

Carbon Report - VBV VK Aktiendachfonds

Identifier: - | Report created on: Feb 20, 2020 | Holdings Date: Dec 31, 2019 | Benchmark: Equity - MSCI World Index

Currency: EUR | Industry Classification: GICS | Company Breakdown Metrics: carbon intensity (tCO₂e / Mio. revenue) | Value: 611'301'158.00 EUR

Executive Summary

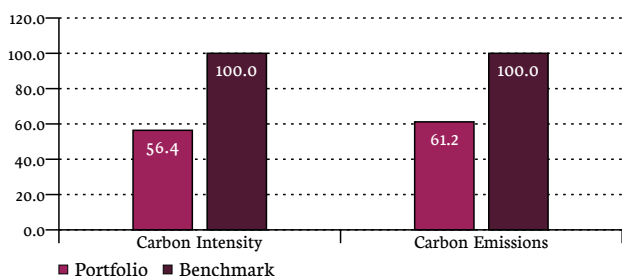
	Coverage		Carbon				
	Disclosing Titles	by Weight	Emissions Scope 1+2	Emissions incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity
Portfolio	72.9%	99.6%	48'604.6	184'845.5	79.2	114.2	104.5
Benchmark	74.5%	99.5%	79'450.6	317'877.6	129.3	202.5	198.8
		market value	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.

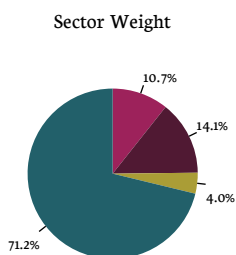
The headline metrics provided in the table above includes absolute and relative figures for portfolio carbon emissions as well as intensity measures: The total carbon emission answers the main question "What is my portfolio's total carbon footprint?" as it measures the carbon footprint of a portfolio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

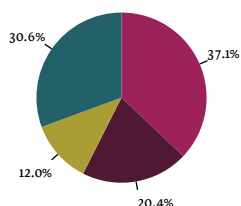
The Weighted Average Carbon Intensity is disconnected from ownership and thus does not capture the investor's contribution to climate change, but rather measures the portfolio's exposure to carbon-intensive companies. Therefore it is applicable for comparison across asset classes, including fixed income.



The portfolio's intensity is 43.6% lower than the benchmark.



Contribution to Emissions



■ Materials
 ■ Industrials
 ■ Utilities
 ■ All other Sectors

The Sectors Materials, Industrials and Utilities (per GICS classification) in the portfolio make up 28.8% of the weight vs. 69.4% of the contribution to emissions.

Attribution Analysis

Portfolio outperformance	30'846.0 tCO ₂ e
Portfolio outperformance	38.8%

The portfolio's carbon outperformance is 30'846.0 tCO₂e versus the benchmark. This is explained by 34.5% carbon underperformance through sector weighting and 42.8% 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

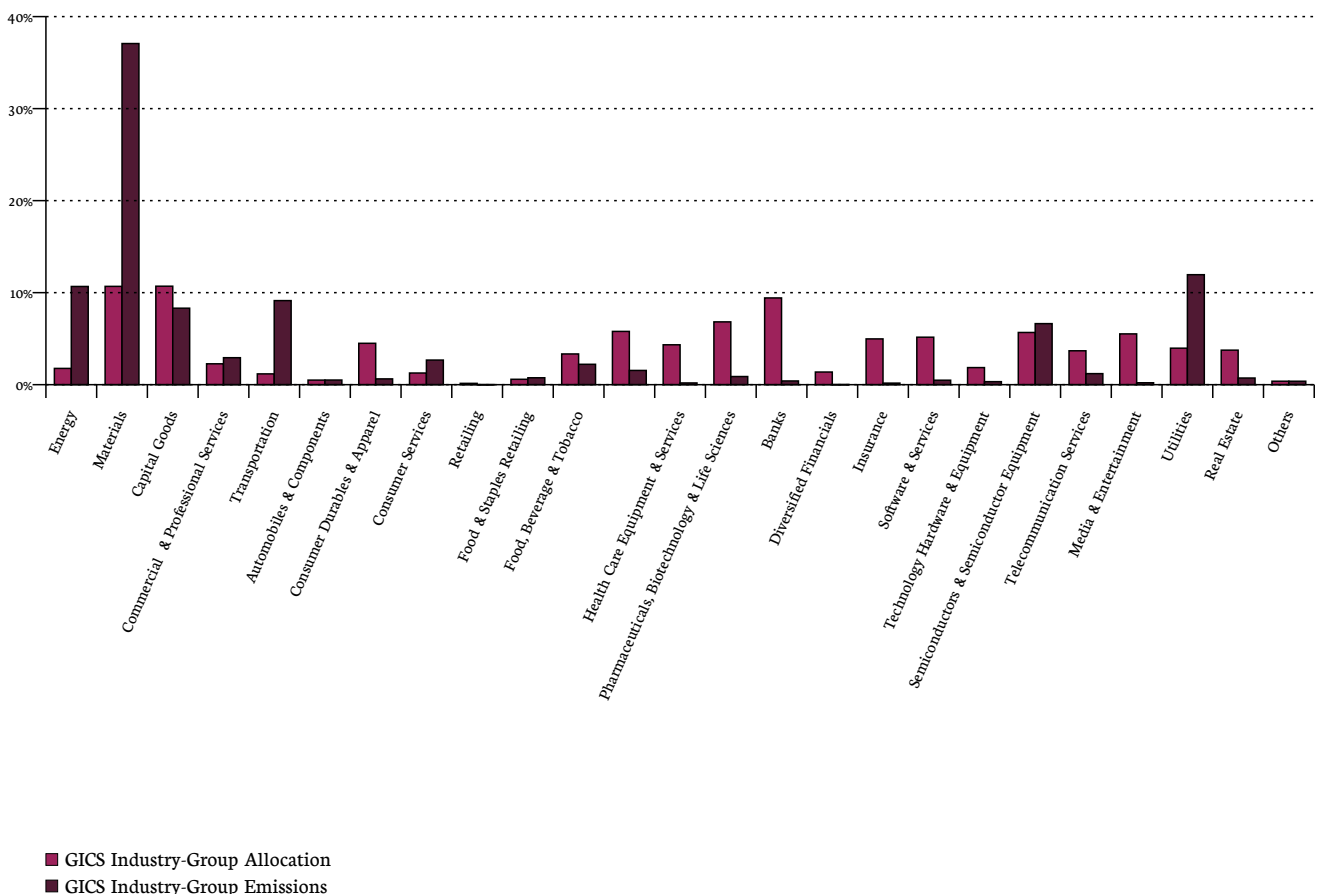
	Portfolio	Benchmark
Total Value (EUR)	611'301'158	611'301'158
Total Emissions Projected (tCO ₂ e)	48'604.6	79'450.6
Relative Carbon Footprint (tCO ₂ e)	79.2	129.3
Total Offsetting Costs (EUR)	581'027.3	948'741.3
Percentage of Emission Disclosing Titles	72.9%	74.5%
Weighted Carbon Coverage Ratio	99.6%	99.5%
Global Ranking (global percentile)	72	42

Valuation Date: Feb 20, 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 VBV VK Aktiendachfonds is associated with greenhouse gas emissions of 48'605 tonnes per year. You can offset these emissions today by reducing greenhouse gasses in a developing country. For VBV VK Aktiendachfonds, this costs 581'027 EUR. Your investment becomes climate neutral and you advance social benefits for the world's poorest people.

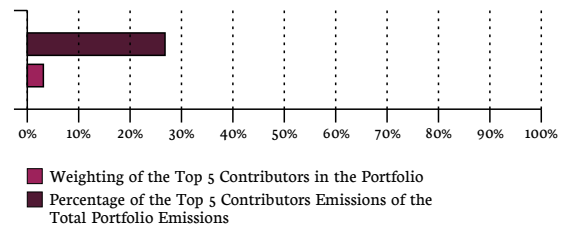
Sector and Emission Allocation

The greenhouse gas emissions of VBV VK Aktiendachfonds stem from different sectors. The Emissions bar shows what percentage of total emissions stems from what sector. The Allocation bar shows what percentage of VBV VK Aktiendachfonds 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.

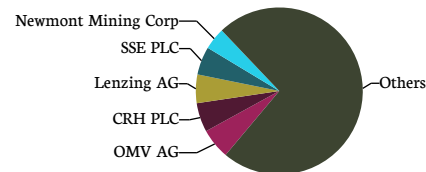


Top 5 Absolute Contributors

The List below shows the 5 individual companies contributing most to the greenhouse gas emissions of VBV VK Aktiendachfonds. 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.



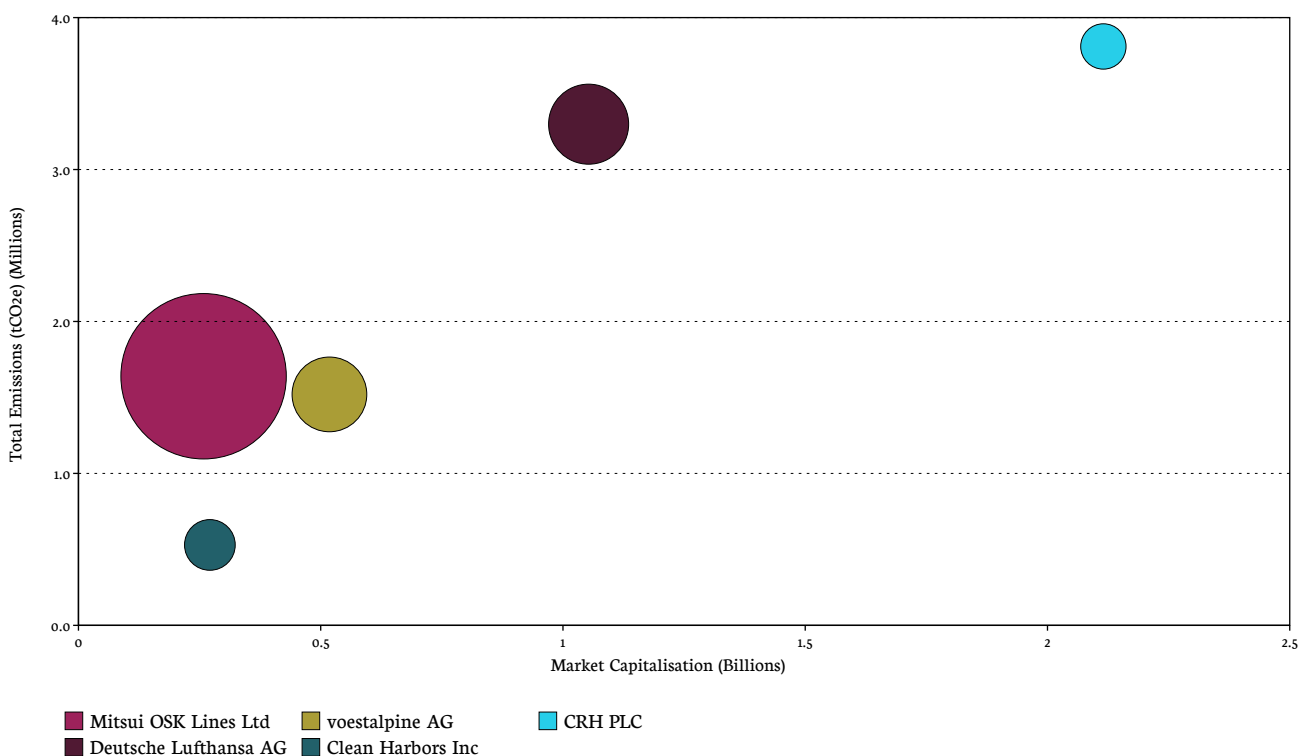
Company	Financed Emissions (tCO ₂ e)	% of total	Data Source
OMV AG	2'858	5.9%	DC
CRH PLC	2'729	5.6%	DC
Lenzing AG	2'681	5.5%	DC
SSE PLC	2'638	5.4%	DC
Newmont Mining Corp	2'068	4.3%	DC



