

Carbon Report - Apollo Nachhaltig Aktien Global

Identifier: - | Report created on: Jul 09, 2018 | Holdings Date: Jun 29, 2018 | Benchmark: Equity - MSCI ACWI Index

Currency: EUR | Industry Classification: GICS | Company Breakdown Metrics: carbon intensity (tCO₂e / Mio. revenue) | Value: 73'090'574.00 EUR

Executive Summary

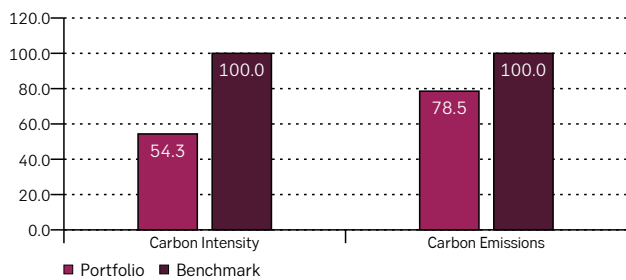
	Coverage		Carbon				
	Disclosing Titles	by Weight	Emissions Scope 1+2	Emissions incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity
Portfolio	95.6%	97.3%	9'048.9	27'106.1	120.5	142.6	157.6
Benchmark	72.8%	98.4%	11'519.9	45'868.2	155.1	262.4	310.6
		market value	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.

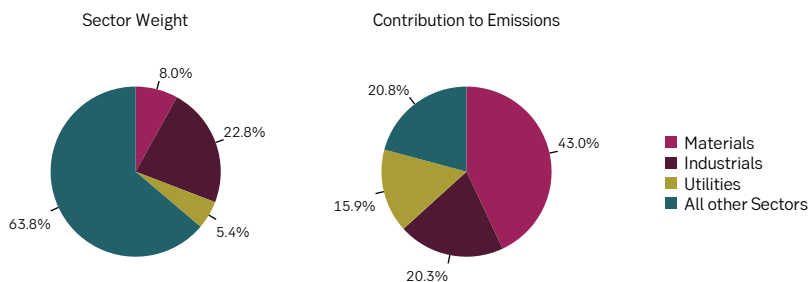
The headline metrics provided in the table above includes absolute and relative figures for portfolio carbon emissions as well as intensity measures: The total carbon emission answers the main question "What is my portfolio's total carbon footprint?" as it measures the carbon footprint of a portfolio 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 45.7% lower than the benchmark.



The Sectors Materials, Industrials and Utilities (per GICS classification) in the portfolio make up 36.2% of the weight vs. 79.2% of the contribution to emissions.

Attribution Analysis

Portfolio outperformance	2'471.0 tCO ₂ e
Portfolio outperformance	21.5%

The portfolio's carbon outperformance is 2'471.0 tCO₂e versus the benchmark. This is explained by 48.0% carbon underperformance through sector weightening and 43.9% 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

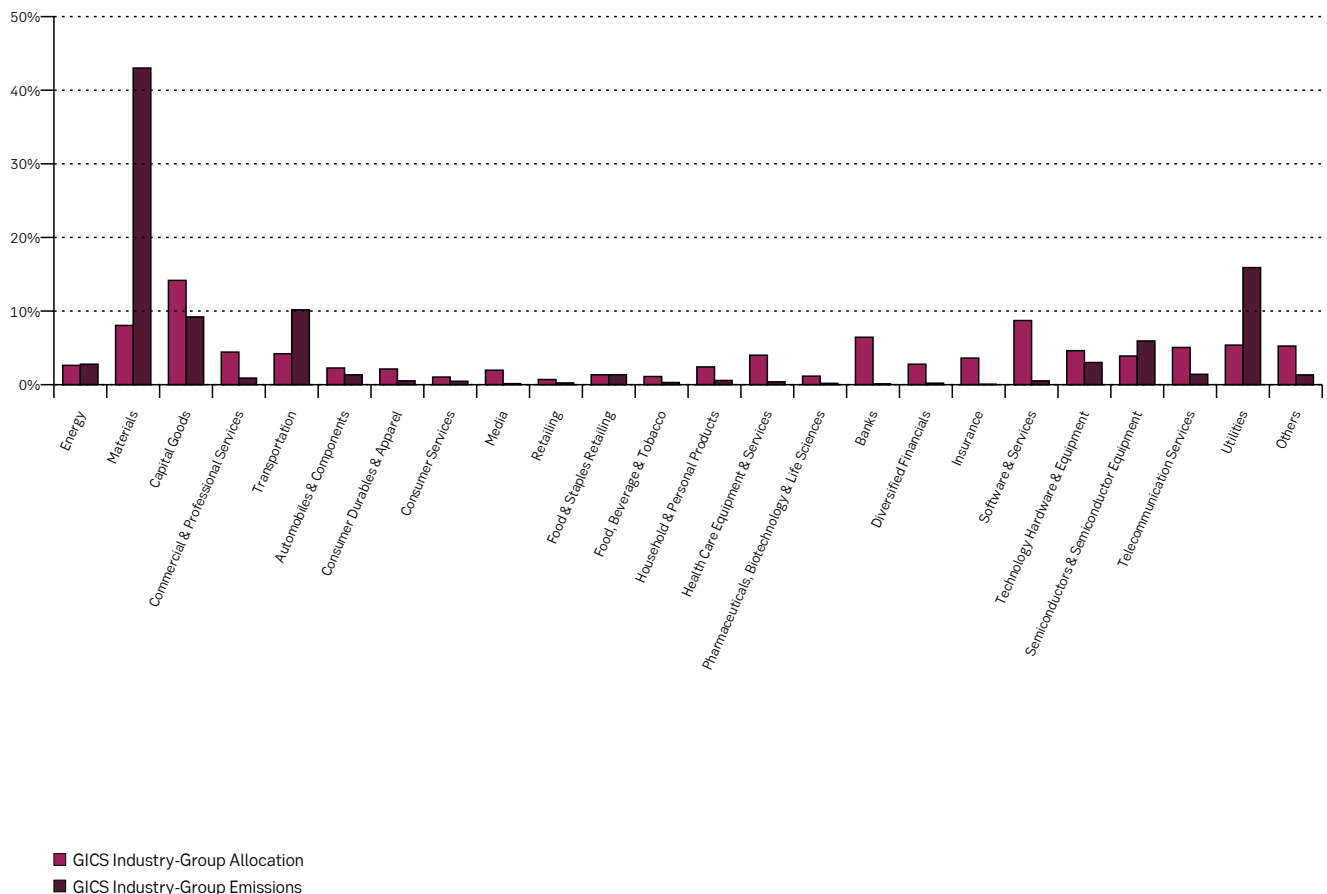
	Portfolio	Benchmark
Total Value (EUR)	73'090'574	73'090'574
Total Emissions Projected (tCO ₂ e)	9'048.9	11'519.9
Relative Carbon Footprint (tCO ₂ e)	120.5	155.1
Total Offsetting Costs (EUR)	105'649.1	136'037.3
Percentage of Emission Disclosing Titles	95.6%	72.8%
Weighted Carbon Coverage Ratio	97.3%	98.4%
Global Ranking (global percentile)	68	28

Valuation Date: Jul 09, 2018
 Screening Scope: Total (Scope 1&2 Emissions)
 Comments: primary looking at equity and fixed income will be matched
 Industry Classification: GICS | Company Breakdown Metrics: carbon intensity (tCO₂e / Mio. revenue)

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 Apollo Nachhaltig Aktien Global is associated with greenhouse gas emissions of 9'049 tones per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For Apollo Nachhaltig Aktien Global, this costs 105'649 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

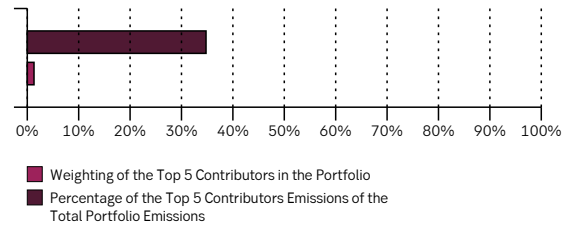
Sector and Emission Allocation

The greenhouse gas emissions of Apollo Nachhaltig Aktien Global stem from different sectors. The Emissions bar shows what percentage of total emissions stems from what sector. The Allocation bar shows what percentage of Apollo Nachhaltig Aktien Global 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.

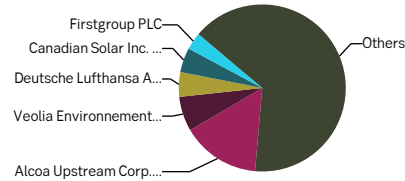


Top 5 Absolute Contributors

The List below shows the 5 individual companies contributing most to the greenhouse gas emissions of Apollo Nachhaltig Aktien Global. 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.



