of revenue and allows investors to measure how much carbon emissions per dollar of revenue are generated. It therefore measures the carbon efficiency of a portfolio per unit of output.

The Weighted Average Carbon Intensity is disconnected from ownership and thus does not capture the investor's contribution to climate change, but rather measures the portfolio's exposure to carbon-intensive companies. Therefore it is applicable for comparison across asset classes, including fixed income.



The portfolio's intensity is 69.0% lower than the benchmark.



The Sectors Materials, Communication Services and Energy (per GICS classification) in the portfolio make up 27.3% of the weight vs. 77.6% of the contribution to emissions.

Attribution Analysis

| | |
|--------------------------|-----------------------------|
| Portfolio outperformance | 68'650.7 tCO ₂ e |
| Portfolio outperformance | 51.2% |

The portfolio's carbon outperformance is 68'650.7 tCO₂e versus the benchmark. This is explained by 13.4% carbon outperformance through sector weighting and 50.3% outperformance by stock picking.

Calculations

Each holding's contribution to the carbon footprint is calculated on an equity ownership basis. Analysis is based on Scope 1+2.

Carbon Footprint Analysis - Key Data

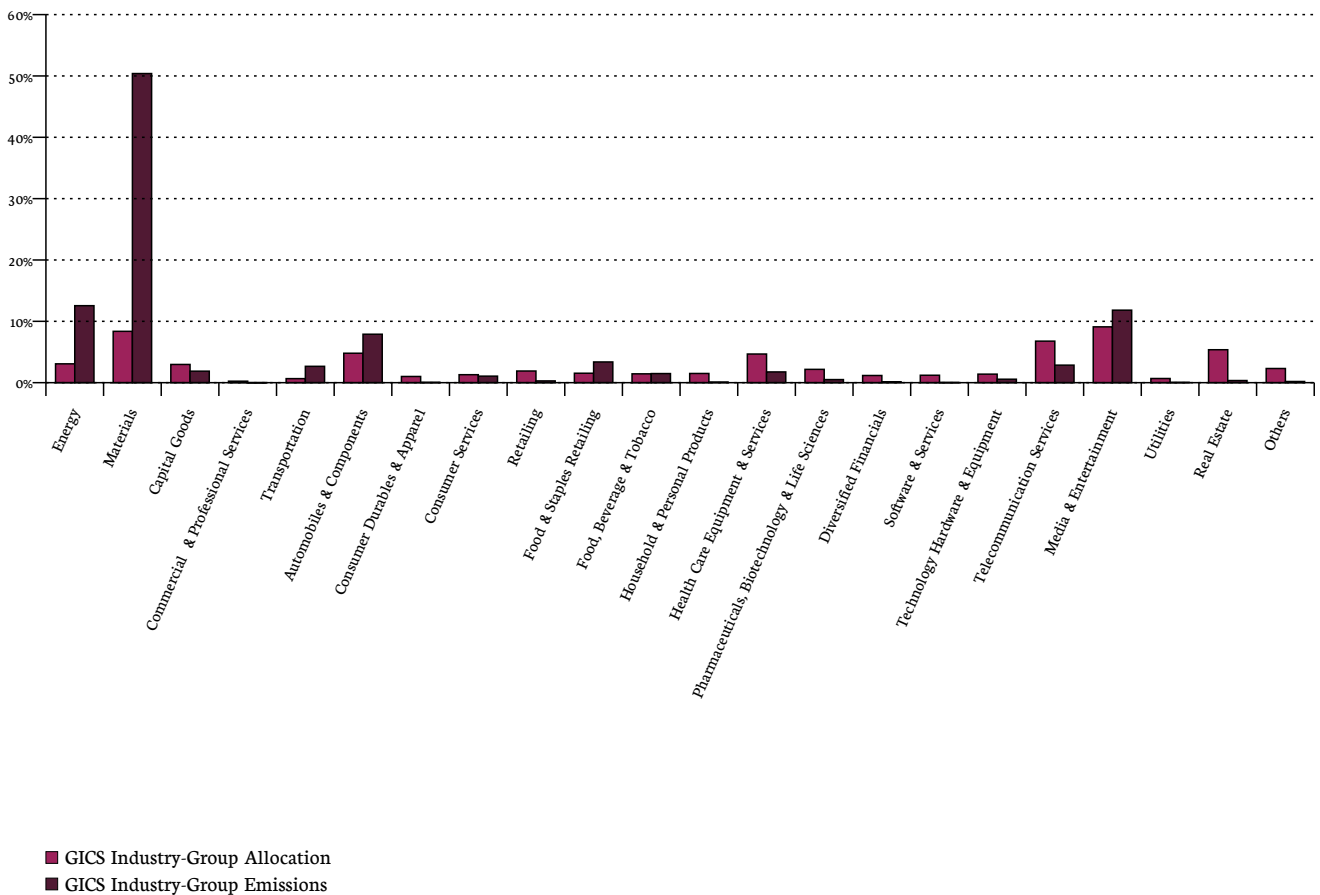
| | Portfolio | Benchmark |
|--|-------------|-------------|
| Total Value (EUR) | 243'277'700 | 243'277'700 |
| Total Emissions (tCO ₂ e) | 65'489.3 | 134'140.0 |
| Relative Carbon Footprint (tCO ₂ e) | 269.2 | 551.4 |
| Total Offsetting Costs (EUR) | 785'871.5 | 1'609'680.5 |
| Percentage of Emission Disclosing Titles | 38.7% | 69.5% |
| Weighted Carbon Coverage Ratio | 63.6% | 76.2% |
| Global Ranking (global percentile) | 65 | 14 |

Valuation Date: Jul 06, 2020
 Screening Scope: Total (Scope 12 Emissions)
 Comments: primary looking at equity and fixed income will be matched
 GICS used - carbon intensity (tCO₂e / Mio. revenue) used

The burning of fossil fuels contributes to the increase of carbon dioxide in the atmosphere, which causes Climate Change. By investing in a company, you also finance the emission of greenhouse gases. The Value Cash Flow Fonds is associated with greenhouse gas emissions of 65'489 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For Value Cash Flow Fonds, this costs 785'872 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

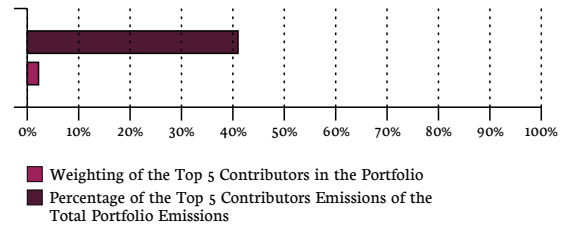
Sector and Emission Allocation

The greenhouse gas emissions of Value Cash Flow Fonds stem from different sectors. The Emissions bar shows what percentage of total emissions stems from what sector. The Allocation bar shows what percentage of Value Cash Flow Fonds is invested in what sector. You can see that certain sectors are much more greenhouse gas intensive than others. The sector classification follows the GICS classification.

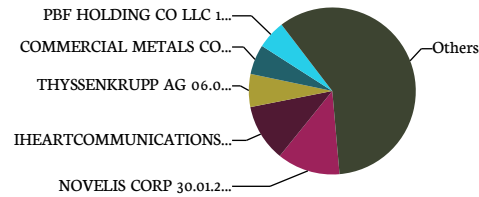


Top 5 Absolute Contributors

The List below shows the 5 individual companies contributing most to the greenhouse gas emissions of Value Cash Flow Fonds. The bar chart on the right contrasts this with the value of those 5 companies within the portfolio. As not all companies disclose their greenhouse gas emissions, we show in the "Data Source" section if the emission data used has been disclosed by the respective company or was approximated through our proprietary methodology.



