



Trium Climate Impact Fund Principal Adverse Impact Statement

January 2023

Summary

The priority of the Fund is climate, with a focus on decarbonisation, waste, water, circular economy, and bio-based solutions. As such, we concentrate on Principal Adverse Indicators (“PAI”) in relation to emissions, including PAI 1, 2, and 3. In parallel, we review PAIs such as 7, 8, and 9, but these fields tend to have lower data availability and less consistency when compared to emissions.

The Fund aims to invest in environmental solutions companies which may operate in industries with a noticeable carbon intensity. For example, manufacturing insulation or wind turbines have an associated carbon footprint, but on a life-cycle basis these products will lower global emissions via abatement. Therefore, we consider portfolio emissions in relation to avoided emissions, and aim that avoided is significantly greater than direct.

The PAI emissions data supplied in the SFDR disclosure is from the previous reporting year. Therefore, the data provides only a snapshot of each company’s emissions trajectory. We consider both a company’s historical trend and its plans and ability to cut emissions in the future.

We prefer companies that can grow sales while cutting emissions. Alongside this, we look favourably on emissions strategies which are Paris-aligned and validated science-based targets. As such, our focus is on companies that can continue to grow sales but offer low-carbon products, rather than divest high-emitting, energy-intensive industrial activities.

On an individual issuer level, we expect carbon intensity to improve over time for individual companies. However, on an aggregated portfolio level, carbon intensity improvement could be lower if we rotate into companies which are beginning their emissions reduction journey rather than those completing it.

PAI 4: ‘Exposure to Companies Active in the Fossil Fuel Sector’ - The Fund’s exposure will be lower relative to market indices given the focus on environmental solutions. We accept a considerable number of utilities and independent power producers may have exposure to legacy fossil fuel distribution and power generation assets, despite capital expenditures focused on renewables.

PAI 5: ‘Share of Non-Renewable Energy Consumption and Production’ - The Fund invests in both power producers and consumers. For producers, we prefer companies with a high percentage of renewable production. For energy consumers, we accept policy, industry and geography materially influence percentage of non-renewable consumption, alongside company initiatives to reduce scope 2 emissions.

PAI 6: ‘Energy Consumption Intensity per High Impact Climate Sector’ - We believe assessing energy intensity per unit of revenue for a range of sectors provides an important efficiency metric. However, the NACE Codes provided, such as Code C (Manufacturing) are too broad, impeding comparability. Where possible, we consider energy intensity on a product or output basis.

PAI 7: ‘Activities Negatively Affecting Bio-diverse Areas’ - We have engaged with external biodiversity consultants to develop a framework regarding biodiversity. In parallel, there is a need to encourage portfolio companies to improve data availability and consistency. We believe this data point will become increasingly important for industry, policy, and consumers, especially due to recent COP15 focused on biodiversity.



PAI 8: *'Emissions to Water'* - There is limited coverage and inconsistency in methodology for emissions to water. We will engage with portfolio companies to improve both data availability and consistency. As we are focused on industrial companies, we accept some emissions to water within the portfolio as is typical in industrial processes. We expect companies to minimise emissions to water over time and we recognise environmental regulation as a driver of change.

PAI 9: *'Hazardous Waste Ratio'* - Similarly to PAI 8, there is limited data availability for PAI 9, and we are uncertain of consistency in methodology of reporting companies. We will engage with portfolio companies to improve data availability and consistency. Hazardous waste generation is most common in industrial companies and waste collection companies. We expect companies to minimise this ratio over time. Companies with no industrial activities will not have any direct hazardous waste.

PAI 10: *'Violations of UN Global Compact (UNGC) Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'* - We expect to have no companies with UNGC violations in the portfolio. We accept some data providers flag violations via controversy-based screens rather than actual breaches. We will investigate if the violation has been remedied, else we will divest the company.

PAI 11: *'Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'* - We expect all portfolio companies to have mechanisms in place to monitor compliance with International Labour Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Cooperation, and Development (OECD) Guidelines for Multinational Enterprises. We accept some data providers assess company policy statements as a proxy for internal processes.

PAI 12: *'Unadjusted Gender Pay Gap'* - There is limited coverage and inconsistency for PAI 12. Gender pay gap reporting is only required in a few regions. We accept data providers may take only a portion of employee pay gap (such as in a mandatory jurisdiction) and judge this as representative across countries of operation for a single issuer. We recognise unadjusted gender pay gap is not a perfect or complete measure of equality, but we still monitor this for lack of gender equality within our portfolio companies.