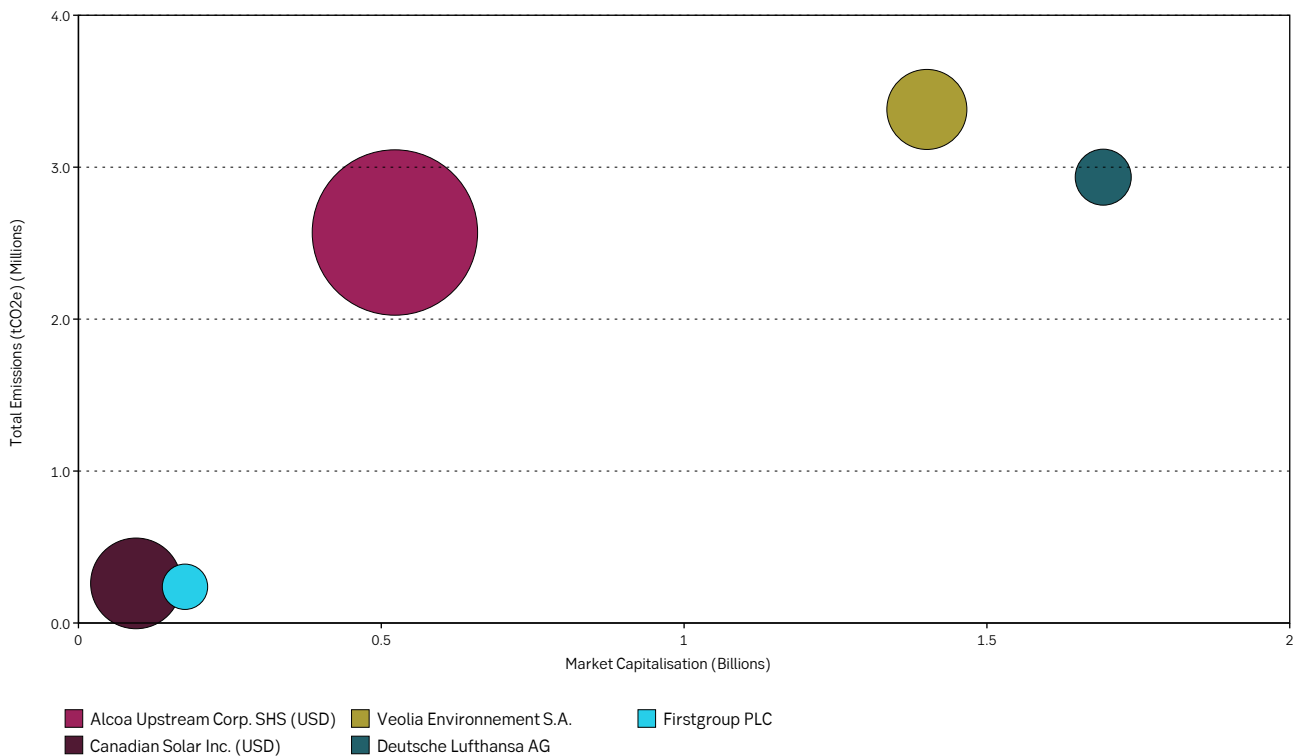
Company	Financed Emissions (tCO ₂ e)	% of total	Data Source
Alcoa Upstream Corp. SHS (USD)	1'338	15.2%	DC
Veolia Environnement S.A.	591	6.7%	DC
Deutsche Lufthansa AG	420	4.8%	DC
Canadian Solar Inc. (USD)	418	4.8%	DC
Firstgroup PLC	294	3.3%	DC



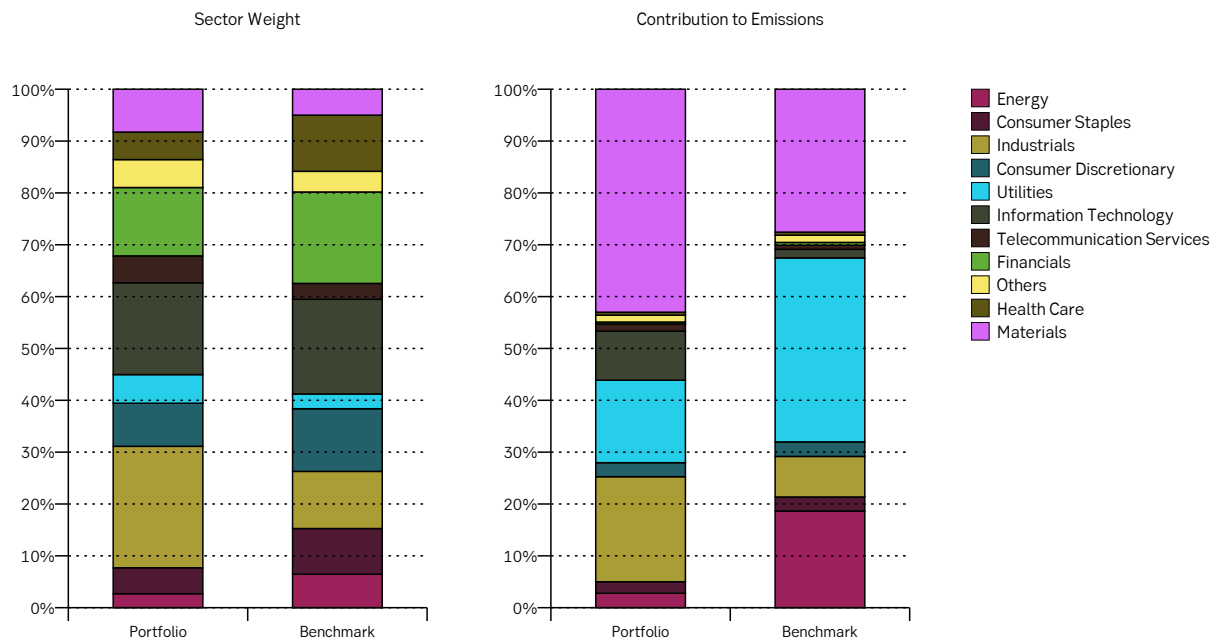
Top 5 Carbon Intensive Firms per Mio EUR invested

The list on the right hand side shows the 5 most greenhouse gas intensive companies per 1 Mio EUR invested of Apollo Nachhaltig Aktien Global. 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
Alcoa Upstream Corp. SHS (USD)	5'643	DC
Canadian Solar Inc. (USD)	3'149	DC
Veolia Environnement S.A.	2'768	DC
Deutsche Lufthansa AG	1'990	DC
Firstgroup PLC	1'555	DC



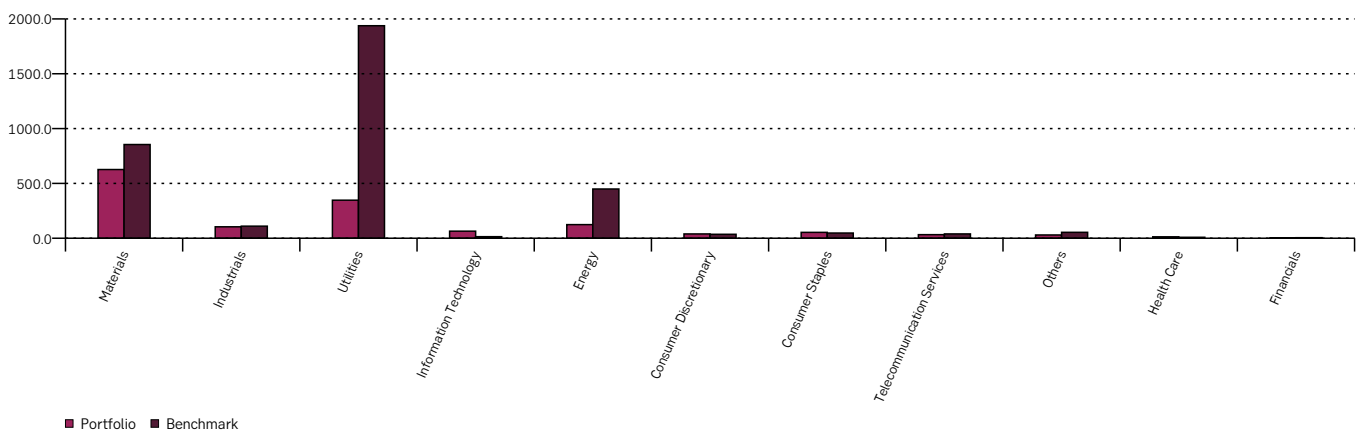
Sector Weight vs. Contribution to Emissions



Sector Weighting and Rel. Carbon Footprint

	Weight		Rel. Carbon Footprint tCO ₂ e / Mio EUR invested		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Materials	8.05%	4.92%	626.5	854.5	-26.68%
Industrials	22.79%	10.85%	104.2	110.1	-5.36%
Utilities	5.37%	2.79%	346.9	1'938.0	-82.10%
Information Technology	17.22%	17.97%	64.4	14.1	355.21%
Energy	2.62%	6.34%	124.1	448.9	-72.35%
Consumer Discretionary	8.09%	11.89%	39.1	35.9	8.87%
Consumer Staples	4.86%	8.68%	53.5	47.4	12.95%
Telecommunication Services	5.06%	3.01%	32.6	39.3	-17.05%
Others	5.24%	3.92%	29.7	53.9	-44.89%
Health Care	5.16%	10.66%	12.8	8.6	49.62%
Financials	12.83%	17.35%	3.3	4.8	-32.15%

Relative Carbon Footprint Comparison



The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings respectively of the Apollo Nachhaltig Aktien Global. 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