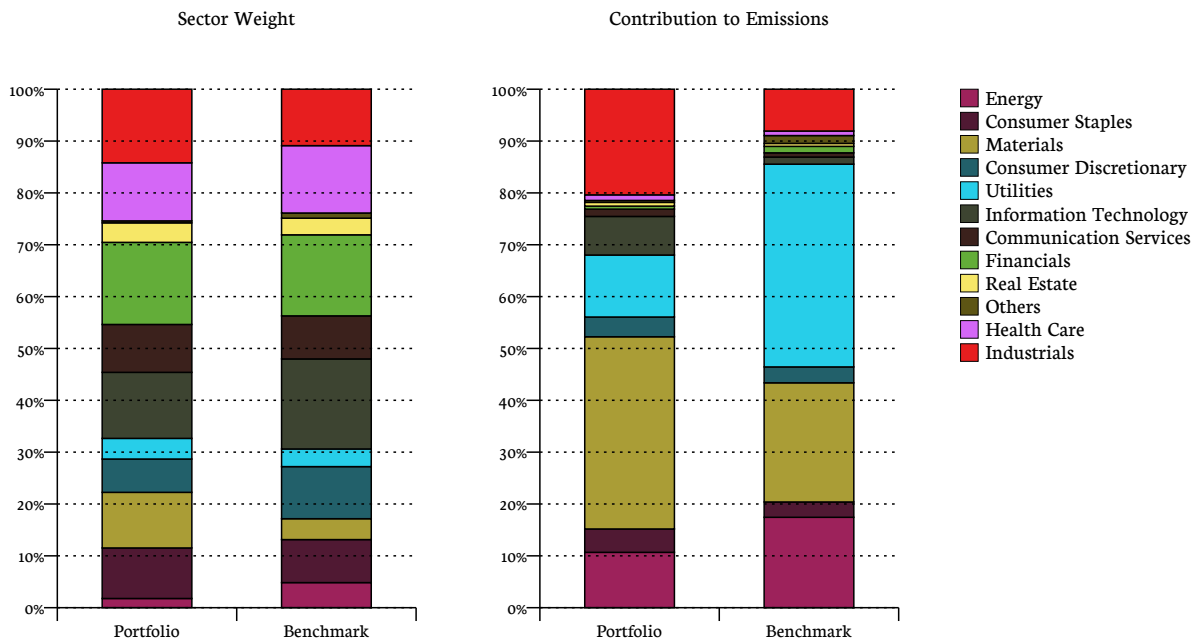
Top 5 Carbon Intensive Firms per Mio EUR invested

The list on the right hand side shows the 5 most greenhouse gas intensive companies per 1 Mio EUR invested of VBV VK Aktiendachfonds. 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
Mitsui OSK Lines Ltd	6'742	DC
Deutsche Lufthansa AG	3'327	DC
voestalpine AG	3'117	DC
Clean Harbors Inc	2'072	AP
CRH PLC	1'913	DC



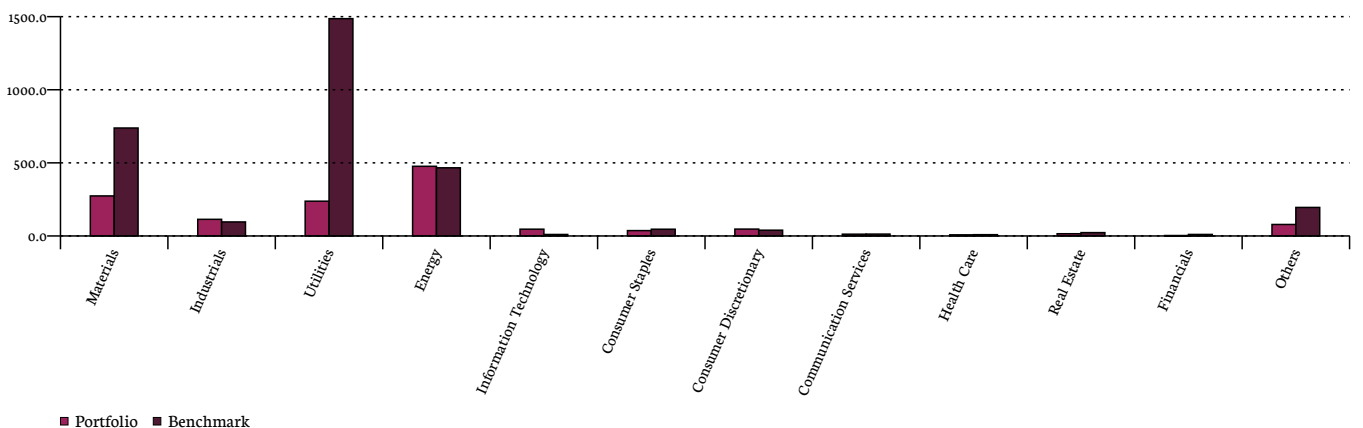
Sector Weight vs. Contribution to Emissions



Sector Weighting and Rel. Carbon Footprint

	Weight		Rel. Carbon Footprint tCO ₂ e / Mio EUR invested		Portfolio vs. Benchmark
	Portfolio	Benchmark	Portfolio	Benchmark	
Materials	10.68%	4.01%	273.8	738.3	-62.92%
Industrials	14.14%	10.83%	113.7	95.8	18.64%
Utilities	3.97%	3.39%	237.8	1'486.3	-84.00%
Energy	1.77%	4.81%	476.4	466.1	2.22%
Information Technology	12.69%	17.28%	46.3	10.2	355.41%
Consumer Staples	9.71%	8.26%	36.6	46.1	-20.45%
Consumer Discretionary	6.40%	10.00%	47.0	39.4	19.06%
Communication Services	9.20%	8.27%	12.1	12.7	-5.30%
Health Care	11.16%	12.93%	7.6	8.7	-12.96%
Real Estate	3.75%	3.19%	15.2	22.9	-33.54%
Financials	15.77%	15.55%	2.9	10.3	-71.81%
Others	0.38%	1.00%	78.6	195.1	-59.72%

Relative Carbon Footprint Comparison



The tables below show the 10 largest greenhouse gas contributors and the 10 largest holdings respectively of the VBV VK Aktiendachfonds. 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

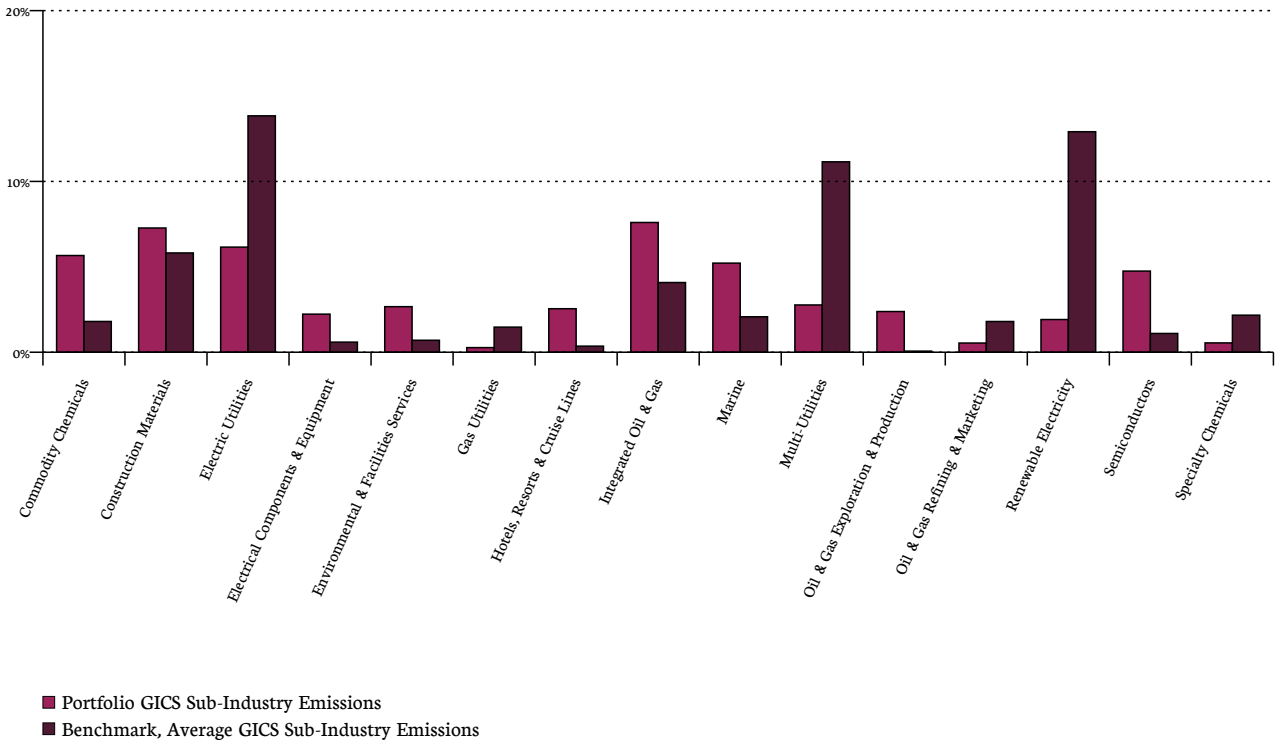
Company	GICS Sub-Industry	Weight		Carbon Data				Analysis		
		Portfolio	Benchmark	Data Source	% of total	carbon intensity (tCO ₂ e / Mio. revenue)	Financed Emissions (tCO ₂ e)	Benchmark Emissions (tCO ₂ e)	Av. Sector Emissions (tCO ₂ e)	Portfolio Contribution (tCO ₂ e)
OMV AG	Integrated Oil & Gas	0.5%	0.0%	DC	5.9%	473.2	2'858.3	98.8	2'186.3	-2'610.44
CRH PLC	Construction Materials	0.2%	0.1%	DC	5.6%	1'342.0	2'729.5	839.8	3'973.5	-2'622.13
Lenzing AG	Commodity Chemicals	0.6%	-	DC	5.5%	754.5	2'680.7	-	1'589.0	-2'420.51
SSE PLC	Electric Utilities	0.6%	0.0%	DC	5.4%	278.0	2'638.4	194.9	7'553.7	-2'364.33
Newmont Mining Corp	Gold	1.2%	0.1%	DC	4.3%	710.0	2'068.2	136.7	2'728.0	-1'496.93
Gold Fields Ltd	Gold	0.9%	-	DC	4.0%	375.0	1'959.1	-	2'106.9	-1'518.15
Mitsui OSK Lines Ltd	Marine	0.0%	0.0%	DC	3.7%	1'174.5	1'809.2	295.8	498.1	-1'788.67
voestalpine AG	Steel	0.1%	0.0%	DC	3.6%	1'065.5	1'760.5	138.8	2'048.7	-1'717.17
Clean Harbors Inc	Environmental & Facilities Services	0.1%	-	AP	2.7%	1'735.6	1'284.8	-	295.0	-1'236.80
TUI AG	Hotels, Resorts & Cruise Lines	0.2%	0.0%	DC	2.5%	379.5	1'233.2	79.5	337.6	-1'140.93