PAI 13: *'Board Gender Diversity'* - We look at this on individual company basis and on a portfolio level. The portfolio level metrics can incorporate a broad range of percentages throughout companies, with geographic location playing a strong influence on this figure. We will engage on this topic where appropriate. We expect to see this number converge to roughly 50% across the portfolio over time.

PAI 14: *'Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)'* - We expect zero exposure to controversial weapons. There may be data errors in this fields and we will investigate further. We will engage on these topics, and if there is a false positive in MSCI reporting, we will discuss this with MSCI.

Voluntary PAI Disclosures

Additional Climate and Other Environment-Related Indicator **PAI 9:** *'Investments in Companies Producing Chemicals'* & Additional Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Indicator **PAI 14:** *'Number of Identified Cases of Severe Human Rights Issues and Incidents'*.

Both topics are critical for success in climate action, as many chemicals are used processes in decarbonisation, waste, and water. Monitoring human rights is essential both as a "do no significant harm" criteria and as part of "license to operate" globally.

PAI Reported Numbers: Please find the Fund's PAI Statement below. Please contact IR@trium-capital.com for any questions, or further detail on these.

SFDR Report:

Principal Adverse Sustainability Impacts (PASI) Statement

 **January 17 2023**

Portfolio Name:	Trium_Climate_Impact_December302022_Longs
As Of Date:	December 30 2022
Analysis Date:	December 30 2022

Financial market participant

Trium_Climate_Impact_December302022_Longs

Summary

[Name and, where available, LEI] considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of [name of the financial market participant] [where applicable, insert “and its subsidiaries, namely [list the subsidiaries included]”].

This principal adverse impacts statement covers the reference period from [insert “1 January” or the date on which principal adverse impacts were first considered] to 31 December [year n].

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
1. GHG Emissions	Scope 1 GHG emissions	374.92	91.95%	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 2 GHG emissions	134.30	91.95%	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Scope 3 GHG emissions	1,435.18	87.91%	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
	Total GHG emissions	1,944.11	87.19%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
2. Carbon Footprint	Carbon Footprint	333.04	87.19%	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
3. GHG intensity of investee company	GHG Intensity of investee companies	1,052.44	87.19%	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.28%	95.93%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production	61.83%	84.91%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	
6. Energy consumption intensity per high impact climate sector	NACE Code A (Agriculture, Forestry and Fishing)	N/A	85.09%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)	
	NACE Code B (Mining and Quarrying)	N/A	85.09%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)	
	NACE Code C (Manufacturing)	3.81	85.09%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)	
	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	3.06	85.09%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	
	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.61	85.09%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	
	NACE Code F (Construction)	N/A	85.09%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)	
	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.82	85.09%	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	
	NACE Code H (Transportation and Storage)	N/A	85.09%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (Transportation and Storage)	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
	NACE Code L (Real Estate Activities)	N/A	85.09%	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	
Biodiversity					
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	0.00%	95.93%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	
Water					
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	18.25	7.76%	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
Waste					
9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	1.29	52.05%	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	93.38%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	33.05%	82.00%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.12%	22.20%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	
13. Board gender diversity	Average ratio of female to male board members in investee companies	35.52%	92.68%	The portfolio holdings' weighted average of the ratio of female to male board members.	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	95.93%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	

Principal adverse sustainability impacts statement

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Environmental					
15. GHG Intensity	GHG intensity of investee countries	0.00	0.00%	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	
Social					
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0.00%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	
	Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%	The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Fossil Fuels					
17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	Not currently available	
Energy efficiency					
18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	Not currently available	

Other indicators for principal adverse impact

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

Description of policies to identify and prioritize principal adverse sustainability impacts

[Information referred to in Article 7]

Engagement policies

[Information referred to in Article 8]

References to international standards

[Information referred to in Article 9]

Historical comparison

[Information referred to in Article 6(4)]

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Emissions					
1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	N/A	Not currently available	
2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	N/A	N/A	Not currently available	
3. Emissions of ozone depletion substances	Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average	N/A	N/A	Not currently available	

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Emissions					
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	44.31%	86.57%	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	
Energy performance					
5. Breakdown of energy consumption by type of non-renewable sources of energy	Breakdown of energy consumption by type of non-renewable sources of energy (Coal)	0.06%	54.49%	The energy consumption from coal (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.	
	Breakdown of energy consumption by type of non-renewable sources of energy (Lignite)	0.00%	54.49%	The energy consumption from lignite (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.	
	Breakdown of energy consumption by type of non-renewable sources of energy (Natural Gas)	83.83%	54.49%	The energy consumption from natural gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.	