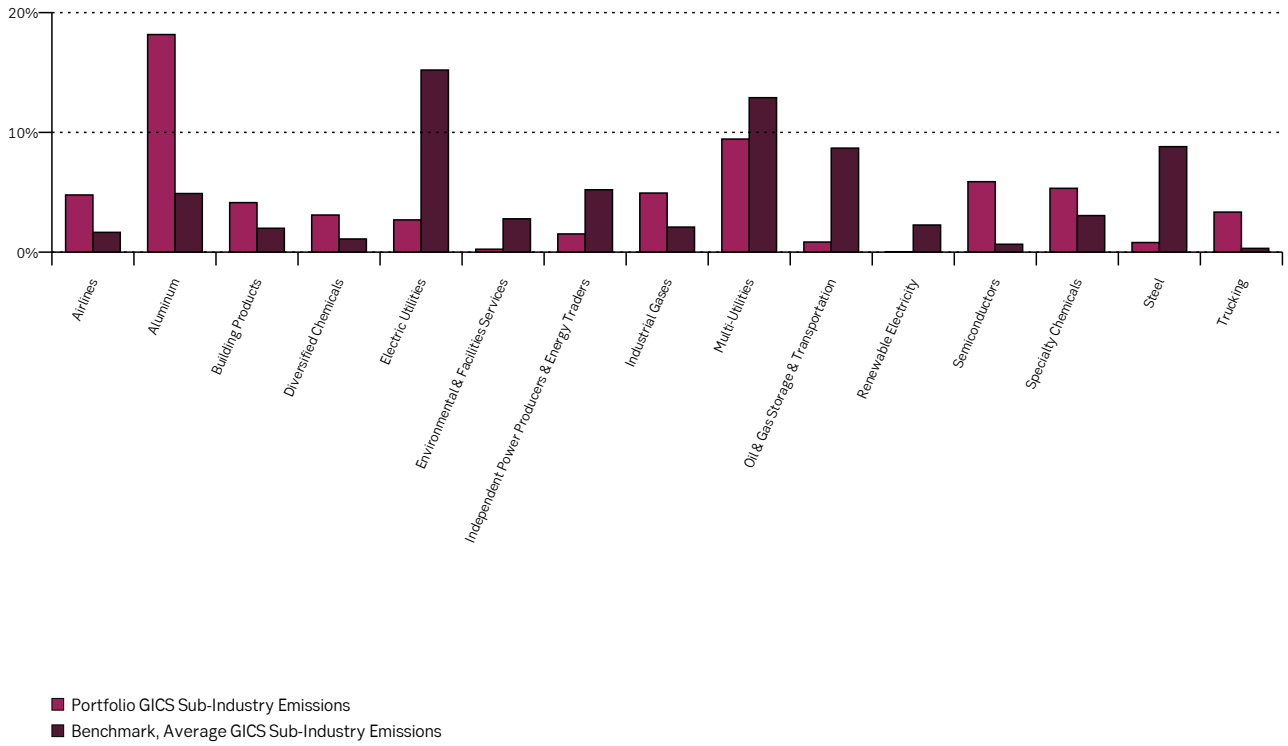
Company	GICS Sub-Industry	Weight		Carbon Data				Analysis		
		Portfolio	Benchmark	Data Source	% of total	carbon intensity (tCO ₂ e / Mio. revenue)	Financed Emissions (tCO ₂ e)	Benchmark Emissions (tCO ₂ e)	Av. Sector Emissions (tCO ₂ e)	Portfolio Contribution (tCO ₂ e)
Alcoa Upstream Corp. SHS (USD)	Aluminum	0.3%	-	DC	15.2%	3'212.0	1'338.0	-	511.5	-1'312.88
Veolia Environnement S.A.	Multi-Utilities	0.3%	0.0%	DC	6.7%	1'485.9	590.8	54.9	642.4	-566.07
Deutsche Lufthansa AG	Airlines	0.3%	0.0%	DC	4.8%	993.8	420.2	28.0	355.6	-395.23
Canadian Solar Inc. (USD)	Semiconductors	0.2%	-	DC	4.8%	1'030.1	418.2	-	8.3	-402.51
Firstgroup PLC	Trucking	0.3%	-	DC	3.3%	384.6	294.3	-	67.8	-271.60
Norsk Hydro ASA	Aluminum	0.3%	0.0%	DC	3.0%	1'651.3	261.7	17.3	542.0	-231.34
CRH PLC	Construction Materials	0.3%	0.1%	DC	2.7%	1'076.0	237.2	51.8	683.8	-210.22
Air Products & Chemicals Incorporation Shares	Industrial Gases	0.3%	0.1%	DC	2.7%	4'391.5	234.2	57.6	211.2	-205.71
Wienerberger AG Aktien	Construction Materials	0.4%	-	DC	2.6%	737.7	226.4	-	818.4	-194.03
Solvay Shares	Diversified Chemicals	0.3%	0.0%	DC	2.4%	1'239.3	214.0	17.6	107.6	-189.38

Summary of 10 largest portfolio companies

Company	GICS Sub-Industry	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)
Sunrun Inc. (USD)	Electrical Components & Equipment	0.5%	-	AP	0.2%	63.7	20.2	-	15.7	29.43
Bombardier Inc. B (CAD)	Aerospace & Defense	0.5%	0.0%	DC	0.3%	19.7	23.2	0.5	10.6	23.21
Rentokil Initial PLC new	Environmental & Facilities Services	0.5%	-	DC	0.1%	83.1	10.1	-	218.9	32.52
Rockwool International A/S B shares	Building Products	0.4%	-	DC	1.2%	767.4	103.3	-	85.6	-62.35
VMware Inc.	Systems Software	0.4%	0.0%	DC	0.0%	5.0	0.2	0.0	0.8	40.07
EDP Renováveis S.A.(EUR)	Renewable Electricity	0.4%	-	DC	0.0%	18.2	1.5	-	270.1	38.65
Cree Incorporation	Semiconductors	0.4%	-	DC	0.4%	286.7	36.8	-	20.0	2.74
Elekta AB B shares	Health Care Equipment	0.4%	-	DC	0.0%	23.1	3.0	-	2.3	36.67
Enagas S.A.	Oil & Gas Storage & Transportation	0.4%	0.0%	DC	0.2%	262.2	15.8	0.5	704.8	23.45
Baxter International (USD)	Health Care Equipment	0.4%	0.1%	DC	0.1%	72.3	6.8	1.1	2.3	31.99

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	-1'250.3	-10.9%	-1'548.3	-13.4%
Materials	2'073.0	18.0%	-820.7	-7.1%
Industrials	1'014.3	8.8%	-38.5	-0.3%
Consumer Discretionary	-100.8	-0.9%	32.7	0.3%
Consumer Staples	-134.4	-1.2%	44.2	0.4%
Health Care	-35.2	-0.3%	35.4	0.3%
Financials	-16.0	-0.1%	-19.9	-0.2%
Information Technology	-5.9	-0.1%	691.4	6.0%
Telecommunication Services	62.2	0.5%	-14.4	-0.1%
Utilities	3'861.1	33.5%	-3'347.3	-29.1%
Others	56.1	0.5%	-70.6	-0.6%
Total	5'524.1	48.0%	-5'056.1	-43.9%

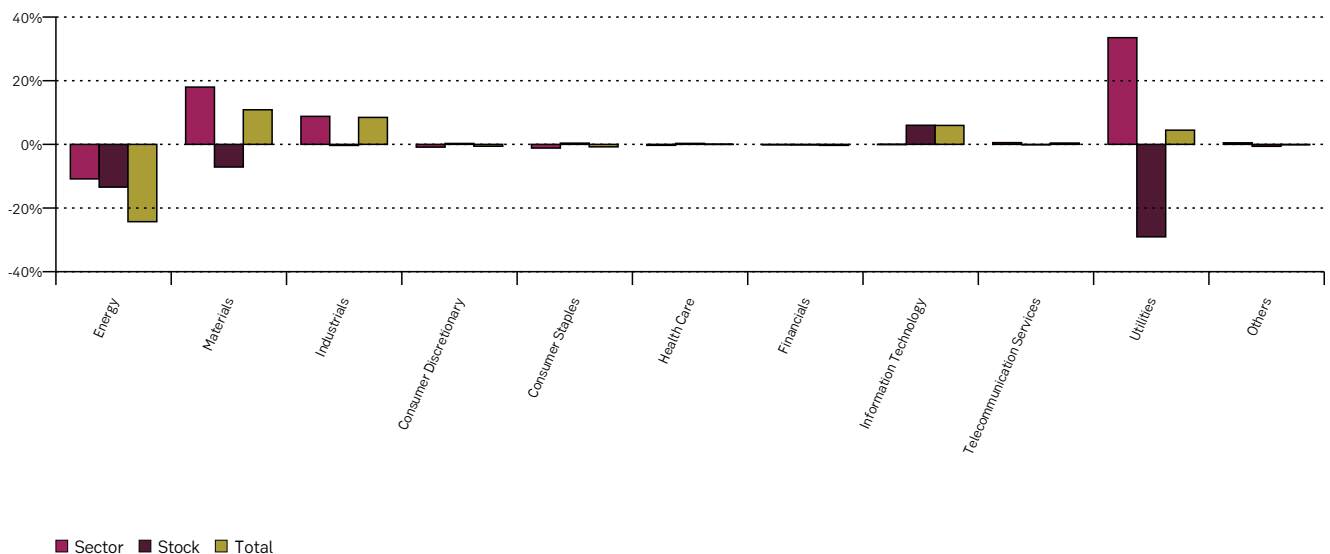
Invested Money	EUR
Portfolio	73'090'574
Benchmark	73'090'574

Total Emissions	tCO ₂ e
Portfolio	9'048.9
Benchmark	11'519.9
Difference	2'471.0

Interaction Effect:	-2'939.0	-25.5%
Portfolio Carbon Outperformance (tCO ₂ e)		2'471.0
Portfolio Carbon Outperformance (%)		21.5%

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 Apollo Nachhaltig Aktien Global harmed 5'524.1 tCO₂e, while the stock selection saved 5'056.1 tCO₂e versus the benchmark. This explains a 48.0% underperformance through sector weighting and 43.9% carbon outperformance by stock picking.