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)
Alphabet Inc	Interactive Media & Services	2.3%	0.9%	DC	0.0%	5.9	15.7	6.2	0.0	1'128.20
ING Groep NV	Diversified Banks	2.2%	0.1%	DC	0.0%	1.1	7.0	0.3	74.9	1'078.82
Roche Holding AG	Pharmaceuticals	1.9%	0.5%	DC	0.1%	10.3	33.0	8.8	137.2	917.60
Nintendo Co Ltd	Interactive Home Entertainment	1.9%	0.1%	DC	0.0%	1.1	3.3	0.2	0.0	947.48
Unilever NV	Personal Products	1.7%	0.2%	DC	0.2%	28.9	113.0	12.7	209.0	721.81
Allianz SE	Multi-line Insurance	1.5%	0.2%	DC	0.1%	2.1	25.2	3.8	94.9	739.83
BNP Paribas SA	Diversified Banks	1.4%	0.1%	DC	0.1%	5.6	57.8	6.2	48.3	635.65
Nielsen Holdings PLC	Research & Consulting Services	1.3%	0.0%	AP	0.1%	8.4	54.0	0.7	203.4	607.34
UnitedHealth Group Inc	Managed Health Care	1.3%	0.6%	DC	0.0%	0.8	6.2	3.0	22.7	635.64
Prudential PLC	Life & Health Insurance	1.3%	0.1%	DC	0.0%	2.5	13.6	1.2	37.2	616.46

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	-8'771.3	-11.0%	292.1	0.4%
Materials	30'379.8	38.2%	-11'496.5	-14.5%
Industrials	1'949.1	2.5%	1'186.5	1.5%
Consumer Discretionary	-877.6	-1.1%	460.8	0.6%
Consumer Staples	410.9	0.5%	-482.3	-0.6%
Health Care	-95.7	-0.1%	-90.7	-0.1%
Financials	12.9	0.0%	-713.8	-0.9%
Information Technology	-289.2	-0.4%	3'849.9	4.8%
Communication Services	72.8	0.1%	-35.1	-0.0%
Utilities	5'273.8	6.6%	-26'104.6	-32.9%
Real Estate	78.5	0.1%	-151.3	-0.2%
Others	-750.5	-0.9%	-718.5	-0.9%
Total	27'393.7	34.5%	-34'003.5	-42.8%

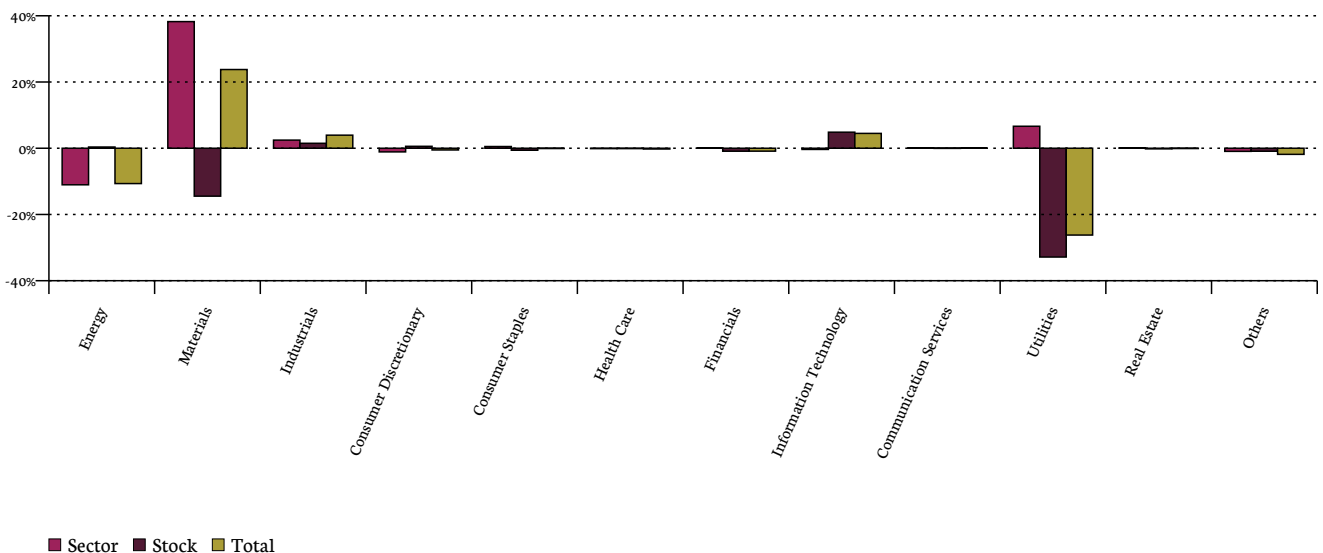
Invested Money	EUR
Portfolio	611'301'158
Benchmark	611'301'158

Total Emissions	tCO ₂ e
Portfolio	48'604.6
Benchmark	79'450.6
Difference	30'846.0

Interaction Effect:	-24'236.1	-30.5%
Portfolio Carbon Outperformance (tCO₂e)		30'846.0
Portfolio Carbon Outperformance (%)		38.8%

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 VBV VK Aktiendachfonds harmed 27'393.7 tCO₂e, while the stock selection saved 34'003.5 tCO₂e versus the benchmark. This explains a 34.5% underperformance through sector weighting and 42.8% carbon outperformance by stock picking.