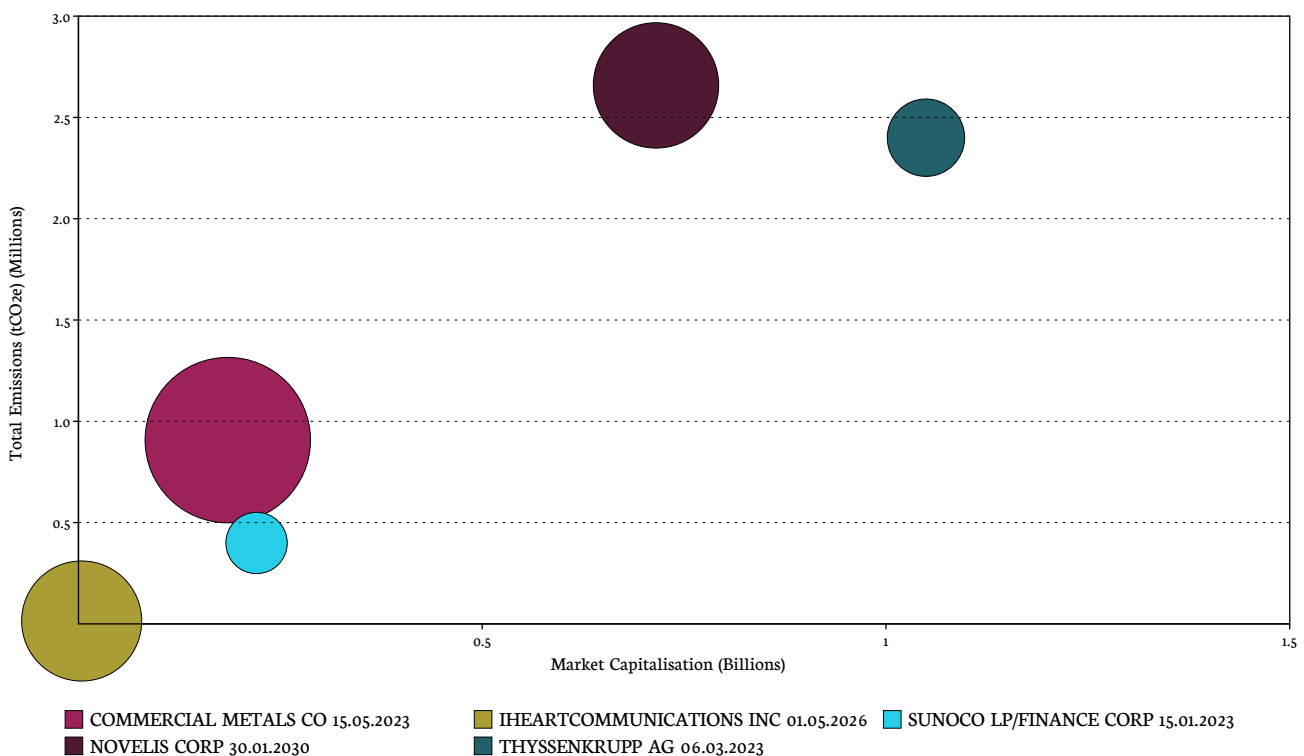
| Company | Financed Emissions (tCO ₂ e) | % of total | Data Source |
|-------------------------------------|---|------------|-------------|
| NOVELIS CORP 30.01.2030 | 7'999 | 12.2% | DC |
| IHEARTCOMMUNICATIONS INC 01.05.2026 | 7'254 | 11.1% | AP |
| THYSSENKRUPP AG 06.03.2023 | 4'179 | 6.4% | DC |
| COMMERCIAL METALS CO 15.05.2023 | 3'785 | 5.8% | AP |
| PBF HOLDING CO LLC 15.02.2028 | 3'634 | 5.5% | AP |



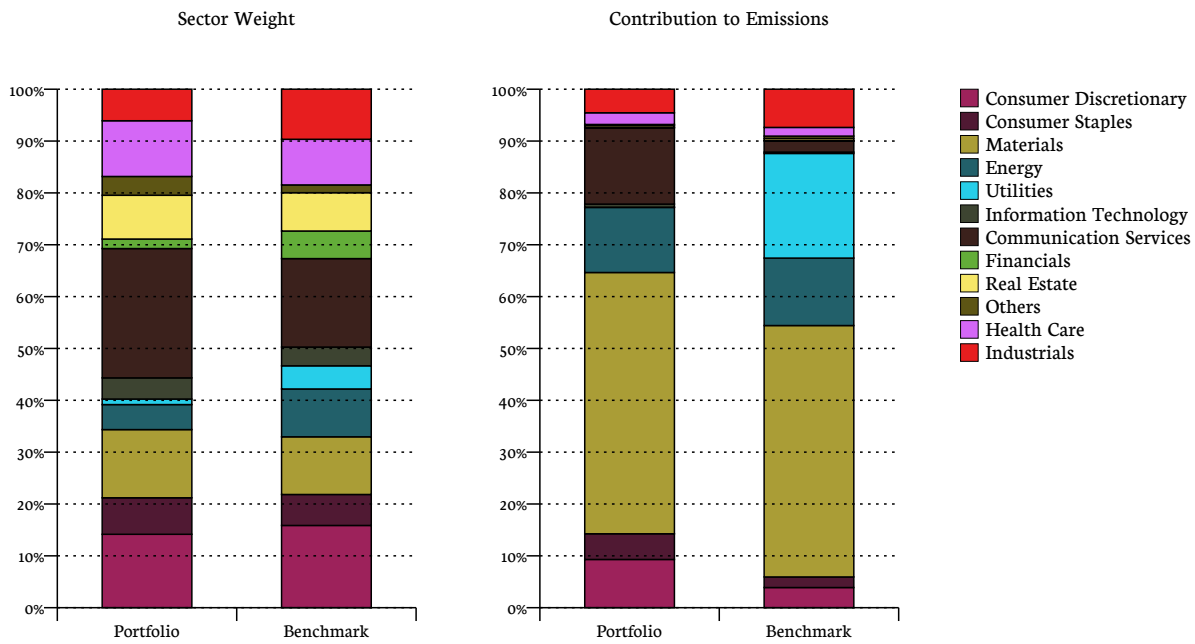
Top 5 Carbon Intensive Firms per Mio EUR invested

The list on the right hand side shows the 5 most greenhouse gas intensive companies per 1 Mio EUR invested of Value Cash Flow Fonds. Intensity figures are not linked to the actual weighting within the portfolio. Emissions per 1 Mio EUR invested are on the one hand influenced by the emissions of the company and on the other hand by the market capitalization. By investing 1 Mio EUR in a company with a small market capitalization one owns a larger percentage of the company and thus of their emissions than with a larger capitalized company. This effect is visualized in the graph below, where the bubble size represents emissions per 1 Mio EUR invested.

| Company | Financed Emissions (tCO ₂ e) | Data Source |
|-------------------------------------|---|-------------|
| COMMERCIAL METALS CO 15.05.2023 | 5'211 | AP |
| NOVELIS CORP 30.01.2030 | 3'948 | DC |
| IHEARTCOMMUNICATIONS INC 01.05.2026 | 3'795 | AP |
| THYSSENKRUPP AG 06.03.2023 | 2'429 | DC |
| SUNOCO LP/FINANCE CORP 15.01.2023 | 1'924 | AP |



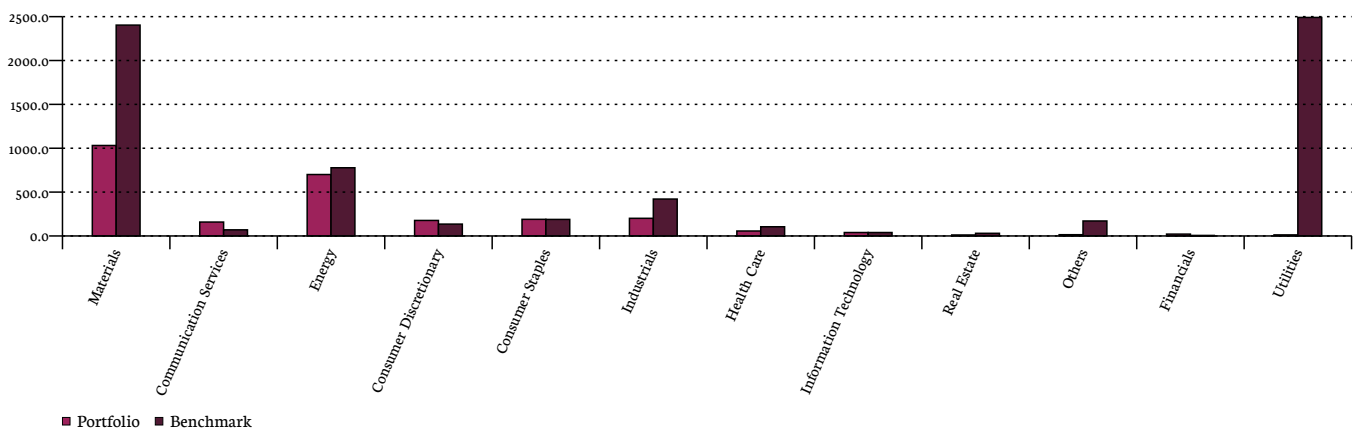
Sector Weight vs. Contribution to Emissions



Sector Weighting and Rel. Carbon Footprint

| | Weight | | Rel. Carbon Footprint tCO ₂ e / Mio EUR invested | | Portfolio vs. Benchmark |
|------------------------|-----------|-----------|--|-----------|-------------------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | |
| Materials | 8.37% | 8.48% | 1'031.4 | 2'403.6 | -57.09% |
| Communication Services | 15.87% | 13.01% | 158.4 | 69.8 | 127.03% |
| Energy | 3.07% | 7.03% | 700.3 | 777.4 | -9.91% |
| Consumer Discretionary | 9.01% | 12.09% | 176.8 | 135.1 | 30.87% |
| Consumer Staples | 4.48% | 4.55% | 189.5 | 188.6 | 0.48% |
| Industrials | 3.87% | 7.36% | 201.1 | 420.7 | -52.18% |
| Health Care | 6.84% | 6.71% | 56.5 | 104.9 | -46.16% |
| Information Technology | 2.60% | 2.75% | 39.2 | 39.3 | -0.15% |
| Real Estate | 5.37% | 5.64% | 11.1 | 30.2 | -63.18% |
| Others | 2.31% | 1.14% | 14.3 | 170.7 | -91.64% |
| Financials | 1.17% | 4.06% | 21.1 | 6.0 | 252.17% |
| Utilities | 0.68% | 3.41% | 12.1 | 2'491.1 | -99.51% |

Relative Carbon Footprint Comparison



The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings respectively of the Value Cash Flow Funds. Under Company Data, you can find the sector and portfolio weight of each company. The Carbon Data section explains your Financed Emissions, i.e. the amount of greenhouse gases that the portfolio finances from the company's overall emissions, relative to company ownership. You can further see what % of the overall portfolio greenhouse gas emissions each company accounts for and if the company greenhouse gas emission number was disclosed by the company or approximated.