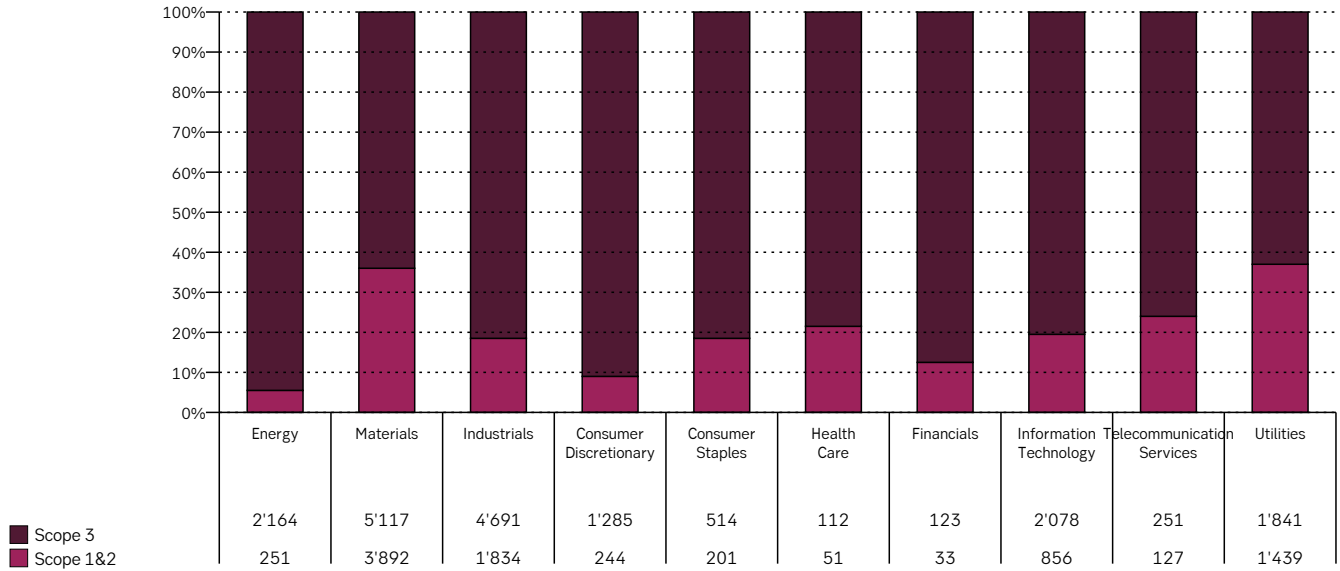
Attribution Analysis - Graph



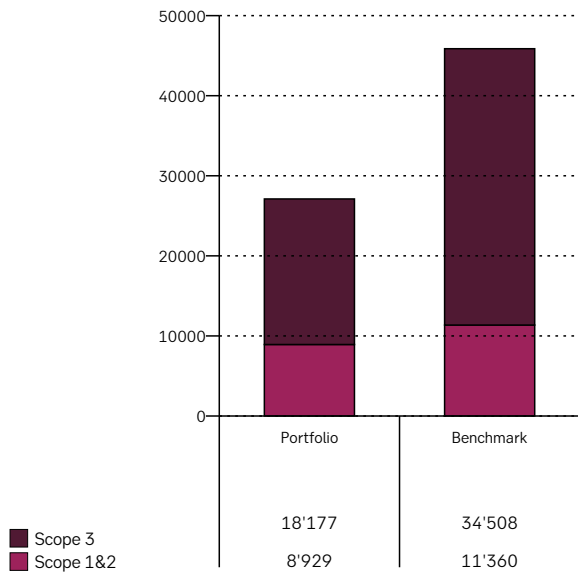
Scope 3 Overview

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. All emissions are in tCO₂e metrics.

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)
Integrated Oil & Gas	0.3%	3.4%		0.9%	318.4	81.6	1'265.9	203.7	-50.8
Galp Energia SGPS S.A.	0.3%	0.0%	DC	0.9%	318.4	81.6	4.9	203.7	-50.8
Oil & Gas Exploration & Production	0.8%	1.2%		0.2%	472.6	17.9	256.2	403.5	56.0
Cairn Energy PLC	0.4%	-	DC	0.1%	0.0	5.9	-	201.0	30.8
Lundin Petroleum AB	0.4%	0.0%	DC	0.1%	316.2	12.0	0.3	202.4	25.0
Oil & Gas Refining & Marketing	0.4%	0.7%		0.8%	314.9	70.9	341.5	310.8	-35.4
Neste OYJ	0.4%	0.0%	DC	0.8%	314.9	70.9	3.3	310.8	-35.4
Oil & Gas Storage & Transportation	1.1%	0.6%		0.8%	351.6	74.3	221.5	1'869.4	30.0
Enbridge Inc.(CAD)	0.4%	0.1%	DC	0.4%	299.0	33.0	12.7	603.0	0.5
Enagas S.A.	0.4%	0.0%	DC	0.2%	262.2	15.8	0.5	704.8	23.4
Snam SpA	0.3%	0.0%	DC	0.3%	628.9	25.4	1.8	561.6	5.8
Commodity Chemicals	0.4%	0.4%		1.0%	468.7	90.8	168.9	159.9	-56.5
Lenzing AG Aktien	0.4%	-	AP	1.0%	468.7	90.8	-	159.9	-56.5
Diversified Chemicals	0.6%	0.5%		3.1%	840.1	272.8	257.1	236.6	-218.9
Solvay Shares	0.3%	0.0%	DC	2.4%	1'239.3	214.0	17.6	107.6	-189.4
BASF SE	0.3%	0.2%	DC	0.7%	386.8	58.8	39.6	129.0	-28.8
Industrial Gases	0.7%	0.3%		4.9%	2'468.5	434.4	150.4	450.2	-374.8
Linde AG	0.4%	-	DC	2.3%	1'632.3	200.2	-	239.0	-167.8
Air Products & Chemicals Incorporation Shares	0.3%	0.1%	DC	2.7%	4'391.5	234.2	57.6	211.2	-205.7
Specialty Chemicals	2.3%	0.9%		5.3%	351.6	469.2	60.6	657.1	-262.0
Umicore S.A.	0.4%	0.0%	DC	0.5%	74.6	40.1	2.0	114.2	-3.0
Covestro AG	0.3%	0.0%	DC	1.5%	618.1	130.8	11.5	88.1	-102.6
Evonik Industries AG	0.3%	0.0%	DC	1.5%	796.4	130.1	6.3	78.1	-105.1
Symrise AG	0.4%	0.0%	DC	0.1%	120.1	9.7	0.6	108.0	25.4
Wacker Chemie AG	0.3%	-	DC	1.1%	849.6	99.2	-	76.1	-74.7
Novozymes A/S - B Shares	0.3%	0.0%	DC	0.1%	237.2	12.2	1.0	99.0	20.0
AKZO Nobel NV Ordinary Shares	0.3%	0.0%	DC	0.5%	271.9	47.0	6.9	93.6	-16.7
Construction Materials	0.7%	0.4%		5.3%	879.1	463.6	728.5	1'502.2	-405.6
Wienerberger AG Aktien	0.4%	-	DC	2.6%	737.7	226.4	-	818.4	-194.0
CRH PLC	0.3%	0.1%	DC	2.7%	1'076.0	237.2	51.8	683.8	-210.2
Metal & Glass Containers	0.3%	0.1%		0.3%	185.8	26.1	6.6	58.3	-1.8
Ball Corporation (USD)	0.3%	0.0%	DC	0.3%	185.8	26.1	2.7	58.3	-1.8
Paper Packaging	1.0%	0.2%		1.9%	271.6	166.3	56.1	319.6	-73.4
Amcor Limited	0.4%	0.0%	DC	0.4%	207.8	35.9	3.0	113.6	-2.6
Smurfit Kappa Group PLC	0.3%	-	DC	1.3%	443.4	117.4	-	99.9	-88.3
BillerudKorsnas AB	0.3%	-	DC	0.1%	74.5	13.0	-	106.1	18.1
Aluminum	0.7%	0.1%		18.2%	2'782.0	1'599.6	52.6	1'053.5	-1'549.5
Norsk Hydro ASA	0.3%	0.0%	DC	3.0%	1'651.3	261.7	17.3	542.0	-231.3
Alcoa Upstream Corp. SHS (USD)	0.3%	-	DC	15.2%	3'212.0	1'338.0	-	511.5	-1'312.9
Gold	0.3%	0.3%		0.7%	729.8	58.8	52.5	127.3	-30.4
Newmont Mining Shares (USD)	0.3%	0.0%	DC	0.7%	729.8	58.8	8.3	127.3	-30.4
Steel	0.6%	0.5%		0.8%	126.1	70.6	1'057.9	1'895.9	-18.1
SIMS Metal Management Ltd.	0.3%	-	DC	0.2%	57.4	21.4	-	1'067.9	8.3
Aperam S.A.	0.2%	-	DC	0.6%	261.9	49.2	-	828.0	-26.3
Forest Products	0.4%	0.0%		1.4%	257.1	126.8	2.5	79.3	-93.9