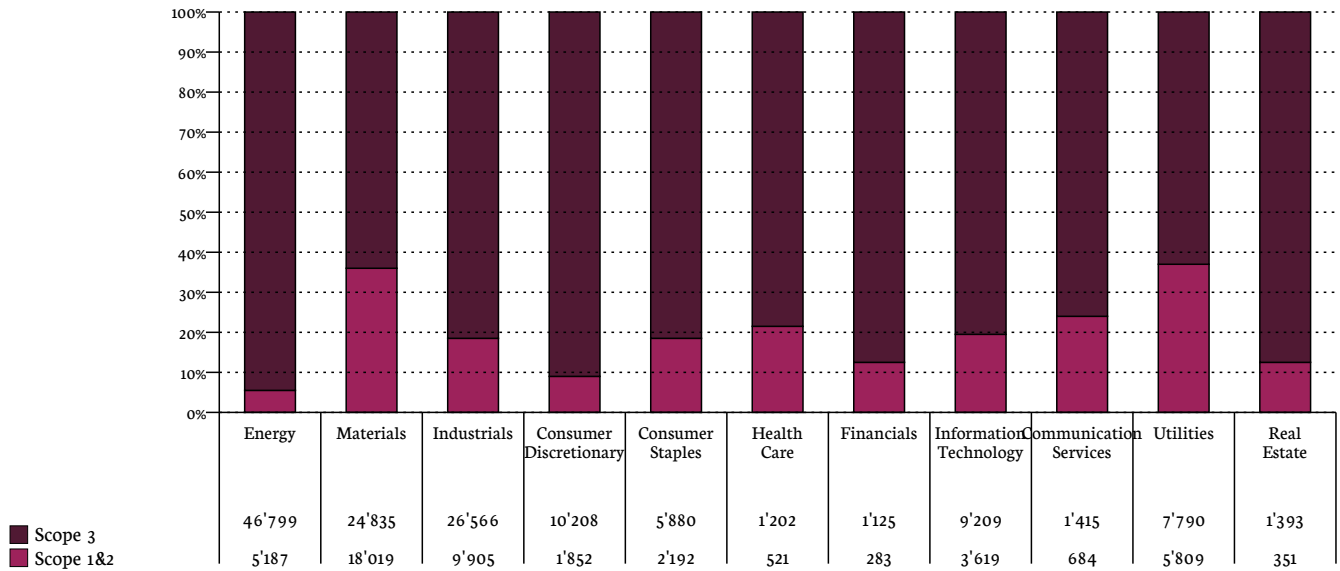
Attribution Analysis - Graph



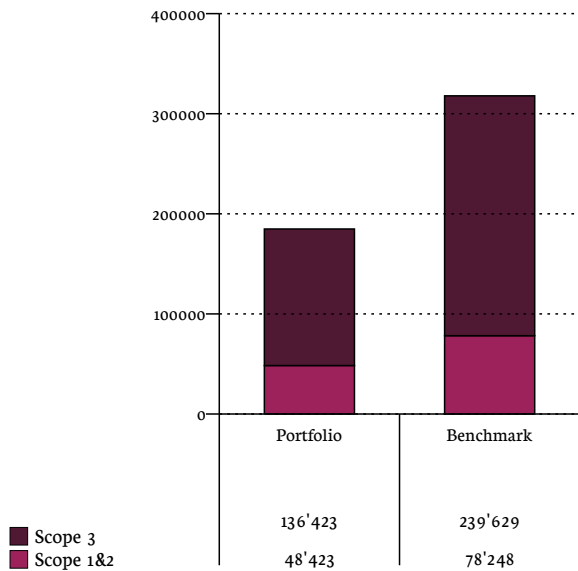
Scope 3 Overview

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	0.1%	0.3%		0.0%	33.4	5.2	184.7	73.9	21.7
Schoeller-Bleckmann Oilfield E	0.1%	-	DC	0.0%	33.4	5.2	-	73.9	21.7
Integrated Oil & Gas	1.0%	2.8%		7.6%	397.9	3'677.8	7'792.5	3'875.0	-3'244.5
OMV AG	0.5%	0.0%	DC	5.9%	473.2	2'858.3	98.8	2'186.3	-2'610.4
TOTAL SA	0.3%	0.3%	DC	1.3%	258.6	619.5	621.3	1'206.4	-476.4
Equinor ASA	0.1%	0.0%	DC	0.4%	247.3	199.9	75.7	482.3	-142.3
Oil & Gas Exploration & Production	0.5%	0.8%		2.4%	664.9	1'153.5	1'987.8	61.1	-924.7
Tullow Oil PLC	0.0%	-	DC	0.1%	645.3	48.2	-	2.4	-39.0
Amerisur Resources PLC	0.0%	-	AP	0.1%	535.5	44.2	-	3.8	-29.8
Diversified Gas & Oil PLC	0.1%	-	AP	0.3%	887.6	156.7	-	10.3	-117.6
Inpex Corp	0.3%	0.0%	DC	1.9%	645.5	904.4	62.1	44.6	-736.6
Oil & Gas Refining & Marketing	0.3%	0.4%		0.5%	196.4	260.3	2'612.9	1'708.6	-138.7
Neste Oyj	0.3%	0.0%	DC	0.5%	196.4	260.3	34.4	1'708.6	-138.7
Oil & Gas Storage & Transportation	0.0%	0.5%		0.1%	652.8	70.8	1'197.0	268.8	-54.9
Enbridge Inc	0.0%	0.2%	AP	0.1%	652.8	70.8	391.3	268.8	-54.9
Commodity Chemicals	0.6%	0.2%		5.7%	722.5	2'741.2	739.0	1'710.3	-2'461.5
Lenzing AG	0.6%	-	DC	5.5%	754.5	2'680.7	-	1'589.0	-2'420.5
Ecopro Co Ltd	0.0%	-	AP	0.1%	251.0	60.6	-	121.3	-39.7
Industrial Gases	0.3%	0.5%		2.1%	1'399.6	1'033.3	2'001.6	1'390.6	-888.8
Air Liquide SA	0.2%	0.1%	DC	1.7%	1'249.0	845.0	519.3	1'123.2	-727.9
Linde PLC	0.1%	0.3%	DC	0.4%	3'050.6	188.3	836.9	267.4	-160.0
Specialty Chemicals	1.0%	0.9%		0.5%	68.3	264.3	485.0	2'059.4	213.4
Umicore SA	0.2%	0.0%	DC	0.2%	52.7	88.6	11.1	362.4	-4.9
Symrise AG	0.5%	0.0%	DC	0.2%	95.1	116.7	6.7	1'121.0	142.9
Corbion NV	0.1%	-	DC	0.1%	186.2	36.7	-	109.6	-11.4
Ecolab Inc	0.1%	0.1%	DC	0.0%	49.1	8.2	11.6	166.7	30.3
RPM International Inc	0.1%	0.0%	AP	0.0%	23.7	14.1	2.2	299.6	55.2
Construction Materials	0.3%	0.3%		7.3%	1'534.3	3'521.5	4'726.5	5'519.4	-3'374.9
CRH PLC	0.2%	0.1%	DC	5.6%	1'342.0	2'729.5	839.8	3'973.5	-2'622.1
Eagle Materials Inc	0.1%	-	AP	1.6%	3'031.5	792.1	-	1'545.9	-748.6
Metal & Glass Containers	0.1%	0.1%		0.0%	56.4	18.4	76.8	206.1	37.1
AptarGroup Inc	0.1%	-	DC	0.0%	56.4	18.4	-	206.1	37.1
Paper Packaging	0.2%	0.1%		0.4%	219.3	215.3	498.2	353.6	-142.1
Mayr Melnhof Karton AG	0.0%	-	AP	0.1%	176.7	42.0	-	85.7	-24.3
Huhtamaki OYJ	0.1%	-	DC	0.4%	232.9	173.3	-	267.9	-117.8
Copper	0.2%	0.1%		0.6%	566.3	300.0	234.2	0.0	-216.8
Lundin Mining Corp	0.0%	0.0%	DC	0.2%	544.2	86.7	16.9	0.0	-64.4
Antofagasta PLC	0.1%	0.0%	DC	0.4%	575.9	213.3	18.2	0.0	-152.2
Gold	6.6%	0.3%		14.9%	406.0	7'231.0	408.4	14'809.5	-4'315.5
Evolution Mining Ltd	0.6%	-	DC	1.0%	520.4	482.1	-	1'308.2	-200.7
Newcrest Mining Ltd	0.9%	0.0%	DC	2.2%	634.2	1'070.3	43.4	2'040.1	-635.3
Agnico Eagle Mines Ltd	1.1%	0.0%	DC	0.7%	203.2	322.7	9.4	2'528.0	226.0
Yamana Gold Inc	1.0%	-	DC	2.5%	238.9	1'211.6	-	2'319.1	-718.0
Gold Fields Ltd	0.9%	-	DC	4.0%	375.0	1'959.1	-	2'106.9	-1'518.1
Newmont Mining Corp	1.2%	0.1%	DC	4.3%	710.0	2'068.2	136.7	2'728.0	-1'496.9

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)
Royal Gold Inc	0.8%	-	AP	0.2%	293.3	117.1	-	1'779.1	269.5
Precious Metals & Minerals	0.2%	0.0%		0.5%	246.0	242.3	0.0	402.5	-141.4
Petra Diamonds Ltd	0.0%	-	DC	0.2%	1'431.7	103.7	-	19.1	-98.9
Fresnillo PLC	0.1%	-	DC	0.1%	420.3	69.8	-	201.6	-19.1
Asahi Holdings Inc	0.1%	-	DC	0.1%	92.2	68.8	-	181.8	-23.1
Silver	1.0%	0.0%		0.0%	0.0	0.0	0.0	843.6	483.2
Wheaton Precious Metals Corp	1.0%	0.0%	DC	0.0%	0.0	0.0	0.0	843.6	483.2
Steel	0.2%	0.2%		4.1%	736.7	2'002.2	4'963.4	3'677.4	-1'924.7
voestalpine AG	0.1%	0.0%	DC	3.6%	1'065.5	1'760.5	138.8	2'048.7	-1'717.2
APERAM SA	0.1%	-	DC	0.5%	226.8	241.7	-	1'628.7	-206.1
Paper Products	0.1%	0.1%		0.8%	553.6	380.4	357.1	694.2	-315.9
Mondi PLC	0.1%	0.0%	DC	0.8%	553.6	380.4	73.0	694.2	-315.9
Aerospace & Defense	0.1%	2.0%		0.0%	42.3	13.3	274.8	19.0	44.2
CAE Inc	0.1%	0.0%	DC	0.0%	42.3	13.3	1.8	19.0	44.2
Building Products	0.6%	0.5%		1.3%	152.3	642.3	545.8	868.1	-328.4
Belimo Holding AG	0.1%	-	DC	0.0%	5.3	0.5	-	71.3	25.5
Geberit AG	0.1%	0.0%	DC	0.0%	79.8	6.0	5.0	76.0	21.6
CENTROTEC Sustainable AG	0.0%	-	AP	0.0%	54.8	24.0	-	32.0	-12.3
Steico SE	0.1%	-	AP	0.0%	67.0	22.3	-	79.4	6.7
Cie de Saint-Gobain	0.1%	0.0%	DC	1.0%	264.3	501.9	192.0	158.3	-444.8
Kingspan Group PLC	0.2%	0.0%	DC	0.1%	74.4	63.5	6.2	287.5	41.2
TOTO Ltd	0.1%	0.0%	DC	0.0%	71.3	21.7	5.2	75.1	5.7
Nibe Industrier AB	0.1%	-	DC	0.0%	10.9	2.5	-	88.4	29.7
Construction & Engineering	1.1%	0.4%		1.2%	99.7	594.1	180.8	1'081.1	-57.5
Ferrovial SA	0.6%	0.0%	DC	0.5%	151.5	253.0	13.6	608.5	49.7
ACS Actividades de Construccio	0.1%	0.0%	DC	0.3%	80.5	135.4	40.0	78.1	-96.7
Vinci SA	0.3%	0.1%	DC	0.2%	48.4	100.8	38.7	325.2	61.0
Ameresco Inc	0.1%	-	AP	0.2%	200.7	104.9	-	69.3	-70.5
Electrical Components & Equipment	2.4%	0.7%		2.2%	48.5	1'079.4	98.0	560.9	112.7
Ballard Power Systems Inc	0.0%	-	AP	0.0%	25.9	1.3	-	10.7	21.5
ABB Ltd	0.2%	0.1%	DC	0.1%	37.6	28.5	15.4	42.4	61.6
Zhuzhou CRRC Times Electric Co	0.0%	-	AP	0.0%	18.8	1.3	-	7.7	15.0
Nexans SA	0.2%	-	DC	0.7%	53.0	351.4	-	41.0	-264.9
Schneider Electric SE	0.9%	0.1%	DC	0.1%	14.1	56.8	8.2	203.8	378.8
Ceres Power Holdings PLC	0.0%	-	AP	0.0%	4.0	0.0	-	11.1	23.5
Fuji Electric Co Ltd	0.1%	0.0%	DC	0.1%	66.1	38.5	6.6	11.8	-13.5
Signify NV	0.6%	-	DC	0.5%	29.2	235.8	-	134.5	49.6
PowerCell Sweden AB	0.1%	-	AP	0.0%	330.3	2.4	-	13.4	26.0
Acuity Brands Inc	0.1%	0.0%	AP	0.0%	14.2	3.7	0.8	12.3	22.4
American Superconductor Corp	0.0%	-	AP	0.0%	23.0	0.9	-	7.7	15.3
Orion Energy Systems Inc	0.0%	-	AP	0.0%	25.2	19.5	-	8.4	-1.8
Plug Power Inc	0.1%	-	AP	0.0%	48.6	16.4	-	19.7	25.5
Sunrun Inc	0.1%	-	AP	0.0%	44.9	16.8	-	22.5	31.0
Vivint Solar Inc	0.1%	-	AP	0.6%	1'300.1	305.9	-	13.8	-276.7
Heavy Electrical Equipment	2.9%	0.1%		1.5%	43.8	704.2	23.7	742.1	755.2
Xinjiang Goldwind Science & Te	0.2%	-	DC	0.0%	19.1	19.7	-	48.7	74.8
Energiekontor AG	0.7%	-	AP	0.5%	100.7	241.4	-	173.9	96.0
Vestas Wind Systems A/S	0.9%	0.0%	DC	0.1%	9.4	37.3	1.8	217.7	387.6
Siemens Gamesa Renewable Energy	0.7%	0.0%	DC	0.1%	6.3	32.2	0.5	165.7	290.6
NEL ASA	0.1%	-	AP	0.0%	57.8	2.3	-	17.2	30.9
TPI Composites Inc	0.5%	-	AP	0.8%	105.6	371.3	-	118.9	-141.6
Industrial Conglomerates	0.4%	1.2%		0.1%	16.4	43.1	448.1	299.3	163.7
Siemens AG	0.4%	0.2%	DC	0.1%	16.4	43.1	22.9	299.3	163.7
Construction Machinery & Heavy Trucks	0.6%	0.5%		0.3%	30.4	141.4	93.2	99.1	158.0
CRRC Corp Ltd	0.1%	-	DC	0.1%	101.8	47.3	-	14.2	-4.5