In the Analysis section, the Benchmark emissions are stated and the Average Sector Emissions allow a comparison of the greenhouse gas intensity of a company against its respective sector, i.e. the amount of greenhouse gas emissions that an investment of the same size would have financed, would it have been invested in the overall sector rather than the specific company.

The exact effect on the portfolio can be found under Portfolio Contribution: this is the percentage change in carbon emissions between what the carbon footprint of the portfolio would be without the holding and what the carbon footprint is currently. This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. A negative number indicates that the total portfolio emissions would be less without this specific investment.

Summary of 10 largest absolute contributors

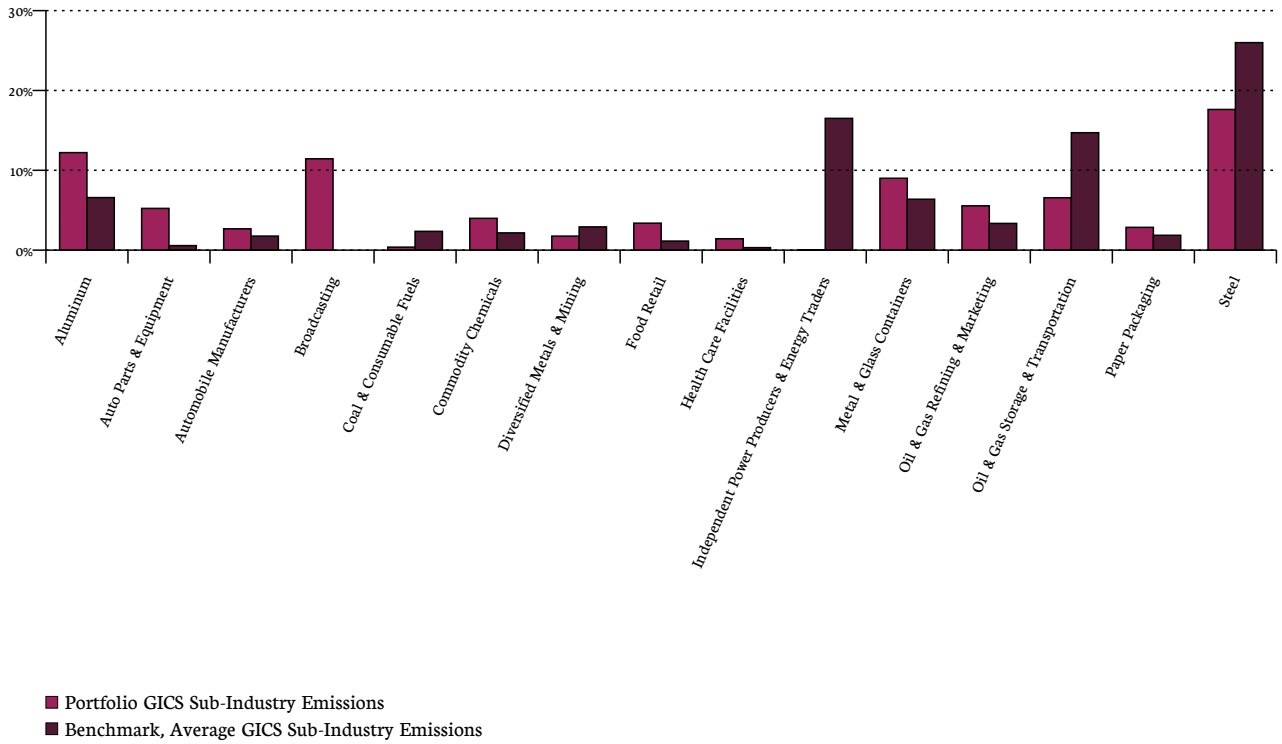
| Company | GICS Sub-Industry | Weight | | Data Source | % of total | Carbon Data | | Analysis | | |
|--|---------------------------------------|-----------|-----------|-------------|------------|--|---|--|---|---|
| | | Portfolio | Benchmark | | | carbon intensity (tCO ₂ e / Mio. revenue) | Financed Emissions (tCO ₂ e) | Benchmark Emissions (tCO ₂ e) | Av. Sector Emissions (tCO ₂ e) | Portfolio Contribution (tCO ₂ e) |
| NOVELIS CORP 30.01.2030 | Aluminum | 0.5% | 0.1% | DC | 12.2% | 1'665.1 | 7'998.7 | 1'267.7 | 4'355.4 | -7'515.93 |
| IHEARTCOMMUNIC ATIONS INC 01.05.2026 | Broadcasting | 0.5% | 0.1% | AP | 11.1% | 24.3 | 7'254.1 | 802.1 | 0.0 | -6'792.93 |
| THYSSENKRUPP AG 06.03.2023 | Steel | 0.5% | 0.5% | DC | 6.4% | 643.2 | 4'178.8 | 4'260.7 | 6'240.2 | -3'742.22 |
| COMMERCIAL METALS CO 15.05.2023 | Steel | 0.2% | 0.0% | AP | 5.8% | 2'142.6 | 3'784.9 | 579.5 | 2'634.8 | -3'600.12 |
| PBF HOLDING CO LLC 15.02.2028 | Oil & Gas Refining & Marketing | 0.5% | 0.1% | AP | 5.5% | 266.0 | 3'633.5 | 523.2 | 2'214.0 | -3'123.96 |
| CLIFFS NATURAL RESOURCES 01.06.2027 | Steel | 0.6% | 0.1% | AP | 5.5% | 1'532.0 | 3'576.1 | 364.8 | 8'320.3 | -2'986.77 |
| ARDAGH PKG FIN/HLDGS USA 15.08.2026 | Metal & Glass Containers | 0.9% | 0.3% | AP | 4.5% | 236.0 | 2'914.4 | 844.6 | 1'051.5 | -1'986.38 |
| QUATRIM SASU 15.01.2024 | Food Retail | 1.5% | 0.5% | DC | 3.4% | 40.3 | 2'211.5 | 556.5 | 750.5 | -642.24 |
| KOPPERS INC 15.02.2025 | Commodity Chemicals | 0.5% | 0.0% | DC | 3.4% | 255.3 | 2'196.9 | 65.0 | 811.6 | -1'736.09 |
| GENESIS ENERGY LP/GENESI 01.02.2028 | Oil & Gas Storage & Transportation | 0.8% | 0.1% | AP | 3.0% | 520.2 | 1'944.3 | 156.1 | 3'892.3 | -1'176.23 |

Summary of 10 largest portfolio companies

| Company | GICS Sub-Industry | Weight | | Data Source | % of total | Carbon Data | | Analysis | | |
|---|---|-----------|-----------|-------------|------------|--|---|--|---|---|
| | | Portfolio | Benchmark | | | carbon intensity (tCO ₂ e / Mio. revenue) | Financed Emissions (tCO ₂ e) | Benchmark Emissions (tCO ₂ e) | Av. Sector Emissions (tCO ₂ e) | Portfolio Contribution (tCO ₂ e) |
| TELECOM ITALIA FIN SA 24.01.2033 | Integrated Telecommunication Services | 2.6% | 1.9% | DC | 1.2% | 42.4 | 815.9 | 483.2 | 475.1 | 1'960.93 |
| NETFLIX INC 15.05.2029 | Movies & Entertainment | 2.1% | 1.1% | AP | 0.0% | 4.7 | 5.1 | 2.2 | 0.0 | 2'196.54 |
| QUATRIM SASU 15.01.2024 | Food Retail | 1.5% | 0.5% | DC | 3.4% | 40.3 | 2'211.5 | 556.5 | 750.5 | -642.24 |
| CENTURYLINK INC 15.02.2027 | Alternative Carriers | 1.4% | 0.6% | DC | 1.2% | 101.5 | 794.3 | 281.4 | 230.5 | 692.85 |
| CSC HOLDINGS LLC 01.04.2028 | Others | 1.4% | 0.6% | AP | 0.1% | 14.3 | 62.8 | 23.2 | 0.0 | 1'419.67 |
| DAVITA HEALTHCARE PARTNE 01.06.2030 | Health Care Services | 1.4% | 0.2% | DC | 0.3% | 28.1 | 200.9 | 20.1 | 101.2 | 1'267.70 |
| TEVA PHARM FNC NL II 15.10.2024 | Pharmaceuticals | 1.4% | 1.4% | DC | 0.4% | 48.4 | 279.6 | 232.3 | 61.2 | 1'155.04 |
| KENNEDY WILSON EUROPE RE 12.11.2025 | Real Estate Operating Companies | 1.4% | 0.0% | DC | 0.1% | 36.7 | 56.3 | 1.5 | 188.0 | 1'361.85 |
| EQUINIX INC 01.02.2026 | Specialized REITs | 1.3% | 0.0% | DC | 0.1% | 57.8 | 53.0 | 0.7 | 188.6 | 1'354.51 |
| FORD MOTOR COMPANY 22.04.2025 | Automobile Manufacturers | 1.3% | 2.5% | DC | 1.2% | 31.5 | 817.9 | 1'325.9 | 419.3 | 520.16 |

Sector Analysis & Stock Selection

The graph below shows how the carbon allocation in the portfolio differs from the average of each sector. Sectors have been defined using the GICS classification at the Supersector/Industry Group level.