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)
Svenska Cellulosa AB B Shares	0.4%	-	DC	1.4%	257.1	126.8	-	79.3	-93.9
Paper Products	0.3%	0.1%		0.1%	83.3	7.9	56.6	249.0	21.8
Holmen AB (SEK)	0.3%	-	DC	0.1%	83.3	7.9	-	249.0	21.8
Aerospace & Defense	0.5%	1.8%		0.3%	19.7	23.2	31.2	10.6	23.2
Bombardier Inc. B (CAD)	0.5%	0.0%	DC	0.3%	19.7	23.2	0.5	10.6	23.2
Building Products	2.2%	0.5%		4.1%	324.9	364.1	55.4	429.1	-161.2
Geberit AG reg.(CHF)	0.4%	0.0%	DC	0.1%	102.2	4.8	0.5	67.7	27.9
Rockwool International A/S B shares	0.4%	-	DC	1.2%	767.4	103.3	-	85.6	-62.3
Saint Gobain Stammaktien	0.3%	0.1%	DC	1.3%	356.6	114.7	22.6	58.8	-86.6
Tarkett S.A.	0.2%	-	DC	0.3%	108.2	22.3	-	41.4	-2.4
Johnson Controls International PLC	0.3%	0.1%	DC	0.0%	10.0	1.8	0.5	51.8	23.2
Assa Abloy AB B	0.3%	0.0%	DC	0.0%	34.0	3.0	0.4	59.1	25.5
Owens Corning Incorporation	0.3%	0.0%	DC	1.3%	783.9	114.2	7.5	64.7	-83.4
Construction & Engineering	0.9%	0.4%		1.1%	83.3	100.8	30.1	121.9	-15.4
Vinci S.A.	0.3%	0.1%	DC	0.1%	62.7	11.3	3.7	45.4	20.6
Eiffage	0.3%	0.0%	DC	0.2%	41.9	13.4	0.8	38.6	13.7
Impregilo S.p.A.	0.3%	-	DC	0.9%	107.2	76.1	-	37.8	-49.6
Electrical Components & Equipment	2.0%	0.7%		0.9%	58.6	80.5	12.6	60.5	111.9
ABB Limited Namensaktien (CHF)	0.3%	0.1%	DC	0.1%	47.4	6.8	2.3	9.3	22.4
Osram Licht AG	0.1%	0.0%	DC	0.1%	155.6	11.1	1.6	4.1	1.7
Nexans S.A. (EUR)	0.2%	-	DC	0.3%	75.2	24.2	-	5.3	-7.6
Schneider Electric Shares	0.3%	0.1%	DC	0.0%	20.3	2.7	0.8	9.9	28.5
Legrand SA	0.3%	0.0%	DC	0.0%	38.2	2.7	0.3	10.2	29.4
Philips Lighting N.V.	0.2%	-	DC	0.1%	40.6	12.9	-	6.1	6.2
Sunrun Inc. (USD)	0.5%	-	AP	0.2%	63.7	20.2	-	15.7	29.4
Heavy Electrical Equipment	1.3%	0.1%		0.4%	18.7	34.0	2.7	48.3	92.4
Nordex AG	0.3%	-	DC	0.0%	5.1	3.8	-	9.9	22.0
Vestas Wind Systems AS (DKK)	0.3%	0.0%	DC	0.0%	8.8	1.3	0.2	9.5	23.3
Siemens Gamesa Renewable Ener	0.3%	0.0%	DC	0.0%	7.0	0.8	0.0	9.9	25.0
Mitsubishi Electric Corporation Shares	0.2%	0.1%	DC	0.1%	38.6	7.8	2.2	8.8	15.0
Senvion S.a.r.l.	0.3%	-	AP	0.2%	33.7	20.3	-	10.2	6.0
Industrial Conglomerates	0.9%	1.6%		0.2%	37.0	16.3	93.3	74.6	69.5
Indus Holding AG Aktien	0.3%	-	DC	0.0%	0.1	0.0	-	20.7	23.7
Siemens AG Namensaktien	0.3%	0.2%	DC	0.1%	21.0	4.5	3.0	28.4	28.0
3M Co.	0.3%	0.3%	DC	0.1%	223.9	11.8	11.4	25.4	17.3
Construction Machinery & Heavy Trucks	2.3%	0.6%		0.6%	38.0	55.3	11.1	236.1	162.2
Palfinger AG	0.3%	-	DC	0.1%	54.1	13.0	-	34.0	17.8
Maschinenfabrik Augsburg-Nürnberg(MAN) SE	0.3%	0.0%	DC	0.1%	35.1	6.7	0.2	29.5	20.1
Vossloh AG	0.4%	-	AP	0.2%	58.3	18.3	-	37.6	15.8
Alstom S.A.	0.4%	0.0%	DC	0.0%	16.7	4.4	0.2	41.4	33.2
Komatsu Ltd (JPY)	0.3%	0.1%	DC	0.0%	26.1	2.9	0.7	32.7	26.7
Volvo AB B (SEK)	0.3%	0.1%	DC	0.0%	11.9	2.3	0.5	30.1	25.0
Cummins Incorporation	0.3%	0.1%	DC	0.1%	54.2	7.6	1.5	30.9	20.4
Agricultural & Farm Machinery	0.3%	0.2%		0.1%	53.4	6.6	3.7	12.0	19.3
Kubota Corporation	0.3%	0.0%	DC	0.1%	53.4	6.6	1.1	12.0	19.3
Industrial Machinery	3.6%	1.2%		1.5%	68.4	129.4	20.2	126.9	218.0
Georg Fischer Namensaktien	0.4%	-	DC	0.4%	200.9	38.0	-	12.4	-5.0
Krones AG	0.3%	-	DC	0.0%	11.4	2.3	-	10.7	26.5
Wartsila Corp.	0.3%	0.0%	DC	0.0%	26.1	2.6	0.2	10.7	26.1
Konecranes Oyj	0.3%	-	DC	0.1%	29.2	4.6	-	11.4	25.9
Kone Corporation	0.3%	0.0%	DC	0.0%	17.3	1.7	0.2	11.6	29.5
Valmet Corporation	0.3%	-	DC	0.1%	30.0	9.6	-	10.5	18.4
Ingersoll-Rand Plc (USD)	0.3%	0.0%	DC	0.1%	50.2	7.5	1.2	11.0	21.8
Kurita Water Industries Ltd.	0.3%	0.0%	DC	0.2%	112.3	14.3	0.3	11.3	15.9
NSK Limited	0.3%	0.0%	DC	0.3%	133.7	29.6	1.3	10.1	-2.5

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)
SKF AB B (SEK)	0.3%	0.0%	DC	0.2%	74.8	14.4	0.8	10.8	14.5
Sandvik AB Shares	0.3%	0.0%	DC	0.0%	47.5	4.1	0.6	9.4	21.1
Atlas Copco A (SEK)	0.2%	0.1%	DC	0.0%	12.0	0.6	0.3	7.0	18.2
Environmental & Facilities Services	1.2%	0.2%		0.2%	66.4	21.4	83.2	598.8	95.9
Rentokil Initial PLC new	0.5%	-	DC	0.1%	83.1	10.1	-	218.9	32.5
Daiseki Co. Ltd	0.4%	-	DC	0.1%	78.5	8.0	-	193.0	29.5
Tomra Systems ASA	0.4%	-	DC	0.0%	33.4	3.3	-	186.8	33.1
Office Services & Supplies	1.0%	0.0%		0.5%	48.3	41.1	0.1	55.9	51.3
Interface Inc. SHS (USD)	0.3%	-	DC	0.1%	26.5	4.4	-	19.1	27.0
Herman Miller Incorporation	0.3%	-	DC	0.1%	45.6	9.5	-	16.7	17.9
Steelcase Inc. A	0.4%	-	DC	0.3%	57.3	27.1	-	20.1	5.9
Diversified Support Services	0.7%	0.1%		0.1%	14.6	8.4	0.9	88.1	53.7
Brambles Ltd.	0.3%	0.0%	DC	0.0%	28.3	2.7	0.2	42.0	26.8
ISS A/S	0.3%	0.0%	DC	0.1%	11.9	5.7	0.2	46.1	26.7
Human Resource & Employment Services	0.8%	0.2%		0.1%	3.5	4.6	0.7	6.2	73.8
Adecco Group AG	0.2%	0.0%	DC	0.0%	3.8	1.3	0.1	1.8	20.8
Randstad NV	0.3%	0.0%	DC	0.0%	4.5	2.3	0.1	2.5	29.2
ManpowerGroup Inc.	0.3%	0.0%	DC	0.0%	2.1	1.0	0.1	2.0	23.4
Research & Consulting Services	0.7%	0.4%		0.0%	17.4	3.2	7.4	7.4	61.2
SGS SA Namensaktien □ Nom.20	0.4%	0.0%	DC	0.0%	30.5	2.6	0.2	3.9	31.5
Nielsen Holdings PLC (USD)	0.3%	0.0%	DC	0.0%	6.1	0.6	0.1	3.5	29.5
Air Freight & Logistics	0.2%	0.5%		0.2%	121.4	21.4	63.3	32.3	-1.1
Deutsche Post AG	0.2%	0.1%	DC	0.2%	121.4	21.4	9.8	32.3	-1.1
Airlines	0.3%	0.2%		4.8%	993.8	420.2	193.8	355.6	-395.2
Deutsche Lufthansa AG	0.3%	0.0%	DC	4.8%	993.8	420.2	28.0	355.6	-395.2
Railroads	1.6%	1.0%		1.7%	582.0	146.0	81.5	243.9	3.1
Canadian National Railway Company (CAD)	0.4%	0.1%	DC	0.3%	660.6	30.6	10.1	61.7	7.1
CSX Corporation	0.4%	0.1%	DC	0.4%	509.6	37.2	9.7	62.9	1.2
Norfolk Southern Corporation	0.4%	0.1%	DC	0.5%	588.4	43.2	9.9	59.7	-6.7
Union Pacific Shares (USD)	0.4%	0.2%	DC	0.4%	602.2	35.0	20.6	59.6	1.5
Trucking	0.3%	0.1%		3.3%	384.6	294.3	25.4	67.8	-271.6
Firstgroup PLC	0.3%	-	DC	3.3%	384.6	294.3	-	67.8	-271.6
Airport Services	1.1%	0.1%		0.1%	71.6	10.5	1.9	25.9	94.8
Sydney Airport	0.4%	0.0%	DC	0.0%	104.6	2.5	0.1	8.8	32.9
Fraport AG Frankfurt Airport Services AG	0.3%	0.0%	DC	0.1%	97.0	6.9	0.2	7.9	24.8
Aeroports de Paris (ADP)	0.4%	0.0%	DC	0.0%	21.7	1.1	0.0	9.3	36.4
Highways & Railtracks	0.7%	0.2%		0.0%	15.5	2.7	1.0	11.8	65.5
Getlink	0.4%	0.0%	DC	0.0%	37.0	1.7	0.1	6.2	34.3
Ansaldo STS S.p.A.	0.3%	-	DC	0.0%	8.0	1.0	-	5.6	31.0
Auto Parts & Equipment	0.9%	0.6%		0.7%	52.5	59.3	29.2	71.5	24.2
Continental AG Aktien	0.3%	0.1%	DC	0.2%	80.5	15.5	3.2	24.8	13.4
Valio S.A.	0.3%	0.0%	DC	0.2%	54.6	15.3	2.0	23.1	11.6
Adient PLC SHS (USD)	0.3%	-	AP	0.3%	43.4	28.5	-	23.6	-1.0
Tires & Rubber	0.3%	0.2%		0.3%	170.3	28.7	22.2	51.7	-5.3
Michelin (CGDE)	0.3%	0.1%	DC	0.3%	170.3	28.7	6.1	51.7	-5.3
Automobile Manufacturers	1.1%	1.8%		0.3%	16.5	30.2	88.5	65.9	74.7
Bayerische Motoren Werke AG Aktien	0.3%	0.1%	DC	0.1%	16.3	5.1	1.4	16.0	20.3
Daimler AG	0.3%	0.2%	DC	0.1%	20.6	8.6	5.1	17.8	19.5
Peugeot S.A. (EUR)	0.3%	0.0%	DC	0.1%	10.8	8.3	0.7	18.8	21.4
Renault SA	0.2%	0.0%	DC	0.1%	25.4	8.1	1.5	13.3	12.9
Consumer Electronics	0.4%	0.3%		0.1%	22.9	7.8	9.2	20.4	26.5
Sony Corporation (JPY)	0.4%	0.1%	DC	0.1%	22.9	7.8	2.6	20.4	26.5
Home Furnishings	0.3%	0.1%		0.1%	29.9	6.9	6.8	63.5	22.3
Nobia AB	0.3%	-	DC	0.1%	29.9	6.9	-	63.5	22.3
Homebuilding	0.3%	0.3%		0.0%	4.6	0.6	2.2	5.3	31.5