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)	
Jungheinrich AG	0.1%	-	DC	0.1%	16.5	33.8	-	15.6	13.2	
Talgo SA	0.0%	-	AP	0.0%	10.3	1.0	-	5.6	15.9	
Construcciones y Auxiliar de F	0.0%	-	AP	0.0%	9.6	4.2	-	6.9	16.6	
Tadano Ltd	0.0%	-	AP	0.0%	15.8	5.4	-	6.7	14.6	
Caterpillar Inc	0.1%	0.2%	DC	0.0%	43.7	19.1	37.4	15.4	27.4	
Wabtec Corp	0.2%	0.0%	AP	0.1%	36.3	30.7	4.6	34.8	74.1	
Industrial Machinery	2.0%	1.2%		1.6%	81.6	759.7	179.8	507.4	208.2	
Burckhardt Compression Holding	0.1%	-	AP	0.1%	53.0	25.3	-	26.3	24.8	
Washtec AG	0.0%	-	AP	0.0%	51.2	6.5	-	10.4	13.1	
Aumann AG	0.0%	-	AP	0.0%	36.3	6.6	-	11.6	15.5	
Schaltbau Holding AG	0.0%	-	AP	0.1%	53.8	32.6	-	8.8	-16.0	
Metso OYJ	0.2%	0.0%	DC	0.1%	40.8	39.5	2.1	43.9	44.1	
Ingersoll-Rand PLC	0.1%	0.1%	DC	0.0%	37.1	16.3	11.4	26.3	33.7	
Kornit Digital Ltd	0.1%	-	AP	0.0%	42.7	3.0	-	13.6	22.9	
Kurita Water Industries Ltd	0.6%	0.0%	DC	0.7%	106.9	323.3	3.3	164.7	-10.5	
Aalberts Industries NV	0.1%	-	DC	0.1%	106.0	52.1	-	24.0	-6.6	
Trelleborg AB	0.1%	-	DC	0.2%	113.2	81.1	-	29.4	-25.3	
Sandvik AB	0.1%	0.0%	DC	0.0%	32.3	9.2	6.2	18.7	26.4	
Atlas Copco AB	0.1%	0.1%	DC	0.0%	9.4	2.9	1.3	34.1	62.0	
Evoqua Water Technologies Corp	0.1%	-	AP	0.3%	213.8	124.1	-	19.8	-86.5	
Kadant Inc	0.1%	-	AP	0.0%	53.8	17.2	-	19.1	19.0	
Watts Water Technologies Inc	0.1%	-	AP	0.0%	42.0	13.0	-	18.2	21.5	
Xylem Inc/NY	0.1%	0.0%	DC	0.0%	17.3	6.9	1.5	38.4	66.2	
Trading Companies & Distributors	0.4%	0.6%		0.1%	23.8	46.9	282.4	323.3	169.6	
Ashtead Group PLC	0.2%	0.0%	DC	0.1%	56.4	38.7	5.9	158.4	67.2	
Bunzl PLC	0.1%	0.0%	DC	0.0%	12.3	7.0	1.8	60.0	33.0	
IMCD NV	0.1%	-	AP	0.0%	1.7	1.2	-	104.9	68.9	
Environmental & Facilities Services	0.2%	0.2%		2.7%	1'324.3	1'291.2	622.1	665.2	-1'182.7	
Tomra Systems ASA	0.1%	-	DC	0.0%	27.0	6.3	-	370.2	55.6	
Clean Harbors Inc	0.1%	-	AP	2.7%	1'735.6	1'284.8	-	295.0	-1'236.8	
Office Services & Supplies	0.0%	0.0%		0.0%	38.9	11.7	0.0	11.3	6.2	
Herman Miller Inc	0.0%	-	DC	0.0%	38.9	11.7	-	11.3	6.2	
Diversified Support Services	0.1%	0.2%		0.0%	10.1	18.7	6.5	128.3	48.8	
ISS A/S	0.1%	0.0%	DC	0.0%	10.1	18.7	1.2	128.3	48.8	
Security & Alarm Services	0.2%	0.1%		0.1%	13.2	29.9	11.4	27.7	56.9	
Securitas AB	0.2%	0.0%	DC	0.1%	13.2	29.9	2.0	27.7	56.9	
Human Resource & Employment Services	0.1%	0.2%		0.0%	3.8	11.1	4.5	7.6	60.2	
Randstad NV	0.1%	0.0%	DC	0.0%	3.8	11.1	1.2	7.6	60.2	
Research & Consulting Services	1.5%	0.6%		0.1%	8.1	56.5	16.2	234.2	706.5	
Nielsen Holdings PLC	1.3%	0.0%	AP	0.1%	8.4	54.0	0.7	203.4	607.3	
Wolters Kluwer NV	0.1%	0.0%	DC	0.0%	6.9	1.8	0.6	21.7	68.1	
Willdan Group Inc	0.1%	-	AP	0.0%	2.8	0.7	-	9.1	28.4	
Air Freight & Logistics	0.5%	0.5%		1.0%	109.3	481.9	581.8	912.5	-262.4	
Oesterreichische Post AG	0.2%	-	DC	0.0%	23.8	23.6	-	337.0	58.0	
Deutsche Post AG	0.2%	0.1%	DC	0.6%	100.7	274.9	109.0	430.7	-171.1	
FedEx Corp	0.1%	0.1%	DC	0.4%	266.7	183.4	214.6	144.8	-148.5	
Airlines	0.1%	0.1%		2.0%	914.9	967.4	1'238.9	780.1	-929.1	
Deutsche Lufthansa AG	0.0%	0.0%	DC	1.3%	868.3	629.8	200.3	300.9	-614.9	
Alaska Air Group Inc	0.0%	-	DC	0.7%	1'016.5	337.6	-	479.3	-313.8	
Marine	0.2%	0.1%		5.2%	1'188.6	2'525.6	846.8	1'970.3	-2'445.4	
Mitsui OSK Lines Ltd	0.0%	0.0%	DC	3.7%	1'174.5	1'809.2	295.8	498.1	-1'788.7	
Kirby Corp	0.1%	-	AP	1.5%	1'226.0	716.3	-	1'472.2	-654.1	
Railroads	0.3%	1.1%		0.4%	329.9	180.8	765.6	258.1	-56.1	
Canadian Pacific Railway Ltd	0.1%	0.1%	DC	0.1%	625.7	63.7	64.6	78.8	-25.6	
East Japan Railway Co	0.1%	0.1%	DC	0.1%	116.0	32.1	35.0	56.9	-4.6	

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)	
CSX Corp	0.0%	0.1%	DC	0.1%	420.4	26.5	74.1	44.4	-5.0	
Union Pacific Corp	0.1%	0.3%	DC	0.1%	549.4	58.5	215.8	78.0	-20.7	
Trucking	0.1%	0.1%		0.5%	241.1	239.3	76.9	232.9	-193.6	
Nobina AB	0.1%	-	AP	0.5%	241.1	239.3	-	232.9	-193.6	
Airport Services	0.1%	0.1%		0.1%	66.2	28.5	7.0	20.3	28.3	
Fraport AG Frankfurt Airport S	0.1%	0.0%	DC	0.1%	66.2	28.5	1.9	20.3	28.3	
Auto Parts & Equipment	0.3%	0.3%		0.3%	51.8	162.7	200.6	167.5	2.8	
Continental AG	0.1%	0.0%	DC	0.2%	69.9	77.8	25.2	48.6	-29.7	
Aptiv PLC	0.0%	0.1%	DC	0.0%	27.8	6.0	8.3	19.5	13.3	
TS Tech Co Ltd	0.1%	-	DC	0.0%	22.9	23.9	-	35.7	11.4	
Nifco Inc/Japan	0.1%	-	AP	0.1%	71.4	55.1	-	63.7	7.8	
Tires & Rubber	0.0%	0.1%		0.1%	134.8	39.5	121.8	58.2	-19.0	
Bridgestone Corp	0.0%	0.0%	DC	0.1%	134.8	39.5	45.0	58.2	-19.0	
Automobile Manufacturers	0.1%	1.3%		0.1%	22.7	42.0	585.9	60.1	14.2	
Renault SA	0.1%	0.0%	DC	0.1%	20.0	28.4	8.9	33.9	3.3	
Toyota Motor Corp	0.1%	0.4%	DC	0.0%	31.4	13.6	98.9	26.1	10.8	
Consumer Electronics	1.0%	0.3%		0.3%	18.6	146.0	74.9	498.7	350.4	
Sony Corp	1.0%	0.2%	DC	0.3%	18.6	146.0	28.1	498.7	350.4	
Homebuilding	1.0%	0.3%		0.2%	14.6	75.2	20.6	128.1	412.7	
Barratt Developments PLC	0.1%	0.0%	DC	0.0%	4.1	2.7	0.6	13.0	46.3	
Persimmon PLC	0.7%	0.0%	DC	0.0%	8.7	23.6	0.8	93.3	331.5	
Sekisui Chemical Co Ltd	0.0%	0.0%	DC	0.1%	94.5	38.6	11.5	6.2	-15.2	
Sekisui House Ltd	0.1%	0.0%	DC	0.0%	7.6	10.3	2.6	15.5	48.4	
Housewares & Specialties	0.3%	0.0%		0.1%	11.0	28.7	2.6	215.0	124.9	
Tupperware Brands Corp	0.3%	-	AP	0.1%	11.0	28.7	-	215.0	124.9	
Leisure Products	0.4%	0.1%		0.0%	10.5	15.7	6.7	82.6	162.2	
Technogym SpA	0.1%	-	AP	0.0%	14.6	2.8	-	21.1	42.6	
Shimano Inc	0.1%	0.0%	AP	0.0%	20.4	1.8	0.8	13.8	27.7	
Thule Group AB	0.1%	-	DC	0.0%	5.5	1.1	-	18.3	38.2	
Brunswick Corp/DE	0.1%	-	AP	0.0%	9.8	10.0	-	29.4	53.3	
Apparel, Accessories & Luxury Goods	1.7%	1.1%		0.1%	6.9	35.7	32.5	177.2	831.5	
Gildan Activewear Inc	0.0%	0.0%	DC	0.0%	81.2	7.4	3.1	3.3	8.3	
Pandora A/S	0.5%	0.0%	DC	0.0%	3.0	6.4	0.1	45.9	215.2	
LVMH Moet Hennessy Louis Vuitt	0.7%	0.3%	DC	0.0%	6.0	9.8	3.8	75.5	356.1	
Kering SA	0.4%	0.1%	DC	0.0%	3.2	2.3	0.6	44.4	212.3	
PVH Corp	0.1%	0.0%	DC	0.0%	16.5	9.8	2.1	8.2	29.6	
Footwear	0.1%	0.3%		0.0%	10.2	3.1	9.8	11.0	30.7	
Puma SE	0.1%	0.0%	DC	0.0%	10.2	3.1	0.6	11.0	30.7	
Hotels, Resorts & Cruise Lines	0.2%	0.4%		2.5%	379.5	1'233.2	589.4	337.6	-1'140.9	
TUI AG	0.2%	0.0%	DC	2.5%	379.5	1'233.2	79.5	337.6	-1'140.9	
Restaurants	1.1%	0.9%		0.1%	16.5	61.6	76.2	373.8	466.7	
Compass Group PLC	0.4%	0.1%	DC	0.0%	5.1	10.5	2.5	130.4	172.7	
SSP Group Plc	0.1%	-	DC	0.0%	39.0	21.2	-	35.7	28.7	
Starbucks Corp	0.6%	0.2%	DC	0.1%	26.3	29.8	11.8	207.6	262.4	
Internet & Direct Marketing Retail	0.1%	2.0%		0.0%	11.0	0.5	159.1	2.8	30.6	
Alibaba Group Holding Ltd	0.1%	-	AP	0.0%	11.0	0.5	-	2.8	30.6	
Specialty Stores	0.1%	0.1%		0.0%	4.0	0.8	14.7	16.5	38.0	
Tiffany & Co	0.1%	0.0%	DC	0.0%	4.0	0.8	0.3	16.5	38.0	
Food Distributors	0.1%	0.1%		0.0%	12.8	5.0	27.7	76.7	21.2	
MARR SpA	0.1%	-	DC	0.0%	12.8	5.0	-	76.7	21.2	
Food Retail	0.5%	0.5%		0.7%	41.6	357.8	379.2	415.4	-99.1	
Tesco PLC	0.2%	0.1%	DC	0.3%	33.5	165.8	49.3	195.3	-44.1	
Yaoko Co Ltd	0.1%	-	AP	0.1%	51.6	66.3	-	94.2	-7.6	
Koninklijke Ahold Delhaize NV	0.2%	0.1%	DC	0.3%	53.0	125.6	51.8	125.8	-47.2	
Brewers	1.2%	0.4%		0.5%	64.9	256.3	120.2	288.5	344.0	