Attribution Analysis

The two principal reasons why the carbon exposure of the portfolio may differ from the benchmark are due to sector allocation as well as stock selection decisions. Sector allocation decision will cause the carbon intensity of the portfolio to diverge from the benchmark where the sectors are either carbon intensive or low carbon. If the portfolio is overweight in carbon intensive sectors the portfolio is likely to be more carbon intensive than the benchmark. However, if the stocks within a carbon intensive sector are the most carbon efficient companies, it is possible that the portfolio may still have a lower carbon footprint than the benchmark.

| | Sector Allocation Contribution to Out/Underperformance (tCO ₂ e) | Sector Allocation Contribution to Out/Underperformance (%) | Stock Selection Contribution to Out/Underperformance (tCO ₂ e) | Stock Selection Contribution to Out/Underperformance (%) |
|------------------------|---|--|---|--|
| Energy | -8'327.7 | -6.2% | -1'730.1 | -1.3% |
| Materials | 11'863.9 | 8.8% | -37'132.7 | -27.7% |
| Industrials | -3'662.3 | -2.7% | -5'158.7 | -3.8% |
| Consumer Discretionary | -559.9 | -0.4% | 1'609.5 | 1.2% |
| Consumer Staples | 489.2 | 0.4% | 13.3 | 0.0% |
| Health Care | 497.1 | 0.4% | -1'036.7 | -0.8% |
| Financials | -50.7 | -0.0% | 195.2 | 0.1% |
| Information Technology | 45.2 | 0.0% | -0.5 | -0.0% |
| Communication Services | 1'336.7 | 1.0% | 3'679.9 | 2.7% |
| Utilities | -20'600.0 | -15.4% | -26'944.0 | -20.1% |
| Real Estate | 76.9 | 0.1% | -343.2 | -0.3% |
| Others | 885.0 | 0.7% | -570.3 | -0.4% |
| Total | -18'006.7 | -13.4% | -67'418.4 | -50.3% |

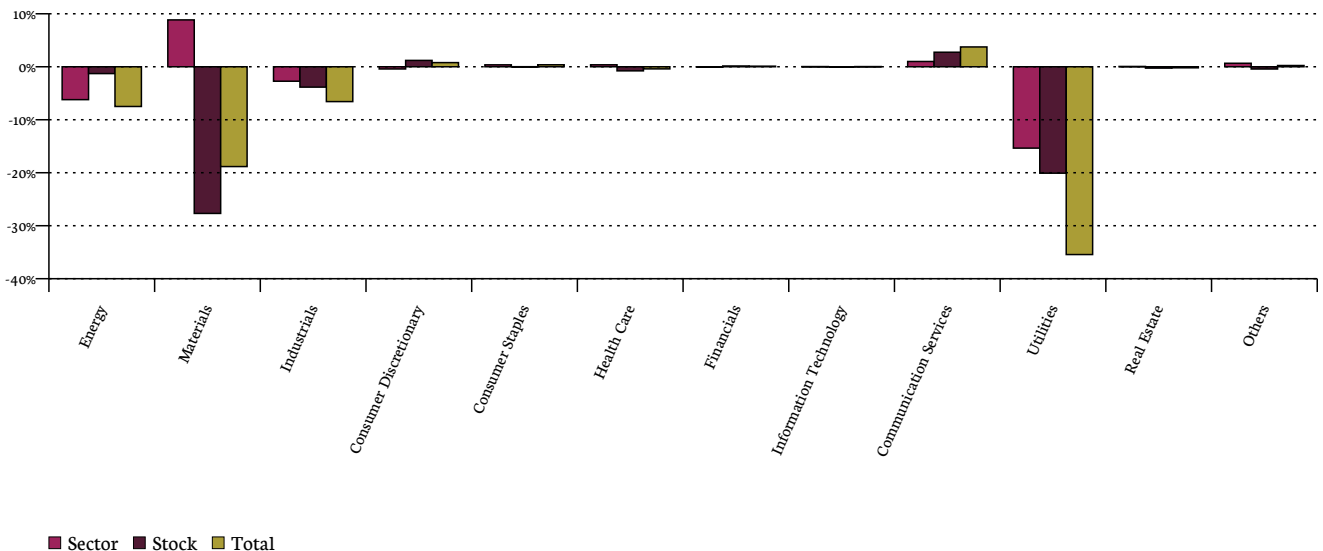
| Invested Money | EUR |
|----------------|-------------|
| Portfolio | 243'277'700 |
| Benchmark | 243'277'700 |

| Total Emissions | tCO ₂ e |
|-----------------|--------------------|
| Portfolio | 65'489.3 |
| Benchmark | 134'140.0 |
| Difference | 68'650.7 |

| | | |
|---|-----------------|-------|
| Interaction Effect: | 16'774.4 | 12.5% |
| Portfolio Carbon Outperformance (tCO₂e) | 68'650.7 | |
| Portfolio Carbon Outperformance (%) | 51.2% | |

Explanation: The Outperformance of the portfolio is based on the effect of over/underweighting certain sectors and selecting more/less carbon intense stocks within each sector for each of the underlying holdings. A positive number indicates that the effect increased the greenhouse gas emission (in tons of CO₂e) and a negative number indicated a decreasing effect. In this case, the sector weighting of Value Cash Flow Fonds saved 18'006.7 tCO₂e, while the stock selection saved 67'418.4 tCO₂e versus the benchmark. This explains a 13.4% outperformance through sector weighting and 50.3% carbon outperformance by stock picking.

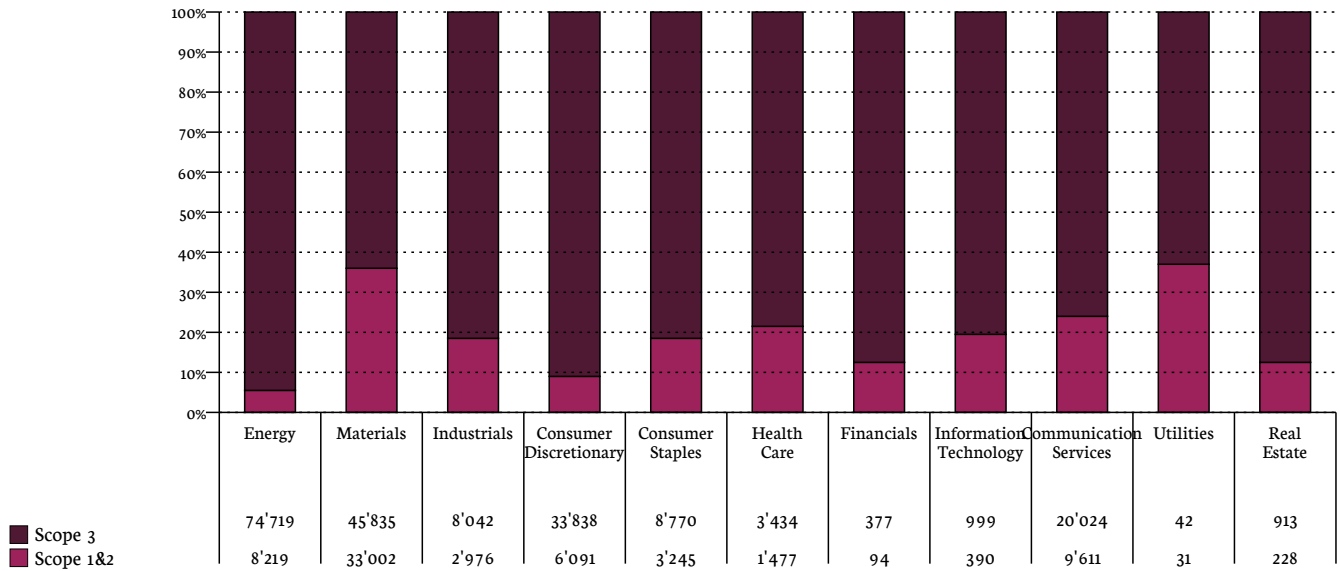
Attribution Analysis - Graph



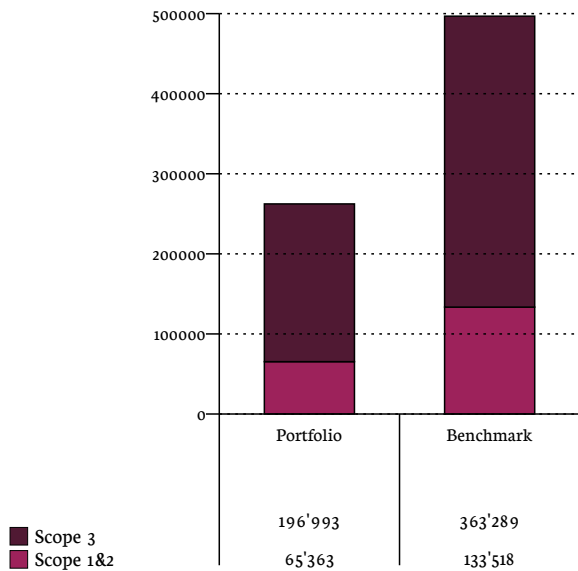
Scope 3 Overview

The following section provides a top-down approximation of the financed scope 3 emissions from each sector. The purpose of this analysis is to give an order of magnitude of the emissions in the portfolio on a sector level and should not be used as a basis for comparing two individual companies. The methodology includes Scope 1, 2 and Scope 3 upstream and product use downstream.