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)	
Berkeley Group Holdings	0.3%	0.0%	DC	0.0%	4.6	0.6	0.0	5.3	31.5	
Household Appliances	0.8%	0.1%		0.3%	53.0	28.9	3.7	27.8	46.7	
SEB SA	0.3%	0.0%	DC	0.1%	92.8	11.3	0.4	9.4	14.2	
Electrolux AB B Shares	0.3%	0.0%	DC	0.1%	42.0	11.0	0.7	8.6	12.3	
Husqvarna AB-B SHS	0.3%	0.0%	DC	0.1%	41.0	6.6	0.2	9.8	19.9	
Leisure Products	0.3%	0.1%		0.0%	34.2	1.7	1.4	8.1	25.8	
Shimano Incorporation	0.3%	0.0%	AP	0.0%	34.2	1.7	0.1	8.1	25.8	
Hotels, Resorts & Cruise Lines	0.3%	0.4%		0.4%	1'243.5	34.9	56.9	74.2	-5.5	
Accor S.A.	0.3%	0.0%	DC	0.4%	1'243.5	34.9	2.3	74.2	-5.5	
Education Services	0.7%	0.1%		0.1%	13.7	5.7	0.6	15.2	61.3	
Benesse Holdings Inc.	0.4%	0.0%	DC	0.0%	2.8	0.8	0.0	7.5	32.4	
Strayer Education Inc.	0.4%	-	AP	0.1%	39.3	4.9	-	7.6	28.7	
Advertising	0.6%	0.2%		0.1%	27.1	5.7	0.8	6.4	47.6	
JC Decaux International	0.3%	0.0%	DC	0.1%	54.0	4.8	0.1	3.5	24.2	
WPP PLC (GBP)	0.3%	0.1%	DC	0.0%	7.5	0.9	0.2	2.9	23.2	
Broadcasting	0.7%	0.2%		0.0%	4.2	1.2	1.0	6.6	60.9	
Societe Television Francaise 1	0.3%	-	DC	0.0%	1.6	0.3	-	3.1	29.0	
ITV PLC (GBP)	0.3%	0.0%	DC	0.0%	8.0	0.9	0.0	3.5	31.7	
Cable & Satellite	0.4%	1.0%		0.0%	9.0	1.9	6.2	3.1	35.8	
Sky PLC	0.4%	0.0%	DC	0.0%	9.0	1.9	0.1	3.1	35.8	
Publishing	0.3%	0.1%		0.0%	19.4	3.5	1.1	4.0	26.8	
Pearson Plc	0.3%	0.0%	DC	0.0%	19.4	3.5	0.2	4.0	26.8	
Computer & Electronics Retail	0.4%	0.1%		0.1%	16.0	9.0	1.9	19.4	25.7	
Best Buy Company Incorporated	0.4%	0.0%	DC	0.1%	16.0	9.0	1.0	19.4	25.7	
Home Improvement Retail	0.3%	0.7%		0.1%	33.1	11.8	9.4	9.5	18.6	
Kingfisher PLC	0.3%	0.0%	DC	0.1%	33.1	11.8	0.8	9.5	18.6	
Drug Retail	0.4%	0.3%		0.1%	9.3	6.8	7.0	12.3	29.4	
CVS Health Corporation	0.4%	0.2%	DC	0.1%	9.3	6.8	2.8	12.3	29.4	
Food Distributors	0.3%	0.1%		0.2%	22.4	21.5	2.8	84.3	10.5	
United Natural Foods Incorporation (USD)	0.3%	-	DC	0.2%	22.4	21.5	-	84.3	10.5	
Food Retail	0.4%	0.6%		0.6%	64.9	54.3	53.4	37.8	-21.1	
Tesco PLC (GBP)	0.4%	0.1%	DC	0.6%	64.9	54.3	7.6	37.8	-21.1	
Hypermarkets & Super Centers	0.3%	0.7%		0.4%	36.7	36.6	44.6	24.4	-12.7	
Carrefour S.A. (EUR)	0.3%	0.0%	DC	0.4%	36.7	36.6	3.9	24.4	-12.7	
Soft Drinks	0.7%	1.0%		0.3%	74.3	24.2	27.5	19.5	42.4	
Coca-Cola HBC AG	0.3%	0.0%	DC	0.2%	101.2	15.0	0.6	9.5	17.3	
Coca-Cola European Partners PLC (USD)	0.4%	0.0%	DC	0.1%	51.9	9.2	0.5	10.0	24.9	
Packaged Foods & Meats	0.4%	1.7%		0.0%	12.9	1.5	67.6	25.0	35.3	
Wessanen	0.4%	-	DC	0.0%	12.9	1.5	-	25.0	35.3	
Household Products	1.3%	1.1%		0.5%	119.6	39.9	23.2	37.6	81.6	
Henkel Stammaktien (DEM)	0.3%	0.0%	DC	0.0%	37.5	3.5	0.3	9.6	27.3	
Clorox Company	0.3%	0.0%	DC	0.1%	60.7	4.6	0.6	9.6	26.3	
Kimberly-Clark Corporation	0.3%	0.1%	DC	0.3%	284.9	24.9	8.8	7.5	-0.7	
Procter & Gamble (USD)	0.4%	0.5%	DC	0.1%	90.2	6.9	9.4	10.8	27.9	
Personal Products	1.1%	0.8%		0.1%	45.0	10.7	6.9	15.7	94.2	
Beiersdorf	0.4%	0.0%	DC	0.0%	12.3	0.8	0.1	5.1	32.8	
L'Oreal French Ordinary	0.4%	0.1%	DC	0.0%	5.2	0.4	0.1	5.8	38.1	
Kao Corporation	0.3%	0.1%	DC	0.1%	94.1	9.5	2.0	4.9	22.6	
Health Care Equipment	2.6%	1.6%		0.3%	26.1	30.0	8.1	14.4	220.7	
Sonova Holding AG	0.4%	0.0%	DC	0.0%	14.3	1.1	0.0	2.3	37.7	
Drägerwerk AG & Co. KGaA	0.3%	-	DC	0.1%	17.4	8.8	-	1.9	22.9	
bioMérieux	0.4%	0.0%	DC	0.0%	36.0	3.9	0.1	2.1	31.3	
Koninklijke Philips N.V.(EUR)	0.3%	0.1%	DC	0.0%	18.9	3.5	0.8	1.8	26.7	
Elektro AB B shares	0.4%	-	DC	0.0%	23.1	3.0	-	2.3	36.7	
Abbott Laboratories	0.3%	0.2%	DC	0.0%	54.2	3.0	1.9	1.8	28.4	