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)	
Kirin Holdings Co Ltd	0.1%	0.0%	DC	0.0%	60.6	21.1	13.9	14.5	8.9	
Heineken NV	1.2%	0.1%	DC	0.5%	65.4	235.2	12.5	274.0	334.8	
Distillers & Vintners	0.8%	0.5%		0.1%	38.8	35.7	22.6	86.2	332.9	
Pernod Ricard SA	0.2%	0.1%	DC	0.0%	30.3	7.3	3.8	18.6	71.7	
Diageo PLC	0.6%	0.2%	DC	0.1%	41.9	28.4	10.9	67.7	260.3	
Soft Drinks	1.1%	1.1%		0.2%	64.0	92.0	134.6	249.5	460.7	
Coca-Cola Co/The	0.9%	0.5%	DC	0.1%	50.0	43.7	24.5	200.4	399.6	
PepsiCo Inc	0.2%	0.4%	DC	0.1%	85.7	48.3	93.7	49.1	59.6	
Agricultural Products	0.2%	0.1%		1.4%	575.2	653.9	432.4	270.1	-568.2	
AUGA Group AB	0.0%	-	AP	0.0%	165.0	6.7	-	16.8	-1.3	
Darling Ingredients Inc	0.2%	-	DC	1.3%	590.5	647.1	-	253.3	-566.8	
Packaged Foods & Meats	0.1%	2.0%		0.1%	171.3	34.3	573.6	34.7	-1.9	
Glanbia PLC	0.1%	-	DC	0.1%	171.3	34.3	-	34.7	-1.9	
Household Products	2.4%	1.3%		1.2%	108.2	598.8	246.3	611.1	593.0	
Henkel AG & Co KGaA	0.1%	0.0%	DC	0.0%	34.0	11.1	2.3	26.7	40.3	
Henkel AG & Co KGaA	0.0%	0.0%	DC	0.0%	32.7	4.6	4.2	11.5	17.6	
Essity AB	0.3%	0.0%	DC	0.9%	247.6	414.3	52.4	87.8	-246.0	
Colgate-Palmolive Co	0.9%	0.1%	DC	0.1%	34.7	59.0	8.1	232.9	393.4	
Procter & Gamble Co/The	0.9%	0.7%	DC	0.2%	69.0	108.3	87.0	220.9	320.2	
WD-40 Co	0.1%	-	AP	0.0%	12.2	1.5	-	31.2	58.8	
Personal Products	3.4%	0.7%		0.3%	20.4	150.1	34.3	418.5	1'549.4	
Beiersdorf AG	0.4%	0.0%	DC	0.0%	6.9	4.9	0.4	45.5	174.8	
L'Oreal SA	0.6%	0.2%	DC	0.0%	3.3	3.1	0.8	80.6	315.9	
L'Occitane International SA	0.3%	-	AP	0.1%	23.5	26.6	-	38.9	127.0	
Unilever NV	1.7%	0.2%	DC	0.2%	28.9	113.0	12.7	209.0	721.8	
Estee Lauder Cos Inc/The	0.4%	0.1%	DC	0.0%	3.9	2.5	0.7	44.5	173.2	
Health Care Equipment	2.3%	2.5%		0.1%	12.2	48.3	91.1	111.6	1'113.9	
Straumann Holding AG	0.3%	0.0%	DC	0.0%	6.6	1.7	0.1	14.9	150.6	
Smith & Nephew PLC	0.2%	0.0%	DC	0.0%	16.9	4.8	1.5	7.4	71.0	
LivaNova PLC	0.1%	-	AP	0.0%	22.3	2.6	-	3.7	35.0	
STERIS PLC	0.1%	0.0%	AP	0.0%	41.1	8.6	2.1	5.8	50.2	
Medtronic PLC	1.2%	0.3%	DC	0.0%	10.7	19.0	5.6	55.9	556.6	
Koninklijke Philips NV	0.3%	0.1%	DC	0.0%	3.4	3.6	1.3	13.0	128.7	
Abbott Laboratories	0.1%	0.3%	DC	0.0%	33.8	7.4	17.2	7.1	65.1	
ABIOMED Inc	0.0%	0.0%	AP	0.0%	22.3	0.2	0.1	1.3	13.5	
Edwards Lifesciences Corp	0.1%	0.1%	DC	0.0%	11.9	0.4	0.9	2.5	24.8	
Health Care Supplies	0.1%	0.3%		0.0%	86.9	13.8	18.8	17.9	39.6	
West Pharmaceutical Services I	0.1%	0.0%	DC	0.0%	86.9	13.8	3.1	17.9	39.6	
Health Care Services	0.3%	0.6%		0.0%	5.0	11.2	65.8	29.8	114.2	
AMN Healthcare Services Inc	0.1%	-	DC	0.0%	0.7	0.5	-	17.3	72.4	
CVS Health Corp	0.1%	0.2%	DC	0.0%	7.1	10.7	21.6	12.5	41.7	
Managed Health Care	1.4%	1.0%		0.0%	0.9	7.0	7.5	24.0	672.4	
Anthem Inc	0.1%	0.2%	DC	0.0%	1.4	0.8	2.0	1.3	35.8	
UnitedHealth Group Inc	1.3%	0.6%	DC	0.0%	0.8	6.2	3.0	22.7	635.6	
Health Care Technology	0.3%	0.1%		0.0%	20.2	10.3	2.3	11.6	119.7	
Cerner Corp	0.3%	0.1%	AP	0.0%	20.2	10.3	2.0	11.6	119.7	
Biotechnology	1.4%	1.7%		0.2%	38.8	90.6	30.0	43.3	585.1	
Grifols SA	0.9%	0.0%	DC	0.2%	46.0	84.3	2.1	29.5	373.5	
AbbVie Inc	0.1%	0.3%	DC	0.0%	19.2	2.0	8.2	2.3	33.2	
Alnylam Pharmaceuticals Inc	0.1%	0.0%	AP	0.0%	189.5	0.6	0.3	1.6	24.6	
Amgen Inc	0.1%	0.3%	DC	0.0%	14.6	1.8	5.6	3.3	49.4	
BioMarin Pharmaceutical Inc	0.0%	0.0%	AP	0.0%	26.1	0.7	0.5	1.5	21.8	
Biogen Inc	0.1%	0.1%	DC	0.0%	5.5	0.7	0.9	2.9	43.5	
Gilead Sciences Inc	0.1%	0.2%	DC	0.0%	3.6	0.4	1.1	2.3	34.8	
Pharmaceuticals	4.7%	5.7%		0.4%	21.7	207.2	349.3	340.3	2'212.5	

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)	
Roche Holding AG	1.9%	0.5%	DC	0.1%	10.3	33.0	8.8	137.2	917.6	
Novo Nordisk A/S	0.3%	0.2%	DC	0.0%	11.2	4.5	3.1	23.8	158.1	
GlaxoSmithKline PLC	0.8%	0.3%	DC	0.2%	37.7	76.6	25.4	57.0	313.6	
AstraZeneca PLC	0.7%	0.3%	DC	0.0%	22.5	21.4	9.5	47.6	304.5	
Takeda Pharmaceutical Co Ltd	0.7%	0.1%	DC	0.1%	22.0	55.7	10.9	48.8	278.4	
Eli Lilly & Co	0.0%	0.3%	DC	0.0%	60.6	3.2	19.1	3.1	18.0	
Merck & Co Inc	0.2%	0.5%	DC	0.0%	30.0	8.2	20.5	15.0	94.2	
Pfizer Inc	0.1%	0.5%	DC	0.0%	33.5	4.7	21.2	7.7	47.6	
Life Sciences Tools & Services	0.7%	0.7%		0.3%	94.3	130.6	81.1	73.9	218.8 ↑	
Lonza Group AG	0.4%	0.1%	DC	0.2%	176.7	114.2	19.3	37.3	61.9	
Bio-Rad Laboratories Inc	0.1%	0.0%	AP	0.0%	23.3	5.0	0.9	11.0	46.7	
IQVIA Holdings Inc	0.1%	0.1%	DC	0.0%	9.5	2.8	1.5	10.9	48.8	
Thermo Fisher Scientific Inc	0.1%	0.3%	DC	0.0%	37.2	8.7	18.0	14.6	60.2	
Diversified Banks	8.8%	6.8%		0.4%	3.7	175.0	103.0	301.4	4'495.2 ↑	
Raiffeisen Bank International	0.0%	0.0%	DC	0.0%	5.6	1.2	0.2	1.4	19.0	
Erste Group Bank AG	0.6%	0.0%	DC	0.0%	7.6	15.9	0.7	19.2	257.6	
KBC Group NV	0.9%	0.0%	DC	0.0%	5.9	12.7	0.6	29.4	407.9	
Royal Bank of Canada	0.1%	0.3%	DC	0.0%	4.1	0.9	2.2	3.6	50.0	
Toronto-Dominion Bank/The	0.1%	0.2%	DC	0.0%	2.2	0.3	1.0	2.4	34.2	
Banco Bilbao Vizcaya Argentari	0.4%	0.1%	DC	0.0%	8.1	18.7	4.1	13.3	170.1	
Bankinter SA	0.5%	0.0%	DC	0.0%	2.4	2.8	0.1	16.0	225.1	
Banco Santander SA	0.5%	0.2%	DC	0.0%	4.2	12.4	3.6	18.6	253.3	
Credit Agricole SA	0.6%	0.0%	DC	0.0%	0.5	4.5	0.3	21.3	300.1	
Societe Generale SA	0.4%	0.1%	DC	0.0%	4.8	21.4	3.3	14.1	179.0	
BNP Paribas SA	1.4%	0.1%	DC	0.1%	5.6	57.8	6.2	48.3	635.6	
Standard Chartered PLC	0.2%	0.1%	DC	0.0%	10.2	7.0	2.2	6.3	82.2	
Lloyds Banking Group PLC	0.2%	0.1%	DC	0.0%	1.5	1.6	0.9	7.8	109.3	
Intesa Sanpaolo SpA	0.4%	0.1%	DC	0.0%	3.1	7.0	1.5	14.0	192.7	
UniCredit SpA	0.1%	0.1%	DC	0.0%	5.0	3.7	2.2	3.8	50.6	
ING Groep NV	2.2%	0.1%	DC	0.0%	1.1	7.0	0.3	74.9	1'078.8	
DNB ASA	0.2%	0.0%	DC	0.0%	0.1	0.0	0.0	7.0	99.0	
Regional Banks	0.6%	0.8%		0.0%	17.0	19.2	23.9	27.9	259.1 ↑	
Community Bank System Inc	0.1%	-	AP	0.0%	29.3	4.4	-	6.3	58.4	
KeyCorp	0.2%	0.0%	DC	0.0%	10.2	5.2	1.2	9.5	89.4	
PNC Financial Services Group I	0.1%	0.2%	DC	0.0%	15.5	2.7	4.8	4.4	40.7	
Wintrust Financial Corp	0.2%	-	AP	0.0%	23.5	6.9	-	7.7	69.5	
Thrifts & Mortgage Finance	0.1%	0.0%		0.0%	4.1	1.2	0.0	12.0	46.3 ↑	
Paragon Banking Group PLC	0.1%	-	DC	0.0%	4.1	1.2	-	12.0	46.3	
Other Diversified Financial Services	0.1%	0.1%		0.0%	0.2	0.1	6.8	2.0	33.9 ↑	
Voya Financial Inc	0.1%	0.0%	DC	0.0%	0.2	0.1	0.0	2.0	33.9	
Specialized Finance	0.1%	0.0%		0.0%	6.1	1.1	0.1	1.3	41.8 ↑	
Cerved Group SpA	0.1%	-	DC	0.0%	6.1	1.1	-	1.3	41.8	
Consumer Finance	0.1%	0.5%		0.0%	2.3	1.9	7.9	4.9	44.6 ↑	
Hitachi Capital Corp	0.1%	-	DC	0.0%	2.3	1.9	-	4.9	44.6	
Asset Management & Custody Banks	0.8%	0.9%		0.0%	0.5	1.2	19.4	39.9	410.2 ↑	
Partners Group Holding AG	0.1%	0.0%	AP	0.0%	3.6	0.1	0.1	3.9	39.8	
Affiliated Managers Group Inc	0.7%	-	DC	0.0%	0.1	0.3	-	31.6	324.8	
Ameriprise Financial Inc	0.1%	0.0%	DC	0.0%	1.6	0.8	0.4	4.4	44.3	
Financial Exchanges & Data	0.3%	1.0%		0.0%	2.7	0.7	3.8	0.0	138.7 ↑	
Deutsche Boerse AG	0.2%	0.1%	DC	0.0%	2.0	0.4	0.1	0.0	106.8	
S&P; Global Inc	0.1%	0.2%	DC	0.0%	5.2	0.3	0.7	0.0	31.8	
Insurance Brokers	0.1%	0.4%		0.0%	2.5	0.5	4.1	4.0	62.4 ↑	
Brown & Brown Inc	0.1%	0.0%	AP	0.0%	2.5	0.5	0.1	4.0	62.4	
Life & Health Insurance	1.8%	1.3%		0.1%	4.9	36.1	40.6	53.0	866.2 ↑	
Manulife Financial Corp	0.1%	0.1%	DC	0.0%	36.9	20.2	20.5	2.6	22.8	