The following graph shows the financed scope 1+2 emissions in relation to the scope 3 emissions of the portfolio.



The graph below compares the total emissions (including Scope 1, Scope 2 and Scope 3) between portfolio and benchmark.



*) The methodology includes Scope 1, 2 and Scope 3 upstream and product use downstream.

Company Sector & Breakdown

This table presents all holdings in the portfolio, sorted by sector, following the logic from the sections above (see benchmarking for further information). It shows how each company contributes to the overall portfolio footprint. It allows you to see which stocks are the greatest contributors to the portfolio's emission in absolute as well as relative terms.

Portfolio Contribution is the percentage change in carbon emissions between what the carbon footprint of the portfolio would be without the holding and what the carbon footprint is currently. This is a measurement of how much a specific holding raises or reduces the carbon footprint of the portfolio. The arrows on the far right indicate if a specific holding raises or reduce the carbon footprint of the portfolio, i.e. a negative number (arrows pint down) indicates that the total portfolio emissions would be less without this specific investment.

This helps with portfolio optimization and in managing the overall carbon portfolio footprint without comprising the chosen sector allocation. Sectors have been defined using the GICS system at the most detailed level (Sub-Industry/GICS respectively Subsector/ICB).

| Company | Weight | | Carbon Data | | | | Analysis | | |
|---|-----------|-----------|-------------|------------|--|---|--|---|---|
| | Portfolio | Benchmark | Data Source | % of total | carbon intensity (tCO ₂ e / Mio. revenue) | Financed Emissions (tCO ₂ e) | Benchmark Emissions (tCO ₂ e) | Av. Sector Emissions (tCO ₂ e) | Portfolio Contribution (tCO ₂ e) |
| Oil & Gas Equipment & Services | 0.3% | 0.4% | | 0.1% | 65.9 | 43.5 | 1'173.6 | 234.3 | 245.7 |
| ARCHROCK PARTNERS LP / ARCHR 01.04.2028 | 0.1% | 0.0% | AP | 0.0% | 64.7 | 20.8 | 6.0 | 75.3 | 71.9 |
| USA COMPRESSION FINANCE CORP 01.09.2027 | 0.2% | 0.0% | AP | 0.0% | 67.1 | 22.8 | 4.8 | 159.0 | 173.3 |
| Oil & Gas Refining & Marketing | 0.5% | 0.4% | | 5.5% | 266.0 | 3'633.5 | 1'875.5 | 2'214.0 | -3'124.0 |
| PBF HOLDING CO LLC 15.02.2028 | 0.5% | 0.1% | AP | 5.5% | 266.0 | 3'633.5 | 523.2 | 2'214.0 | -3'124.0 |
| Oil & Gas Storage & Transportation | 1.9% | 1.6% | | 6.6% | 126.3 | 4'297.3 | 3'577.0 | 9'730.8 | -2'414.1 |
| BUCKEYE PARTNERS LP 15.10.2044 | 0.2% | 0.1% | AP | 0.5% | 502.1 | 296.2 | 190.4 | 819.4 | -131.8 |
| DELEK LOGISTICS PARTNERS LP 15.05.2025 | 0.4% | - | AP | 0.3% | 144.7 | 199.8 | - | 2'048.6 | 213.2 |
| GENESIS ENERGY LP/GENESI 01.02.2028 | 0.8% | 0.1% | AP | 3.0% | 520.2 | 1'944.3 | 156.1 | 3'892.3 | -1'176.2 |
| GLOBAL PARTNERS LP / GLP FIN 01.08.2027 | 0.3% | 0.0% | AP | 0.9% | 25.1 | 591.3 | 40.2 | 1'382.8 | -314.8 |
| HOLLY ENERGY PARTNERS LP / H 01.02.2028 | 0.2% | 0.0% | AP | 0.1% | 925.2 | 89.2 | 8.3 | 768.2 | 65.3 |
| SUNOCO LP/FINANCE CORP 15.01.2023 | 0.2% | 0.1% | AP | 1.8% | 254.4 | 1'176.5 | 594.4 | 819.4 | -1'014.4 |
| Coal & Consumable Fuels | 0.4% | 0.2% | | 0.4% | 221.6 | 244.7 | 438.0 | 1'557.4 | 136.8 |
| ENVIVA PARTNERS LP / ENVIVA 15.01.2026 | 0.4% | 0.0% | AP | 0.4% | 221.6 | 244.7 | 11.7 | 1'557.4 | 136.8 |
| Commodity Chemicals | 0.8% | 0.5% | | 4.0% | 204.1 | 2'608.7 | 1'239.5 | 1'429.1 | -1'798.0 |
| RAIN CII CARBON LLC/CII 01.04.2025 | 0.4% | 0.0% | AP | 0.6% | 98.7 | 411.8 | 17.3 | 617.5 | -51.9 |
| KOPPERS INC 15.02.2025 | 0.5% | 0.0% | DC | 3.4% | 255.3 | 2'196.9 | 65.0 | 811.6 | -1'736.1 |
| Fertilizers & Agricultural Chemicals | 0.1% | 0.7% | | 0.3% | 669.3 | 209.9 | 3'166.7 | 144.0 | -117.5 |
| CVR PARTNERS/CVR NITROGE 15.06.2023 | 0.1% | 0.0% | AP | 0.3% | 669.3 | 209.9 | 40.5 | 144.0 | -117.5 |
| Specialty Chemicals | 0.2% | 0.6% | | 0.2% | 163.5 | 141.6 | 398.9 | 223.8 | 33.5 |
| SYNTHOMER PLC 01.07.2025 | 0.2% | 0.1% | DC | 0.2% | 163.5 | 141.6 | 47.8 | 223.8 | 33.5 |
| Metal & Glass Containers | 3.7% | 1.7% | | 9.0% | 197.5 | 5'895.6 | 1'840.9 | 4'217.3 | -2'185.2 |
| ARDAGH PKG FIN/HLDGS USA 15.08.2026 | 0.9% | 0.3% | AP | 4.5% | 236.0 | 2'914.4 | 844.6 | 1'051.5 | -1'986.4 |
| BERRY GLOBAL ESCROW CORP 15.07.2026 | 1.2% | 0.2% | DC | 1.8% | 206.0 | 1'192.8 | 195.1 | 1'356.8 | 42.9 |
| CROWN EURO HOLDINGS SA 01.02.2023 | 1.2% | 0.5% | DC | 1.7% | 129.0 | 1'144.7 | 429.4 | 1'322.9 | 60.4 |
| GREIF INC 01.03.2027 | 0.0% | 0.0% | DC | 0.1% | 219.3 | 51.6 | 24.4 | 33.9 | -20.7 |
| SILGAN HOLDINGS INC 01.06.2028 | 0.4% | 0.2% | AP | 0.9% | 227.4 | 592.1 | 223.1 | 452.3 | -181.6 |
| Paper Packaging | 0.8% | 0.7% | | 2.9% | 344.2 | 1'869.3 | 989.7 | 1'230.7 | -1'018.4 |
| SMURFIT KAPPA TREASURY ULC 15.09.2027 | 0.6% | 0.3% | DC | 1.9% | 331.3 | 1'273.3 | 588.6 | 908.4 | -641.5 |
| GRAPHIC PACKAGING INTL 15.07.2027 | 0.2% | 0.0% | DC | 0.9% | 375.5 | 596.1 | 105.4 | 322.3 | -371.0 |
| Aluminum | 0.5% | 0.2% | | 12.2% | 1'665.1 | 7'998.7 | 2'503.4 | 4'355.4 | -7'515.9 |
| NOVELIS CORP 30.01.2030 | 0.5% | 0.1% | DC | 12.2% | 1'665.1 | 7'998.7 | 1'267.7 | 4'355.4 | -7'515.9 |
| Diversified Metals & Mining | 0.6% | 0.3% | | 1.8% | 421.5 | 1'150.0 | 5'333.5 | 1'926.3 | -537.6 |
| HUBBAY MINERALS INC 15.01.2023 | 0.6% | 0.0% | DC | 1.8% | 421.5 | 1'150.0 | 52.3 | 1'926.3 | -537.6 |
| Steel | 1.2% | 1.9% | | 17.6% | 1'088.9 | 11'539.8 | 32'922.6 | 17'195.2 | -10'467.7 |
| THYSSENKRUPP AG 06.03.2023 | 0.5% | 0.5% | DC | 6.4% | 643.2 | 4'178.8 | 4'260.7 | 6'240.2 | -3'742.2 |
| CLIFFS NATURAL RESOURCES 01.06.2027 | 0.6% | 0.1% | AP | 5.5% | 1'532.0 | 3'576.1 | 364.8 | 8'320.3 | -2'986.8 |
| COMMERCIAL METALS CO 15.05.2023 | 0.2% | 0.0% | AP | 5.8% | 2'142.6 | 3'784.9 | 579.5 | 2'634.8 | -3'600.1 |
| Paper Products | 0.4% | 0.2% | | 2.4% | 538.8 | 1'588.0 | 983.9 | 1'168.9 | -1'224.4 |
| MERCER INTL INC 01.02.2024 | 0.4% | 0.0% | AP | 2.4% | 538.8 | 1'588.0 | 133.6 | 1'168.9 | -1'224.4 |