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)	
Baxter International (USD)	0.4%	0.1%	DC	0.1%	72.3	6.8	1.1	2.3	32.0	
Health Care Services	0.3%	0.3%		0.0%	16.2	2.4	3.3	6.3	29.9	
Fresenius Medical Care KGaA (EUR)	0.3%	0.0%	DC	0.0%	16.2	2.4	0.3	6.3	29.9	
Managed Health Care	1.0%	1.0%		0.0%	1.8	1.6	1.3	2.8	94.8	
Aetna Inc	0.3%	0.1%	DC	0.0%	1.5	0.4	0.2	0.9	29.2	
Anthem Inc. (USD)	0.4%	0.1%	DC	0.0%	1.7	0.8	0.3	1.0	34.9	
Cigna Corp	0.3%	0.1%	DC	0.0%	2.2	0.4	0.1	0.9	30.1	
Biotechnology	0.3%	1.8%		0.0%	27.1	1.0	4.4	0.8	25.5	
Abbvie Incorporation	0.3%	0.3%	DC	0.0%	27.1	1.0	1.2	0.8	25.5	
Pharmaceuticals	0.9%	4.8%		0.2%	57.7	14.7	37.2	9.0	67.0	
Boiron S.A.	0.3%	-	AP	0.1%	45.2	4.5	-	3.6	27.6	
Takeda Pharmaceutical Company Limited (JPY)	0.2%	0.1%	DC	0.0%	30.0	1.9	0.7	2.4	19.8	
Tsumura Shares	0.3%	-	DC	0.1%	89.9	8.3	-	3.1	19.3	
Diversified Banks	5.8%	9.4%		0.1%	4.1	8.3	25.4	28.4	564.7	
Raiffeisen Bank International AG	0.3%	0.0%	DC	0.0%	5.4	0.8	0.0	1.6	29.0	
Commonwealth Bank of Australia	0.3%	0.2%	DC	0.0%	4.5	0.3	0.2	1.7	31.5	
National Australia Bank Ltd. (AUD)	0.3%	0.1%	DC	0.0%	7.2	0.7	0.3	1.5	28.0	
Westpac Banking Corp. (AUD)	0.4%	0.2%	DC	0.0%	6.6	0.6	0.3	1.7	32.5	
KBC Groep N.V.	0.3%	0.0%	DC	0.0%	7.4	0.6	0.1	1.5	28.6	
Bank of Montreal (CAD)	0.4%	0.1%	DC	0.0%	1.4	0.1	0.0	1.8	34.4	
Berner Kantonalbank AG	0.3%	-	DC	0.0%	1.2	0.1	-	1.7	32.1	
Banco Santander S.A.(EUR)	0.3%	0.2%	DC	0.0%	3.8	0.8	0.7	1.4	25.5	
CaixaBank	0.3%	0.0%	DC	0.0%	1.4	0.1	0.0	1.3	25.1	
Credit Agricole SA	0.3%	0.0%	DC	0.0%	2.3	0.5	0.1	1.5	28.6	
Banque Nationale de Paris	0.3%	0.2%	DC	0.0%	6.0	1.2	0.7	1.6	29.1	
Lloyds Banking Group PLC (GBP)	0.3%	0.1%	DC	0.0%	8.5	1.1	0.5	1.6	29.5	
Intesa Sanpaolo S.p.A.(EUR)	0.3%	0.1%	DC	0.0%	3.6	0.3	0.1	1.3	25.2	
ABN AMRO Group NV-CVA	0.3%	0.0%	DC	0.0%	4.2	0.8	0.1	1.5	27.7	
DnB ASA Navne-Aksjer A	0.4%	0.0%	DC	0.0%	0.3	0.0	0.0	1.7	32.9	
Skandinaviska Enskilda Banken A	0.3%	0.0%	DC	0.0%	0.8	0.1	0.0	1.7	31.8	
Swedbank AB A (SEK)	0.4%	0.0%	DC	0.0%	0.4	0.0	0.0	1.8	33.7	
Nordea Bank AB (SEK)	0.3%	0.1%	DC	0.0%	3.9	0.3	0.1	1.5	27.6	
Regional Banks	0.3%	0.9%		0.0%	0.2	0.1	4.7	1.7	31.2	
Basler Kantonalbank	0.3%	-	DC	0.0%	0.2	0.1	-	1.7	31.2	
Thriffs & Mortgage Finance	0.3%	0.1%		0.0%	6.1	0.7	0.1	4.2	27.7	
Aareal Bank AG Inhaber-Aktien o.N.	0.3%	-	DC	0.0%	6.1	0.7	-	4.2	27.7	
Other Diversified Financial Services	0.3%	0.2%		0.0%	0.2	0.1	1.4	1.6	28.7	
Standard Life Aberdeen PLC (GBP)	0.3%	0.0%	DC	0.0%	0.2	0.1	0.0	1.6	28.7	
Multi-Sector Holdings	0.4%	0.2%		0.0%	0.1	0.0	12.0	10.9	34.1	
Aker ASA A	0.4%	-	DC	0.0%	0.1	0.0	-	10.9	34.1	
Consumer Finance	0.4%	0.5%		0.2%	33.3	14.9	1.1	2.7	25.0	
International Personal Finance	0.3%	-	DC	0.2%	37.6	13.5	-	1.8	13.7	
Genera SAB de CV	0.1%	0.0%	DC	0.0%	15.7	1.4	0.0	0.9	11.3	
Asset Management & Custody Banks	0.9%	0.9%		0.0%	1.0	0.5	1.7	7.0	84.6	
Amundi S.A.	0.3%	0.0%	AP	0.0%	6.4	0.5	0.0	2.4	28.0	
3i Group Plc	0.3%	0.0%	DC	0.0%	0.2	0.0	0.0	2.6	30.9	
Ratos AB	0.3%	-	DC	0.0%	0.0	0.0	-	2.1	25.2	
Diversified Capital Markets	0.8%	0.4%		0.0%	5.5	2.4	1.5	4.1	69.8	
UBS Group AG Namens-Aktien (CHF)	0.3%	0.1%	DC	0.0%	6.1	0.9	0.4	1.7	29.2	
Deutsche Bank AG Namensaktien (EUR)	0.2%	0.1%	DC	0.0%	9.4	1.4	0.7	0.8	13.1	
Natixis	0.3%	0.0%	DC	0.0%	0.6	0.1	0.0	1.6	27.2	
Life & Health Insurance	1.6%	1.6%		0.0%	0.4	1.5	4.5	6.5	147.0	
CNP Assurances S.A. (EUR)	0.3%	0.0%	DC	0.0%	0.1	0.1	0.0	1.2	26.5	
Legal & General	0.3%	0.0%	DC	0.0%	0.2	0.2	0.0	1.2	27.1	
AEGON N.V. (EUR)	0.3%	0.0%	DC	0.0%	0.9	1.0	0.1	1.4	29.8	

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)	
NN Group N.V.(EUR)	0.3%	0.0%	DC	0.0%	0.7	0.2	0.0	1.3	28.4	
Storebrand ASA (NOK)	0.4%	-	DC	0.0%	0.0	0.0	-	1.5	33.3	
Multi-line Insurance	1.1%	1.0%		0.0%	1.2	2.3	5.5	9.6	103.0	
Allianz SE (EUR)	0.3%	0.2%	DC	0.0%	2.2	0.6	0.4	2.7	28.7	
AXA S.A. (EUR)	0.2%	0.1%	DC	0.0%	1.2	0.4	0.2	2.1	21.9	
Aviva Plc	0.3%	0.1%	DC	0.0%	1.0	0.6	0.1	2.5	26.9	
Assicurazioni Generali (ITL) Shares	0.3%	0.0%	DC	0.0%	1.0	0.7	0.1	2.3	24.7	
Reinsurance	0.9%	0.2%		0.0%	0.9	0.9	0.3	1.1	85.2	
Swiss Re Ltd.Namens-Aktien(CHF)	0.3%	0.1%	DC	0.0%	0.5	0.1	0.0	0.4	28.8	
Hannover Rück SE	0.3%	0.0%	DC	0.0%	0.0	0.0	0.0	0.3	27.1	
Münchener Rückversicherungs-Gesellschaft-Namensakt.	0.3%	0.1%	DC	0.0%	1.7	0.8	0.2	0.4	28.7	
Internet Software & Services	0.3%	4.0%		0.0%	13.8	0.8	13.7	1.0	28.1	
eBay Incorporation	0.3%	0.1%	DC	0.0%	13.8	0.8	0.2	1.0	28.1	
IT Consulting & Other Services	3.5%	1.0%		0.4%	17.8	39.4	7.9	68.0	300.0	
Altran Technologies SA	0.4%	-	DC	0.0%	6.7	1.4	-	6.8	31.6	
Atos SE	0.3%	0.0%	DC	0.0%	6.2	1.3	0.1	6.3	29.3	
Capgemini SA Shares	0.4%	0.0%	DC	0.0%	14.1	2.7	0.3	7.2	32.1	
Accenture Plc.(USD)	0.3%	0.2%	DC	0.0%	9.4	0.9	0.5	6.5	30.6	
Ntt Data Corporation Shares	0.4%	0.0%	DC	0.1%	19.1	5.7	0.2	7.9	32.7	
Nomura Research Institute Limited	0.3%	0.0%	DC	0.0%	24.0	1.9	0.1	6.4	29.0	
Fujitsu Ltd	0.4%	0.0%	DC	0.2%	24.7	19.0	1.6	7.0	14.7	
Cognizant Tech Solutions Corporation	0.3%	0.1%	DC	0.0%	23.5	2.0	0.5	6.5	29.6	
International Business Machines (IBM) Shares (US\$)	0.3%	0.3%	DC	0.0%	22.8	3.0	3.0	5.7	24.8	
Teradata Corporation	0.4%	-	DC	0.0%	10.3	1.6	-	7.7	35.7	
Data Processing & Outsourced Services	0.8%	1.7%		0.0%	7.5	1.2	2.2	3.6	72.3	
Amadeus IT Group SA Shares	0.4%	0.1%	DC	0.0%	8.8	0.4	0.1	1.8	36.2	
Worldline S.A.	0.4%	-	DC	0.0%	7.0	0.8	-	1.8	35.8	
Application Software	2.6%	1.1%		0.0%	8.7	1.9	1.2	6.6	246.6	
SAP AG Stammaktien	0.4%	0.2%	DC	0.0%	7.3	0.4	0.2	1.0	37.1	
Dassault Systems S.A.	0.3%	0.0%	DC	0.0%	6.1	0.2	0.0	0.8	29.9	
Adobe Systems Incorporation	0.4%	0.2%	DC	0.0%	11.2	0.3	0.1	1.0	37.7	
Autodesk Inc.	0.4%	0.0%	DC	0.0%	1.1	0.0	0.0	0.9	34.4	
Intuit Inc.	0.4%	0.1%	DC	0.0%	3.9	0.1	0.0	1.0	35.9	
Salesforce.com Inc.	0.4%	0.2%	DC	0.0%	19.0	0.7	0.2	1.0	36.6	
Workday Inc. (USD)	0.3%	0.0%	DC	0.0%	14.0	0.3	0.0	0.8	29.3	
Systems Software	1.5%	1.9%		0.0%	10.4	2.2	1.2	2.7	138.2	
Computer Associates Inc. (USD)	0.4%	0.0%	DC	0.0%	17.0	1.4	0.1	0.7	32.7	
Microsoft Corporation Shares (USD)	0.4%	1.4%	DC	0.0%	1.7	0.1	0.2	0.7	34.2	
Oracle Corporation Shares	0.3%	0.3%	DC	0.0%	11.5	0.5	0.5	0.6	29.7	
VMware Inc.	0.4%	0.0%	DC	0.0%	5.0	0.2	0.0	0.8	40.1	
Communications Equipment	0.7%	0.7%		0.0%	4.1	1.7	3.5	8.8	67.0	
Ericsson B (SEK)shares	0.4%	0.0%	DC	0.0%	3.5	1.2	0.1	4.6	34.1	
Cisco Systems Incorporation Shares (USD)	0.4%	0.4%	DC	0.0%	7.4	0.5	0.6	4.3	32.6	
Technology Hardware, Storage & Peripherals	2.9%	3.0%		1.3%	38.4	110.7	36.5	57.8	166.8	
Neopost S.A.	0.4%	-	DC	0.1%	19.3	6.8	-	7.2	27.4	
Seagate Technology	0.4%	0.0%	DC	0.4%	145.0	36.5	2.5	7.6	-0.9	
Canon Shares (JPY)	0.3%	0.1%	DC	0.1%	43.3	6.5	1.7	6.5	24.0	
Konica Minolta Inc.	0.3%	0.0%	DC	0.3%	54.3	25.0	0.7	6.6	6.0	
Ricoh Corporation Shares	0.3%	0.0%	DC	0.2%	31.3	16.5	0.9	5.1	7.6	
Apple Incorporation (USD)	0.3%	1.9%	DC	0.0%	0.4	0.0	0.1	6.7	31.7	
HP Inc.	0.4%	0.1%	DC	0.1%	10.1	5.8	1.1	7.8	31.1	
Hewlett Packard Enterprise Co.(USD)	0.3%	0.1%	DC	0.1%	27.1	7.5	1.4	5.5	18.3	
Xerox Corporation	0.2%	0.0%	DC	0.1%	27.4	6.0	0.3	4.9	17.1	
Electronic Components	0.4%	0.5%		1.4%	363.4	122.3	43.4	35.5	-87.0	