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)	
Legal & General Group PLC	0.2%	0.1%	DC	0.0%	11.7	1.4	0.4	6.0	98.9	
Prudential PLC	1.3%	0.1%	DC	0.0%	2.5	13.6	1.2	37.2	616.5	
AIA Group Ltd	0.1%	0.3%	DC	0.0%	1.6	0.4	0.9	4.1	67.8	
NN Group NV	0.1%	0.0%	DC	0.0%	0.5	0.5	0.1	3.2	52.7	
Multi-line Insurance	1.8%	0.9%		0.1%	1.8	28.8	11.0	110.9	867.0	
Allianz SE	1.5%	0.2%	DC	0.1%	2.1	25.2	3.8	94.9	739.8	
AXA SA	0.3%	0.1%	DC	0.0%	0.9	3.5	1.7	15.9	123.3	
Property & Casualty Insurance	0.9%	0.9%		0.0%	1.7	13.4	13.9	15.0	446.1	
Beazley PLC	0.1%	-	DC	0.0%	0.5	0.1	-	1.0	31.6	
Tokio Marine Holdings Inc	0.9%	0.1%	DC	0.0%	1.8	13.3	1.2	13.9	413.9	
Reinsurance	0.3%	0.3%		0.0%	1.1	3.1	2.6	2.8	139.3	
Swiss Re AG	0.1%	0.1%	DC	0.0%	0.4	0.1	0.2	0.5	26.1	
Muenchener Rueckversicherungs-	0.1%	0.1%	DC	0.0%	1.3	1.6	1.5	1.0	47.2	
Reinsurance Group of America I	0.1%	0.0%	AP	0.0%	1.1	1.4	0.2	1.3	65.7	
IT Consulting & Other Services	1.7%	1.0%		0.2%	10.4	106.4	69.1	262.2	741.8	
Atos SE	0.6%	0.0%	DC	0.1%	7.2	41.1	1.3	88.2	241.2	
Capgemini SE	0.1%	0.0%	DC	0.0%	9.7	5.2	2.4	14.6	41.3	
Accenture PLC	0.1%	0.3%	DC	0.0%	6.4	2.0	5.4	16.8	51.8	
SCSK Corp	0.1%	-	DC	0.0%	15.3	10.4	-	20.2	54.1	
CACI International Inc	0.1%	-	AP	0.0%	8.0	8.3	-	20.7	57.8	
Cognizant Technology Solutions	0.6%	0.1%	AP	0.1%	21.5	33.9	4.4	89.7	253.5	
International Business Machine	0.1%	0.3%	DC	0.0%	14.8	5.6	19.0	11.9	32.5	
Data Processing & Outsourced Services	0.7%	2.7%		0.0%	5.4	3.3	18.3	40.2	353.5	
Amadeus IT Group SA	0.1%	0.1%	DC	0.0%	9.2	0.6	0.8	3.1	26.4	
Jack Henry & Associates Inc	0.1%	0.0%	AP	0.0%	9.3	0.8	0.2	4.9	42.1	
Mastercard Inc	0.2%	0.6%	DC	0.0%	0.6	0.0	0.2	9.2	81.3	
PayPal Holdings Inc	0.1%	0.3%	DC	0.0%	4.8	0.3	1.2	4.0	34.9	
Visa Inc	0.2%	0.7%	DC	0.0%	3.3	0.3	1.0	11.0	97.2	
WEX Inc	0.1%	-	AP	0.0%	5.7	1.2	-	8.0	69.6	
Internet Services & Infrastructure	0.8%	0.3%		0.2%	88.5	111.9	5.6	0.0	258.4	
Akamai Technologies Inc	0.8%	0.0%	DC	0.2%	88.5	111.9	4.7	0.0	258.4	
Application Software	0.6%	1.9%		0.0%	9.8	4.6	18.3	12.1	274.6	
SAP SE	0.1%	0.3%	DC	0.0%	8.7	1.4	3.7	2.4	53.6	
Dassault Systemes SE	0.2%	0.0%	DC	0.0%	7.5	1.0	0.3	3.6	81.5	
Adobe Inc	0.1%	0.4%	DC	0.0%	7.1	0.4	1.3	2.5	56.7	
Intuit Inc	0.1%	0.2%	DC	0.0%	1.7	0.1	0.2	1.7	38.9	
salesforce.com Inc	0.1%	0.3%	DC	0.0%	30.9	1.6	5.5	1.9	42.6	
Systems Software	1.4%	3.2%		0.0%	5.6	8.9	14.1	22.3	682.3	
Sophos Group PLC	0.3%	-	DC	0.0%	8.2	4.4	-	5.2	155.3	
Microsoft Corp	0.9%	2.6%	DC	0.0%	2.7	2.2	6.0	15.0	461.2	
Oracle Corp	0.1%	0.3%	DC	0.0%	10.4	1.6	4.3	1.7	49.0	
TERADATA CORP	0.0%	-	DC	0.0%	9.2	0.7	-	0.4	12.1	
Communications Equipment	0.3%	0.7%		0.0%	15.6	10.5	14.3	24.1	112.3	
Nokia OYJ	0.1%	0.0%	DC	0.0%	20.9	7.5	4.8	7.0	28.2	
Cisco Systems Inc	0.1%	0.5%	DC	0.0%	5.3	1.1	3.9	12.8	64.2	
Lumentum Holdings Inc	0.0%	-	AP	0.0%	17.9	1.9	-	4.3	19.7	
Technology Hardware, Storage & Peripherals	0.1%	3.4%		0.0%	0.2	0.1	115.8	10.4	46.4	
LOGITECH INTERNATIONAL-REG	0.1%	-	DC	0.0%	0.2	0.1	-	10.4	46.4	
Electronic Equipment & Instruments	1.3%	0.5%		0.2%	12.6	99.0	126.6	259.8	563.6	
LEM Holding SA	0.0%	-	AP	0.0%	14.7	0.5	-	3.9	9.4	
Landis-Gyr Group AG	0.8%	-	DC	0.2%	14.5	75.6	-	161.2	333.6	
Ingenico Group SA	0.1%	0.0%	DC	0.0%	6.4	2.6	0.5	15.0	35.4	
Horiba Ltd	0.1%	-	DC	0.0%	5.4	4.9	-	25.7	59.9	
Azbil Corp	0.1%	-	DC	0.0%	12.3	4.6	-	14.5	32.1	
Itron Inc	0.1%	-	DC	0.0%	10.5	8.1	-	19.1	40.1	