| Company | Weight | | Carbon Data | | | | Analysis | | |
|--|-----------|-----------|-------------|------------|--|---|--|---|---|
| | Portfolio | Benchmark | Data Source | % of total | carbon intensity (tCO ₂ e / Mio. revenue) | Financed Emissions (tCO ₂ e) | Benchmark Emissions (tCO ₂ e) | Av. Sector Emissions (tCO ₂ e) | Portfolio Contribution (tCO ₂ e) |
| Industrial Conglomerates | 0.7% | 0.4% | | 0.8% | 188.9 | 516.4 | 272.4 | 291.5 | 164.5 |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 15.05.2026 | 0.7% | - | AP | 0.8% | 188.9 | 516.4 | - | 291.5 | 164.5 |
| Construction Machinery & Heavy Trucks | 0.6% | 0.2% | | 0.2% | 19.3 | 132.5 | 29.9 | 55.5 | 437.3 |
| MANITOWOC COMPANY INC 01.04.2026 | 0.3% | 0.0% | AP | 0.1% | 8.2 | 36.5 | 0.9 | 33.3 | 304.7 |
| MERITOR INC 01.06.2025 | 0.2% | 0.0% | AP | 0.1% | 39.2 | 96.0 | 9.7 | 22.2 | 130.8 |
| Industrial Machinery | 0.2% | 0.3% | | 0.2% | 43.1 | 154.2 | 50.1 | 35.2 | 72.5 |
| PARK-OHIO INDUSTRIES INC 15.04.2027 | 0.2% | - | AP | 0.2% | 43.1 | 154.2 | - | 35.2 | 72.5 |
| Trading Companies & Distributors | 1.5% | 0.8% | | 0.6% | 25.7 | 425.3 | 162.6 | 701.3 | 1'188.2 |
| ASHTREAD CAPITAL INC 01.05.2028 | 0.1% | 0.0% | DC | 0.0% | 56.4 | 10.0 | 0.5 | 41.0 | 82.7 |
| BMC EAST LLC 01.10.2024 | 0.2% | 0.0% | AP | 0.1% | 12.9 | 36.4 | 1.8 | 95.6 | 180.3 |
| BEACON ROOFING SUPPLY INC. 01.11.2025 | 0.1% | 0.0% | AP | 0.0% | 2.7 | 2.8 | 0.2 | 41.0 | 90.0 |
| H&E; EQUIPMENT SERVICES 01.09.2025 | 0.5% | 0.0% | AP | 0.5% | 99.1 | 302.3 | 17.2 | 214.0 | 182.8 |
| WESCO DISTRIBUTION INC 15.06.2025 | 0.7% | 0.1% | DC | 0.1% | 7.8 | 73.8 | 11.4 | 309.7 | 632.7 |
| Human Resource & Employment Services | 0.2% | 0.0% | | 0.0% | 1.8 | 1.9 | 0.4 | 7.8 | 246.0 |
| ASGN INC 15.05.2028 | 0.2% | 0.0% | AP | 0.0% | 1.8 | 1.9 | 0.1 | 7.8 | 246.0 |
| Air Freight & Logistics | 0.5% | 0.2% | | 0.8% | 126.8 | 532.1 | 207.0 | 578.1 | -59.1 |
| XPO LOGISTICS INC 01.05.2025 | 0.5% | 0.2% | DC | 0.8% | 126.8 | 532.1 | 144.9 | 578.1 | -59.1 |
| Airlines | 0.2% | 0.4% | | 1.9% | 876.5 | 1'213.2 | 2'196.5 | 1'215.4 | -1'010.6 |
| MILEAGE PLUS HOLDINGS LLC / 20.06.2027 | 0.2% | 0.0% | DC | 1.9% | 876.5 | 1'213.2 | 154.3 | 1'215.4 | -1'010.6 |
| Auto Parts & Equipment | 1.2% | 1.1% | | 5.2% | 103.4 | 3'424.0 | 1'585.1 | 375.4 | -2'210.9 |
| ADIANT GLOBAL HOLDINGS 15.08.2024 | 0.3% | 0.2% | AP | 1.7% | 71.9 | 1'123.7 | 536.4 | 101.5 | -788.2 |
| AMERICAN AXLE & MFG INC 01.04.2025 | 0.5% | 0.1% | DC | 2.9% | 161.2 | 1'879.4 | 231.3 | 160.0 | -1'355.4 |
| DANA INC 15.12.2024 | 0.4% | 0.1% | DC | 0.6% | 72.1 | 420.9 | 66.6 | 113.9 | -40.4 |
| Automobile Manufacturers | 3.6% | 4.2% | | 2.7% | 25.5 | 1'748.1 | 1'877.7 | 1'163.6 | 2'051.3 |
| RCI BANQUE SA 18.02.2030 | 0.3% | 0.7% | DC | 0.1% | 20.0 | 84.4 | 150.0 | 100.8 | 235.8 |
| JAGUAR LAND ROVER AUTOMO 15.02.2022 | 0.9% | 0.3% | DC | 0.3% | 10.0 | 189.5 | 55.1 | 286.0 | 726.2 |
| FIAT CHRYSLER FINANCE EU 15.07.2022 | 0.7% | 0.4% | DC | 0.7% | 30.8 | 442.8 | 227.7 | 217.8 | 249.3 |
| FORD MOTOR COMPANY 22.04.2025 | 1.3% | 2.5% | DC | 1.2% | 31.5 | 817.9 | 1'325.9 | 419.3 | 520.2 |
| GENERAL MOTORS FINL CO, FRN, 10.05.2021 | 0.4% | 0.1% | DC | 0.3% | 41.7 | 213.7 | 38.1 | 139.8 | 230.4 |
| Homebuilding | 0.8% | 0.8% | | 0.0% | 4.0 | 31.2 | 26.4 | 65.2 | 812.7 |
| CENTURY COMMUNITIES INC 01.06.2027 | 0.2% | 0.0% | AP | 0.0% | 4.4 | 15.3 | 1.7 | 17.7 | 211.9 |
| LENNAR CORP 15.12.2023 | 0.4% | 0.2% | AP | 0.0% | 3.8 | 9.0 | 3.8 | 29.8 | 373.9 |
| TAYLOR MORRISON COMMUNITIES 15.07.2027 | 0.2% | 0.1% | AP | 0.0% | 3.7 | 6.9 | 2.6 | 17.7 | 220.2 |
| Footwear | 0.2% | 0.0% | | 0.0% | 4.1 | 2.4 | 0.2 | 19.9 | 204.1 |
| WOLVERINE WORLD WIDE 15.05.2025 | 0.2% | 0.0% | AP | 0.0% | 4.1 | 2.4 | 0.2 | 19.9 | 204.1 |
| Hotels, Resorts & Cruise Lines | 0.3% | 1.0% | | 0.6% | 602.5 | 390.3 | 675.4 | 325.9 | -82.0 |
| CARNIVAL CORP 01.04.2023 | 0.3% | 0.2% | DC | 0.6% | 602.5 | 390.3 | 224.8 | 325.9 | -82.0 |
| Leisure Facilities | 0.3% | 0.2% | | 0.0% | 84.7 | 28.3 | 16.3 | 67.0 | 302.6 |
| SIX FLAGS THEME PARKS INC 01.07.2025 | 0.2% | 0.1% | AP | 0.0% | 66.0 | 11.8 | 4.7 | 31.4 | 142.9 |
| VAIL RESORTS INC 15.05.2025 | 0.2% | 0.0% | DC | 0.0% | 106.2 | 16.5 | 1.7 | 35.6 | 158.9 |
| Restaurants | 0.7% | 0.7% | | 0.4% | 77.5 | 278.3 | 128.0 | 147.7 | 426.0 |
| TASTY BONDCO 1 SA 15.05.2026 | 0.2% | - | AP | 0.0% | 66.3 | 32.0 | - | 47.8 | 195.1 |
| ARAMARK CORP 01.02.2028 | 0.4% | 0.2% | AP | 0.4% | 80.2 | 243.4 | 92.1 | 78.2 | 127.8 |
| YUM! BRANDS INC. USA 15.01.2030 | 0.1% | 0.2% | DC | 0.0% | 39.5 | 3.0 | 4.8 | 21.7 | 100.1 |
| Distributors | 1.2% | 0.2% | | 0.1% | 10.6 | 77.6 | 10.8 | 258.5 | 1'190.2 |
| LKQ EUROPEAN HOLDINGS BV 01.04.2026 | 1.2% | 0.2% | AP | 0.1% | 10.6 | 77.6 | 10.8 | 258.5 | 1'190.2 |
| Apparel Retail | 0.7% | 0.3% | | 0.2% | 26.4 | 110.6 | 33.9 | 51.1 | 606.0 |
| GAP INC/THE 15.05.2023 | 0.5% | 0.1% | DC | 0.1% | 27.9 | 73.5 | 11.5 | 33.3 | 392.4 |
| L BRANDS INC 01.07.2036 | 0.2% | 0.2% | DC | 0.1% | 23.9 | 37.1 | 21.9 | 17.8 | 210.6 |
| Food Retail | 1.5% | 0.6% | | 3.4% | 40.3 | 2'211.5 | 619.1 | 750.5 | -642.2 |
| QUATRIM SASU 15.01.2024 | 1.5% | 0.5% | DC | 3.4% | 40.3 | 2'211.5 | 556.5 | 750.5 | -642.2 |