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)	
Ibiden Co.Ltd.	0.4%	-	DC	1.4%	363.4	122.3	-	35.5	-87.0	
Electronic Manufacturing Services	0.6%	0.2%		0.3%	51.2	30.1	6.7	30.6	23.2	
TE Connectivity Limited	0.3%	0.1%	DC	0.1%	54.1	5.0	1.1	17.0	24.5	
Flex Limited (USD)	0.3%	0.0%	DC	0.3%	50.7	25.1	2.0	13.7	-1.4	
Semiconductor Equipment	0.9%	0.5%		0.1%	15.8	4.7	4.7	35.8	78.1	
SMA Solar Technology AG	0.2%	-	AP	0.0%	24.5	2.6	-	8.2	16.2	
ASML Holding N.V. (EUR)	0.4%	0.1%	DC	0.0%	16.9	0.7	0.3	14.3	32.1	
Solaredge Technologies Inc.(USD)	0.3%	-	AP	0.0%	9.5	1.4	-	13.3	29.3	
Semiconductors	3.0%	2.6%		5.9%	526.4	517.9	56.5	141.7	-245.6	
Canadian Solar Inc. (USD)	0.2%	-	DC	4.8%	1'030.1	418.2	-	8.3	-402.5	
Infineon Technologies AG	0.3%	0.1%	DC	0.1%	128.3	8.6	1.7	15.7	22.6	
Stmicroelectronics NV (EUR)	0.3%	0.0%	DC	0.2%	208.7	17.0	1.7	13.9	10.6	
NXP Semiconductors NV (USD)	0.3%	0.1%	DC	0.1%	187.0	10.1	3.0	13.8	17.2	
Cree Incorporation	0.4%	-	DC	0.4%	286.7	36.8	-	20.0	2.7	
First Solar Inc.(USD)	0.3%	-	DC	0.2%	155.1	16.5	-	15.2	13.7	
Intel Corporation (USD)	0.4%	0.5%	DC	0.0%	30.8	2.6	3.1	18.4	33.8	
NVIDIA Corporation (USD)	0.4%	0.3%	DC	0.0%	8.6	0.2	0.1	18.1	35.7	
Texas Instruments	0.4%	0.2%	DC	0.1%	202.0	8.0	4.6	18.2	28.1	
Integrated Telecommunication Services	4.4%	1.9%		1.3%	45.4	110.7	55.8	174.2	315.6	
Telekom Austria Aktiengesellschaft	0.3%	-	DC	0.1%	57.9	8.7	-	10.7	16.6	
Telstra Corporation Ltd.	0.3%	0.0%	DC	0.1%	70.6	9.9	0.8	12.5	19.8	
BCE Incorporation Shares (CAD)	0.3%	0.0%	DC	0.0%	21.1	2.1	0.1	13.3	29.4	
Telefonica SA (EUR)	0.3%	0.1%	DC	0.1%	44.2	11.0	3.6	11.5	16.3	
Orange S.A. (EUR)	0.4%	0.1%	DC	0.1%	35.4	9.5	1.9	14.4	24.7	
BT Group PLC (GBP)	0.3%	0.1%	DC	0.0%	11.2	2.4	0.5	13.1	28.6	
Hellenic Telecommunication Organization SA (OTE)	0.3%	0.0%	DC	0.0%	22.5	2.8	0.1	10.2	21.3	
Magyar Telekom Rt. (HUF)	0.3%	-	DC	0.3%	94.9	23.5	-	11.2	2.8	
Telecom Italia Spa new	0.3%	0.0%	DC	0.0%	8.7	2.0	0.2	9.9	21.5	
KPN NV	0.3%	0.0%	DC	0.0%	4.6	0.6	0.0	12.4	28.9	
Telenor ASA	0.3%	0.0%	DC	0.2%	119.6	14.4	1.5	13.4	17.3	
Telia Company (SEK)	0.3%	0.0%	DC	0.1%	35.0	4.6	0.3	13.6	27.7	
AT&T; Incorp.(USD)	0.3%	0.5%	DC	0.1%	59.7	10.4	16.5	12.7	19.8	
Verizon Communications (USD)	0.4%	0.5%	DC	0.1%	50.4	9.0	10.7	15.4	27.4	
Wireless Telecommunication Services	0.6%	1.0%		0.1%	50.4	13.0	28.3	24.7	45.4	
Vodafone Group Plc (GBP)	0.3%	0.2%	DC	0.1%	55.7	7.7	5.0	11.0	18.2	
NTT DoCoMo Incorporation	0.3%	0.1%	DC	0.1%	44.2	5.3	1.1	13.7	27.1	
Electric Utilities	1.6%	1.6%		2.7%	268.1	237.0	2'351.8	3'272.9	-89.0	
Verbund AG	0.4%	-	DC	1.8%	707.2	156.8	-	805.3	-120.5	
Energiedienst Holding AG	0.2%	-	DC	0.0%	2.2	0.4	-	443.6	19.9	
Acciona S.A.	0.4%	-	DC	0.6%	146.7	55.7	-	732.7	-22.3	
Red Electrica Corporation SA (New)	0.3%	0.0%	DC	0.2%	414.6	20.9	1.3	666.1	9.5	
Terna Spa	0.3%	0.0%	DC	0.0%	72.1	3.2	0.2	625.2	25.5	
Gas Utilities	0.4%	0.2%		0.6%	529.3	51.6	68.7	140.6	-17.5	
Italgas S.P.A. o.N.(EUR)	0.4%	-	DC	0.6%	529.3	51.6	-	140.6	-17.5	
Multi-Utilities	1.2%	0.8%		9.4%	900.6	831.4	1'160.0	2'776.1	-726.3	
Veolia Environnement S.A.	0.3%	0.0%	DC	6.7%	1'485.9	590.8	54.9	642.4	-566.1	
Suez	0.3%	0.0%	DC	2.1%	542.6	182.6	8.7	660.0	-155.9	
National Grid PLC	0.3%	0.1%	DC	0.4%	427.0	37.6	10.1	732.5	-7.5	
Redes Energeticas Nacionais SA	0.3%	-	DC	0.2%	201.4	20.3	-	741.2	10.2	
Water Utilities	1.1%	0.1%		1.6%	606.3	143.5	5.9	124.7	-46.2	
Pennon Group Plc	0.4%	-	DC	1.2%	1'016.5	109.4	-	43.2	-75.8	
United Utilities Group PLC	0.3%	0.0%	DC	0.2%	217.5	15.5	0.8	39.2	15.2	
American States Water Co.	0.4%	-	AP	0.2%	322.0	18.5	-	42.3	14.7	
Independent Power Producers & Energy Traders	0.3%	0.1%		1.5%	1'278.0	133.8	433.6	1'121.2	-102.2	

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)
ERG S.p.A.	0.3%	-	DC	1.5%	1'278.0	133.8	-	1'121.2	-102.2
Renewable Electricity	0.8%	0.0%		0.0%	22.1	3.0	2.2	487.5	69.7
EDP Renováveis S.A.(EUR)	0.4%	-	DC	0.0%	18.2	1.5	-	270.1	38.7
Ormat Technologies Inc.	0.3%	-	DC	0.0%	27.6	1.5	-	217.4	30.7
Others	5.2%	3.9%		1.3%	76.2	117.0	157.1	0.0	391.7
GPT Group	0.3%	0.0%	DC	0.1%	271.9	4.9	0.2	0.0	25.2
Befimmo S.C.A.	0.3%	-	DC	0.0%	1.9	0.1	-	0.0	31.1
Deutsche Börse AG	0.4%	0.0%	DC	0.0%	1.9	0.1	0.0	0.0	33.8
Aurubis AG	0.3%	-	DC	1.1%	151.7	94.5	-	0.0	-69.8
Alstria Office REIT AG Inhaber-Aktien o.N.	0.4%	-	DC	0.0%	32.1	0.8	-	0.0	33.1
Tietoenator Oyj	0.3%	-	AP	0.0%	16.8	2.8	-	0.0	26.3
Altarea S.C.A. SHS (EUR)	0.3%	-	DC	0.0%	0.8	0.1	-	0.0	28.2
Icade	0.3%	0.0%	DC	0.0%	11.2	0.7	0.0	0.0	31.5
Covivio	0.3%	0.0%	DC	0.0%	6.0	0.2	0.0	0.0	26.7
Gecina SA Stammaktie	0.3%	0.0%	DC	0.0%	32.9	0.3	0.0	0.0	30.6
British Land Company PLC	0.4%	0.0%	DC	0.0%	22.0	0.5	0.0	0.0	32.4
Hammerson Plc	0.3%	0.0%	DC	0.0%	54.3	0.6	0.0	0.0	25.6
Intu Properties PLC	0.3%	-	DC	0.0%	58.2	2.2	-	0.0	25.8
Unite Group plc	0.4%	-	DC	0.1%	399.9	6.4	-	0.0	27.0
Shaftesbury Plc	0.3%	-	DC	0.0%	10.6	0.1	-	0.0	30.8
CBRE Group Inc. Reg. Class A (USD)	0.4%	0.0%	DC	0.0%	8.3	2.9	0.2	0.0	33.6
Total portfolio	97.3%	98.4%		100.0%	142.6	8'804.1	11'336.4	21'524.3	

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

68

Global percentile (n=4224)

66

Peer percentile
(Lipper Global Equity Global, n=620)

This is a standardized ranking of the fund based on the product's weighted average carbon intensity using two peer groups. 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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