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)	
National Instruments Corp	0.1%	-	AP	0.0%	18.9	2.8	-	20.3	48.6	
Electronic Components	0.1%	0.4%		0.1%	138.0	39.9	159.9	82.0	16.3	
Murata Manufacturing Co Ltd	0.1%	0.1%	DC	0.1%	138.0	39.9	27.7	82.0	16.3	
Electronic Manufacturing Services	0.1%	0.1%		0.0%	50.5	8.8	36.7	21.4	16.8	
TE Connectivity Ltd	0.1%	0.1%	DC	0.0%	50.5	8.8	12.1	21.4	16.8	
Semiconductor Equipment	2.6%	0.7%		1.9%	125.3	912.1	39.6	736.7	365.6	
Manz AG	0.0%	-	AP	0.0%	61.7	21.6	-	8.7	-6.5	
SUMCO Corp	0.1%	0.0%	DC	0.2%	264.1	102.1	13.8	19.7	-68.2	
Tokyo Electron Ltd	0.1%	0.1%	DC	0.0%	18.2	3.7	4.8	16.9	25.4	
Xinyi Solar Holdings Ltd	0.1%	-	DC	0.9%	1'761.0	435.4	-	31.4	-381.9	
ASML Holding NV	0.9%	0.3%	DC	0.0%	13.3	14.3	4.3	267.8	451.1	
Advanced Energy Industries Inc	0.0%	-	AP	0.0%	1.9	0.2	-	12.8	21.8	
Applied Materials Inc	0.1%	0.1%	DC	0.0%	13.1	2.9	5.7	18.6	29.1	
Brooks Automation Inc	0.1%	-	AP	0.0%	4.3	1.0	-	33.5	56.7	
Daqo New Energy Corp	0.1%	-	AP	0.1%	94.1	39.4	-	19.3	-6.2	
Enphase Energy Inc	0.2%	-	AP	0.0%	11.4	7.2	-	46.4	72.9	
SolarEdge Technologies Inc	0.8%	-	AP	0.6%	99.2	278.4	-	222.2	104.9	
Teradyne Inc	0.1%	0.0%	DC	0.0%	15.6	3.7	0.9	29.2	46.6	
Veeco Instruments Inc	0.0%	-	AP	0.0%	6.6	2.2	-	10.2	15.4	
Semiconductors	3.1%	2.5%		4.7%	138.1	2'299.9	419.7	1'043.8	-825.5	
Canadian Solar Inc	0.0%	-	AP	0.3%	126.2	146.4	-	14.6	-125.6	
Infineon Technologies AG	0.1%	0.1%	DC	0.1%	112.3	25.3	17.2	32.0	20.7	
SOITEC	0.1%	-	DC	0.0%	18.6	1.4	-	20.2	27.6	
STMicroelectronics NV	0.2%	0.0%	DC	0.1%	75.1	63.5	14.4	61.9	25.5	
NXP Semiconductors NV	0.7%	0.1%	DC	0.6%	170.8	275.7	32.5	228.8	53.4	
First Solar Inc	0.9%	-	DC	1.0%	171.8	463.0	-	295.8	-38.2	
Intel Corp	0.2%	0.6%	DC	0.0%	39.3	13.2	47.5	56.2	67.6	
JinkoSolar Holding Co Ltd	0.0%	-	AP	0.7%	153.2	361.9	-	13.9	-342.1	
NVIDIA Corp	0.1%	0.3%	DC	0.0%	7.3	0.5	1.6	35.6	50.7	
QUALCOMM Inc	0.1%	0.2%	DC	0.0%	9.3	1.9	4.5	34.5	47.7	
Silicon Laboratories Inc	0.1%	-	AP	0.0%	65.8	14.8	-	48.7	55.3	
SunPower Corp	0.4%	-	DC	1.9%	137.5	924.6	-	150.8	-711.1	
Texas Instruments Inc	0.1%	0.3%	DC	0.0%	80.1	6.2	23.3	24.0	28.4	
Universal Display Corp	0.1%	-	AP	0.0%	51.0	1.4	-	26.8	37.2	
Alternative Carriers	0.5%	0.1%		0.0%	6.3	13.0	28.7	130.0	233.3	
Iliad SA	0.5%	0.0%	DC	0.0%	6.3	13.0	0.2	130.0	233.3	
Integrated Telecommunication Services	2.3%	1.9%		0.7%	35.4	341.0	361.5	655.6	775.6	
BCE Inc	0.4%	0.0%	DC	0.1%	21.2	26.2	1.0	121.1	177.5	
Telefonica SA	0.1%	0.1%	DC	0.0%	23.6	19.7	13.6	30.9	32.2	
Orange SA	0.3%	0.1%	DC	0.1%	27.1	47.6	12.0	75.9	79.9	
Telia Co AB	0.4%	0.0%	DC	0.1%	33.8	38.2	2.6	114.9	155.1	
AT&T; Inc	0.6%	0.6%	DC	0.3%	49.1	150.0	158.6	176.3	146.3	
Verizon Communications Inc	0.5%	0.6%	DC	0.1%	36.5	59.2	71.9	136.4	170.3	
Wireless Telecommunication Services	0.9%	0.6%		0.5%	38.1	226.8	92.0	266.1	227.7	
Vodafone Group PLC	0.9%	0.1%	DC	0.5%	38.7	218.8	29.7	247.0	202.9	
KDDI Corp	0.1%	0.1%	DC	0.0%	25.7	8.0	14.2	19.0	24.4	
Broadcasting	0.8%	0.1%		0.0%	5.3	17.4	5.5	0.0	395.1	
ITV PLC	0.8%	0.0%	DC	0.0%	5.3	17.4	0.3	0.0	395.1	
Publishing	0.1%	0.0%		0.0%	14.6	6.6	3.1	0.0	46.4	
John Wiley & Sons Inc	0.1%	-	AP	0.0%	14.6	6.6	-	0.0	46.4	
Movies & Entertainment	0.1%	1.0%		0.1%	107.8	56.3	57.0	0.0	-9.9	
Cineworld Group PLC	0.1%	-	DC	0.1%	107.8	56.3	-	0.0	-9.9	
Interactive Home Entertainment	1.9%	0.4%		0.0%	1.1	3.3	2.4	0.0	947.5	
Nintendo Co Ltd	1.9%	0.1%	DC	0.0%	1.1	3.3	0.2	0.0	947.5	
Interactive Media & Services	2.6%	3.2%		0.0%	5.8	17.2	20.6	0.0	1'266.8	

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)	
Alphabet Inc	0.3%	0.9%	DC	0.0%	4.6	1.4	5.0	0.0	132.3	
Alphabet Inc	2.3%	0.9%	DC	0.0%	5.9	15.7	6.2	0.0	1'128.2	
Electric Utilities	1.0%	1.9%		6.2%	285.5	2'979.5	17'122.3	13'142.1	-2'504.1	
Orsted A/S	0.3%	0.0%	DC	0.6%	329.3	268.0	36.6	4'114.5	-111.4	
Red Electrica Corp SA	0.1%	0.0%	DC	0.2%	560.1	73.2	12.4	1'473.9	-17.0	
SSE PLC	0.6%	0.0%	DC	5.4%	278.0	2'638.4	194.9	7'553.7	-2'364.3	
Gas Utilities	0.5%	0.2%		0.3%	44.1	130.8	344.4	1'395.0	136.3	
ENN Energy Holdings Ltd	0.5%	-	AP	0.3%	44.1	130.8	-	1'395.0	136.3	
Multi-Utilities	0.7%	1.0%		2.8%	509.9	1'339.9	8'936.6	10'585.8	-1'004.3	
Algonquin Power & Utilities Co	0.1%	0.0%	DC	1.0%	1'892.5	477.7	62.8	1'890.6	-417.0	
National Grid PLC	0.5%	0.1%	DC	1.5%	367.8	710.2	138.0	7'568.8	-467.6	
MDU Resources Group Inc	0.1%	-	AP	0.3%	341.9	152.0	-	1'126.4	-115.7	
Water Utilities	0.5%	0.1%		0.8%	393.1	410.0	25.1	285.8	-182.9	
Beijing Enterprises Water Grou	0.1%	-	AP	0.2%	290.8	79.7	-	41.7	-46.5	
Pennon Group PLC	0.1%	-	DC	0.5%	952.7	222.7	-	45.5	-186.5	
Severn Trent PLC	0.1%	0.0%	DC	0.1%	164.0	32.4	7.5	46.9	5.0	
American Water Works Co Inc	0.1%	0.0%	DC	0.0%	191.4	15.1	12.3	37.4	14.8	
Aqua America Inc	0.1%	0.0%	DC	0.0%	133.4	8.8	2.6	47.6	29.2	
AquaVenture Holdings Ltd	0.1%	-	AP	0.1%	266.1	51.4	-	66.7	1.9	
Renewable Electricity	1.2%	0.0%		1.9%	231.6	926.6	0.0	12'259.6	-334.1	
Brookfield Renewable Partners	0.1%	-	AP	1.1%	1'202.2	530.8	-	1'121.2	-476.7	
Polaris Infrastructure Inc	0.0%	-	AP	0.1%	289.1	34.2	-	332.3	-18.0	
Huaneng Renewables Corp Ltd	0.4%	-	AP	0.7%	229.1	337.5	-	4'025.4	-142.2	
Encavis AG	0.1%	-	AP	0.0%	1.7	0.2	-	633.1	30.6	
EDP Renovaveis SA	0.2%	-	DC	0.0%	17.7	6.1	-	2'250.5	103.7	
West Holdings Corp	0.1%	-	AP	0.0%	5.4	5.9	-	1'191.3	52.1	
Scatec Solar ASA	0.1%	-	DC	0.0%	49.8	5.4	-	1'291.7	57.5	
TerraForm Power Inc	0.1%	-	AP	0.0%	23.1	6.5	-	1'414.1	62.4	
Diversified REITs	0.2%	0.2%		0.0%	25.0	4.5	21.8	73.7	95.6	
Merlin Properties Socimi SA	0.0%	-	AP	0.0%	104.8	2.5	-	12.0	13.8	
Land Securities Group PLC	0.2%	0.0%	DC	0.0%	12.8	2.0	0.2	61.7	81.8	
Industrial REITs	1.0%	0.2%		0.0%	0.6	0.4	4.1	26.4	493.4	
Hannon Armstrong Sustainable I	1.0%	-	DC	0.0%	0.6	0.4	-	26.4	493.4	
Retail REITs	0.5%	0.4%		0.0%	36.4	21.1	20.1	41.4	234.1	
Kimco Realty Corp	0.4%	0.0%	DC	0.0%	36.3	15.2	0.8	28.8	161.9	
Retail Opportunity Investments	0.1%	-	AP	0.0%	8.3	0.9	-	8.1	49.2	
Weingarten Realty Investors	0.1%	-	AP	0.0%	88.1	5.1	-	4.5	22.3	
Diversified Real Estate Activities	0.9%	0.4%		0.4%	70.8	198.7	153.0	106.1	254.1	
Mitsubishi Estate Co Ltd	0.9%	0.1%	DC	0.4%	66.7	179.1	10.4	100.9	251.4	
CapitaLand Ltd	0.0%	0.0%	DC	0.0%	166.8	19.6	6.9	5.2	2.6	
Real Estate Operating Companies	0.8%	0.2%		0.2%	102.3	111.8	31.0	187.0	298.9	
S IMMO AG	0.4%	-	DC	0.1%	73.1	33.2	-	82.8	148.1	
Deutsche Wohnen SE	0.1%	0.0%	DC	0.0%	226.5	7.2	4.6	11.5	18.0	
Vonovia SE	0.1%	0.1%	DC	0.0%	123.8	19.0	15.0	17.7	19.5	
Citycon OYJ	0.3%	-	DC	0.1%	115.5	52.3	-	75.0	111.7	
Real Estate Development	0.0%	0.1%		0.0%	39.3	2.5	1.2	46.6	21.1	
Harworth Group PLC	0.0%	-	DC	0.0%	39.3	2.5	-	46.6	21.1	
Real Estate Services	0.2%	0.1%		0.0%	6.8	10.6	3.0	35.8	94.8	
Open House Co Ltd	0.1%	-	AP	0.0%	6.6	7.8	-	18.1	45.4	
Relo Group Inc	0.1%	-	AP	0.0%	7.6	2.9	-	17.7	49.3	
Others	0.4%	1.0%		0.4%	223.2	181.1	1'196.5	0.0	2.1	
Cargojet Inc	0.1%	-	AP	0.2%	543.4	110.4	-	0.0	-76.6	
Knorr-Bremse AG	0.0%	0.0%	DC	0.0%	21.1	1.7	0.7	0.0	10.7	
Unibail-Rodamco-Westfield	0.1%	0.0%	DC	0.0%	45.1	3.5	2.0	0.0	39.2	
Azure Power Global Ltd	0.0%	-	AP	0.1%	845.2	58.8	-	0.0	-41.0	

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)
Alfen Beheer BV	0.0%	-	AP	0.0%	39.4	4.3	-	0.0	17.2
Epiroc AB	0.1%	0.0%	DC	0.0%	8.8	2.4	0.6	0.0	52.6
Total portfolio	99.6%	99.5%		100.0%	114.2	48'418.9	79'061.8	94'961.7	

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

72

Global percentile (n=27073)

68

Peer percentile
(Lipper Global Equity Global, n=3093)

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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