| Company | Weight | | Carbon Data | | | | Analysis | | | |
|--|-----------|-----------|-------------|------------|--|---|--|---|---|--|
| | Portfolio | Benchmark | Data Source | % of total | carbon intensity (tCO ₂ e / Mio. revenue) | Financed Emissions (tCO ₂ e) | Benchmark Emissions (tCO ₂ e) | Av. Sector Emissions (tCO ₂ e) | Portfolio Contribution (tCO ₂ e) | |
| Packaged Foods & Meats | 1.4% | 2.6% | | 1.5% | 117.8 | 972.5 | 1'423.2 | 468.2 | 521.1 | |
| KRAFT HEINZ FOODS CO 01.06.2026 | 0.7% | 1.2% | AP | 0.2% | 91.4 | 114.0 | 179.7 | 211.4 | 560.6 | |
| PILGRIM'S PRIDE CORP 15.03.2025 | 0.6% | 0.1% | DC | 1.2% | 125.5 | 762.9 | 73.7 | 182.1 | -188.2 | |
| POST HOLDINGS INC 15.04.2030 | 0.2% | 0.2% | AP | 0.1% | 103.2 | 95.6 | 69.5 | 74.8 | 141.6 | |
| Household Products | 1.0% | 0.3% | | 0.1% | 12.7 | 32.8 | 50.1 | 160.9 | 1'033.4 | |
| ENERGIZER GAMMA ACQUISITION 15.07.2026 | 1.0% | 0.2% | AP | 0.1% | 12.7 | 32.8 | 4.2 | 160.9 | 1'033.4 | |
| Personal Products | 0.5% | 0.1% | | 0.0% | 28.8 | 28.1 | 32.6 | 37.1 | 469.4 | |
| HERBALIFE NUTRITION LTD / HL 01.09.2025 | 0.5% | 0.0% | AP | 0.0% | 28.8 | 28.1 | 1.7 | 37.1 | 469.4 | |
| Health Care Services | 1.9% | 0.5% | | 0.3% | 22.9 | 202.0 | 30.7 | 140.3 | 1'850.8 | |
| AMN HEALTHCARE INC 01.10.2024 | 0.5% | 0.0% | DC | 0.0% | 0.7 | 1.1 | 0.0 | 39.0 | 559.3 | |
| DAVITA HEALTHCARE PARTNE 01.06.2030 | 1.4% | 0.2% | DC | 0.3% | 28.1 | 200.9 | 20.1 | 101.2 | 1'267.7 | |
| Health Care Facilities | 1.4% | 1.4% | | 1.4% | 30.1 | 933.6 | 1'665.3 | 207.0 | 476.1 | |
| HEALTHSOUTH CORP 15.03.2023 | 0.5% | 0.1% | AP | 0.0% | 20.7 | 25.5 | 4.5 | 70.0 | 451.1 | |
| HCA INC 15.02.2026 | 0.2% | 0.5% | AP | 0.0% | 27.2 | 19.3 | 45.6 | 25.9 | 156.1 | |
| TENET HEALTHCARE CORP 01.04.2025 | 0.7% | 0.5% | AP | 1.4% | 30.6 | 888.8 | 531.3 | 111.1 | -139.2 | |
| Managed Health Care | 1.4% | 0.7% | | 0.0% | 0.9 | 11.4 | 3.9 | 14.9 | 1'429.2 | |
| CENTENE CORP 15.05.2022 | 1.0% | 0.5% | AP | 0.0% | 0.7 | 6.1 | 2.8 | 10.4 | 996.9 | |
| MOLINA HEALTHCARE INC 15.11.2022 | 0.4% | 0.1% | AP | 0.0% | 1.3 | 5.3 | 0.7 | 4.5 | 419.3 | |
| Pharmaceuticals | 1.7% | 2.6% | | 0.5% | 49.8 | 322.1 | 507.0 | 76.0 | 1'466.5 | |
| TEVA PHARM FNC NL II 15.10.2024 | 1.4% | 1.4% | DC | 0.4% | 48.4 | 279.6 | 232.3 | 61.2 | 1'155.0 | |
| CATALENT PHARMA SOLUTION 01.03.2028 | 0.3% | 0.1% | AP | 0.1% | 61.3 | 42.4 | 14.3 | 14.7 | 298.7 | |
| Life Sciences Tools & Services | 0.5% | 0.7% | | 0.0% | 9.5 | 7.6 | 12.8 | 30.3 | 479.6 | |
| IMS HEALTH INC 15.03.2025 | 0.5% | 0.6% | DC | 0.0% | 9.5 | 7.6 | 8.0 | 30.3 | 479.6 | |
| Consumer Finance | 0.8% | 0.0% | | 0.1% | 16.0 | 77.0 | 1.3 | 26.8 | 797.9 | |
| CABOT FINANCIAL LUXEMBOURG I, FRN, 14.06.2024 | 0.3% | - | AP | 0.1% | 23.7 | 51.0 | - | 9.6 | 259.0 | |
| SPRINGLEAF FINANCE CORP 01.06.2025 | 0.5% | - | AP | 0.0% | 9.8 | 26.0 | - | 17.2 | 534.2 | |
| Asset Management & Custody Banks | 0.2% | 0.3% | | 0.0% | 13.1 | 17.1 | 5.2 | 6.8 | 220.4 | |
| BROOKFIELD RESID PROPERT 15.09.2027 | 0.2% | 0.1% | AP | 0.0% | 13.1 | 17.1 | 5.0 | 6.8 | 220.4 | |
| Mortgage REITs | 0.1% | 0.0% | | 0.0% | 0.4 | 0.1 | 2.6 | 0.0 | 103.0 | |
| LADDER CAPITAL FINANCE HOLDI 01.02.2027 | 0.1% | - | AP | 0.0% | 0.4 | 0.1 | - | 0.0 | 103.0 | |
| Data Processing & Outsourced Services | 0.7% | 0.2% | | 0.0% | 5.9 | 15.5 | 1.7 | 24.9 | 733.8 | |
| ALLIANCE DATA S. USA 15.12.2024 | 0.7% | - | DC | 0.0% | 5.9 | 15.5 | - | 24.9 | 733.8 | |
| Application Software | 0.5% | 0.4% | | 0.0% | 9.0 | 5.5 | 3.1 | 6.5 | 502.6 | |
| OPEN TEXT CORP 15.02.2028 | 0.5% | 0.1% | AP | 0.0% | 9.0 | 5.5 | 0.9 | 6.5 | 502.6 | |
| Communications Equipment | 0.7% | 0.8% | | 0.2% | 42.5 | 125.5 | 81.8 | 44.3 | 643.5 | |
| COMMSCOPE TECH FINANCE L 15.06.2025 | 0.4% | 0.2% | DC | 0.2% | 53.1 | 114.9 | 54.1 | 23.3 | 288.2 | |
| HUGHES SATELLITE SYSTEMS 01.08.2026 | 0.4% | 0.1% | AP | 0.0% | 13.4 | 10.6 | 1.4 | 20.9 | 351.5 | |
| Electronic Components | 0.7% | 0.2% | | 0.4% | 63.7 | 243.2 | 47.3 | 288.5 | 430.1 | |
| BELDEN INC 15.07.2027 | 0.7% | 0.1% | AP | 0.4% | 63.7 | 243.2 | 43.5 | 288.5 | 430.1 | |
| Alternative Carriers | 1.9% | 0.7% | | 1.2% | 78.8 | 810.9 | 283.2 | 309.5 | 1'201.1 | |
| TALK TALK TEL. GB 20.02.2025 | 0.5% | 0.0% | DC | 0.0% | 6.8 | 16.6 | 0.7 | 79.0 | 491.4 | |
| CENTURYLINK INC 15.02.2027 | 1.4% | 0.6% | DC | 1.2% | 101.5 | 794.3 | 281.4 | 230.5 | 692.9 | |
| Integrated Telecommunication Services | 2.8% | 4.5% | | 1.3% | 42.8 | 828.0 | 947.2 | 504.1 | 2'125.7 | |
| CELLNEX TELECOM 26.06.2029 | 0.2% | 0.4% | DC | 0.0% | 117.7 | 12.0 | 24.3 | 29.0 | 153.0 | |
| TELECOM ITALIA FIN SA 24.01.2033 | 2.6% | 1.9% | DC | 1.2% | 42.4 | 815.9 | 483.2 | 475.1 | 1'960.9 | |
| Wireless Telecommunication Services | 2.1% | 2.8% | | 0.4% | 27.2 | 232.4 | 464.9 | 370.1 | 1'961.5 | |
| SOFTBANK GROUP CORP 19.09.2025 | 0.5% | 0.5% | AP | 0.1% | 21.0 | 45.1 | 38.1 | 87.6 | 462.7 | |
| SPRINT CAPITAL CORP 15.03.2032 | 0.8% | 0.8% | AP | 0.2% | 32.6 | 128.9 | 110.6 | 139.5 | 682.1 | |
| T-MOBILE USA INC 15.04.2024 | 0.8% | 0.4% | DC | 0.1% | 23.8 | 58.3 | 27.1 | 143.0 | 774.6 | |
| Advertising | 0.2% | 0.1% | | 0.0% | 2.5 | 3.0 | 5.6 | 0.0 | 224.1 | |
| CLEAR CHANNEL WORLDWIDE 15.08.2027 | 0.2% | 0.0% | AP | 0.0% | 2.5 | 3.0 | 0.5 | 0.0 | 224.1 | |

| Company | Weight | | Carbon Data | | | | Analysis | | |
|---|-----------|-----------|-------------|------------|--|---|--|---|---|
| | Portfolio | Benchmark | Data Source | % of total | carbon intensity (tCO ₂ e / Mio. revenue) | Financed Emissions (tCO ₂ e) | Benchmark Emissions (tCO ₂ e) | Av. Sector Emissions (tCO ₂ e) | Portfolio Contribution (tCO ₂ e) |
| Broadcasting | 3.0% | 0.6% | | 11.4% | 24.4 | 7'491.3 | 856.1 | 0.0 | -4'591.9 |
| GRAY TELEVISION INC 15.07.2026 | 0.3% | 0.1% | AP | 0.1% | 62.8 | 58.2 | 11.1 | 0.0 | 241.4 |
| IHEARTCOMMUNICATIONS INC 01.05.2026 | 0.5% | 0.1% | AP | 11.1% | 24.3 | 7'254.1 | 802.1 | 0.0 | -6'792.9 |
| NEXSTAR ESCROW CORP 01.08.2024 | 0.6% | 0.1% | AP | 0.1% | 26.8 | 48.2 | 5.9 | 0.0 | 585.1 |
| DIAMOND SPORTS GROUP LLC / D 15.08.2026 | 0.4% | 0.2% | AP | 0.1% | 24.3 | 40.8 | 15.4 | 0.0 | 341.9 |
| BELO CORP 01.06.2027 | 1.3% | 0.1% | AP | 0.1% | 19.8 | 90.0 | 5.5 | 0.0 | 1'231.0 |
| Cable & Satellite | 3.3% | 3.0% | | 0.3% | 19.8 | 182.1 | 308.7 | 0.0 | 3'389.5 |
| UPC HOLDING BV 15.01.2028 | 0.9% | 0.5% | DC | 0.1% | 32.0 | 81.0 | 41.6 | 0.0 | 825.6 |
| CCO HLDGS LLC/CAP CORP 01.02.2028 | 1.1% | 0.9% | AP | 0.1% | 23.2 | 65.0 | 44.9 | 0.0 | 1'064.5 |
| DISH DBS CORP 01.06.2021 | 0.7% | 0.3% | AP | 0.1% | 10.1 | 33.2 | 9.5 | 0.0 | 736.9 |
| SIRIUS XM RADIO INC 15.04.2025 | 0.6% | 0.3% | AP | 0.0% | 5.5 | 3.0 | 1.3 | 0.0 | 630.8 |
| Movies & Entertainment | 2.3% | 1.3% | | 0.1% | 32.4 | 63.1 | 30.6 | 0.0 | 2'379.1 |
| LIVE NATION ENTERTAINMEN 15.05.2027 | 0.2% | 0.1% | AP | 0.1% | 66.0 | 58.0 | 21.2 | 0.0 | 169.0 |
| NETFLIX INC 15.05.2029 | 2.1% | 1.1% | AP | 0.0% | 4.7 | 5.1 | 2.2 | 0.0 | 2'196.5 |
| Interactive Media & Services | 0.3% | 0.1% | | 0.0% | 3.5 | 0.5 | 0.3 | 0.0 | 268.1 |
| MATCH GROUP INC 01.08.2030 | 0.3% | 0.1% | AP | 0.0% | 3.5 | 0.5 | 0.1 | 0.0 | 268.1 |
| Independent Power Producers & Energy Traders | 0.7% | 0.8% | | 0.0% | 37.9 | 31.4 | 18'379.1 | 10'919.1 | 675.6 |
| NRG YIELD OPERATING LLC 15.09.2026 | 0.7% | 0.1% | AP | 0.0% | 37.9 | 31.4 | 2.5 | 10'919.1 | 675.6 |
| Industrial REITs | 0.6% | 0.0% | | 0.0% | 0.6 | 0.1 | 0.0 | 9.5 | 602.2 |
| HAT HOLDINGS I LLC / HAT HOL 15.04.2025 | 0.6% | 0.0% | DC | 0.0% | 0.6 | 0.1 | 0.0 | 9.5 | 602.2 |
| Health Care REITs | 0.9% | 0.4% | | 0.1% | 97.8 | 46.3 | 15.3 | 234.3 | 934.9 |
| MPT OPER PARTNERSP/FINL 24.03.2025 | 0.9% | 0.3% | AP | 0.1% | 97.8 | 46.3 | 12.8 | 234.3 | 934.9 |
| Specialized REITs | 2.0% | 0.9% | | 0.2% | 58.2 | 123.3 | 82.6 | 285.8 | 2'030.5 |
| EQUINIX INC 01.02.2026 | 1.3% | 0.0% | DC | 0.1% | 57.8 | 53.0 | 0.7 | 188.6 | 1'354.5 |
| IRON MOUNTAIN INC 15.08.2024 | 0.7% | 0.3% | DC | 0.1% | 58.5 | 70.3 | 24.1 | 97.1 | 646.7 |
| Real Estate Operating Companies | 1.8% | 1.0% | | 0.1% | 31.2 | 58.6 | 61.5 | 253.5 | 1'867.7 |
| DEMIRE DT MTS REAL ESTATE AG 15.10.2024 | 0.5% | 0.1% | AP | 0.0% | 6.8 | 2.3 | 0.3 | 65.5 | 484.9 |
| KENNEDY WILSON EUROPE RE 12.11.2025 | 1.4% | 0.0% | DC | 0.1% | 36.7 | 56.3 | 1.5 | 188.0 | 1'361.9 |
| Others | 2.3% | 1.1% | | 0.2% | 25.3 | 126.0 | 622.3 | 0.0 | 2'336.0 |
| CSC HOLDINGS LLC 01.04.2028 | 1.4% | 0.6% | AP | 0.1% | 14.3 | 62.8 | 23.2 | 0.0 | 1'419.7 |
| GCI LLC 15.04.2025 | 0.9% | 0.0% | AP | 0.1% | 110.5 | 63.2 | 1.6 | 0.0 | 875.3 |
| Total portfolio | 63.6% | 76.2% | | 100.0% | 82.4 | 65'489.3 | 134'140.0 | 66'155.3 | |

Note that the weighting for the benchmark will not always total 100% as the stocks shown are only for those held by the portfolio.

Carbon Ranking

Ranking

65

Global percentile (n=30504)

88

Peer percentile
(Lipper Global Bond Global High Yield
EUR, n=51)

This is a standardized ranking of the fund based on the product's weighted average carbon intensity using two peergroups. One consisting of all other funds in the database (global percentile) and one where the fund is ranked taking the specific Lipper Global Classification into account (peer percentile). The ranking is based on percentiles and ranges from 0 (worst) to 100 (best).

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