Additional climate and other environment-related indicators

Energy performance

Breakdown of energy consumption by type of non-renewable sources of energy (Oil & Gas)	0.00%	54.49%	The energy consumption from oil & gas (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
Breakdown of energy consumption by type of non-renewable sources of energy (Nuclear)	0.42%	54.49%	The energy consumption from nuclear (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
Breakdown of energy consumption by type of non-renewable sources of energy (Fossil Fuel)	2.26%	54.49%	The energy consumption from fossil fuel (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.
Breakdown of energy consumption by type of non-renewable sources of energy (Other Non-Renewable)	9.14%	54.49%	The energy consumption from other non-renewables (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source.

Additional climate and other environment-related indicators

Water, waste, and material emissions

6. Water usage and recycling	1. Average amount of water consumed and reclaimed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	N/A	N/A	Not currently available
	2. Weighted average percentage of water recycled and reused by investee companies	N/A	N/A	Not currently available
7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	N/A	N/A	Not currently available
8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	N/A	N/A	Not currently available
9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.65%	97.02%	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2).
10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	N/A	N/A	Not currently available
11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies	N/A	N/A	Not currently available
12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies	N/A	N/A	Not currently available
13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	2.85	45.85%	The total annual non-recycled waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' non-recycled waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
14. Natural species and protected areas	1.Share of investments in investee companies whose operations affect threatened species	10.33%	87.91%	The percentage of the portfolio's market value exposed to issuers with operations that affect IUCN Red List species and/or national conservation list species.

Additional climate and other environment-related indicators

Water, waste, and material emissions

	2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	N/A	N/A	Not currently available
15. Deforestation	Share of investments in companies without a policy to address deforestation	82.94%	87.91%	The percentage of the portfolio's market value exposed to issuers without a deforestation policy.

Green securities

16. Share of securities not certified as green under a future EU legal act setting up an EU Green Bond Standard	Share of securities in investments not certified as green	N/A	N/A	Not currently available
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INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
17. Share of bonds not certified as green under a future EU act setting up an EU Green Bond standard	Share of bonds not certified as green	N/A	N/A	Not currently available	

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	N/A	N/A	Not currently available	
	Scope 2 GHG emissions generated by real estate assets	N/A	N/A	Not currently available	

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Greenhouse Gas Emissions					
	Scope 3 GHG emissions generated by real estate assets	N/A	N/A	Not currently available	
	Total GHG emissions generated by real estate assets	N/A	N/A	Not currently available	
Energy consumption					
19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	N/A	N/A	Not currently available	
Waste					
20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	N/A	N/A	Not currently available	
Resource consumption					
21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	N/A	N/A	Not currently available	
Biodiversity					
22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	N/A	N/A	Not currently available	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	9.92%	87.91%	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.00	41.31%	The portfolio's weighted average of issuers' total recordable incident rate (TRIR) per million hours worked. The TRIR includes fatalities, lost time injuries, restricted work injuries and medical treatment injuries.	
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	N/A	N/A	Not currently available	
4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	N/A	N/A	Not currently available	
5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	N/A	N/A	Not currently available	
6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	9.95%	87.91%	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	
7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	93.38%	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in last three years related to the company's involvement in: Employee discrimination and workforce diversity issues.	
	2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	N/A	N/A	Please note that we are currently unable to provide any data for "Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average" due to the ambiguity of the definition. While we can report on the number of incidents of discrimination or provide a list of companies on the EU sanctions list, there is no evidence to suggest the causality of the incidents and the imposition of sanctions and trade restrictions.	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social and employee matters					
8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	67.40	54.64%	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay.	
Human rights					
9. Lack of a human rights policy	Share of investments in entities without a human rights policy	14.27%	87.91%	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	
10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	33.79%	87.91%	The percentage of the portfolio's market value exposed to issuers without defined processes, set targets or reported achievements for monitoring the effectiveness of its human rights policy.	
11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	46.90%	87.91%	The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings.	
12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	22.49%	87.91%	The percentage of the portfolio's market value exposed to issuers with disclosed operations and suppliers at significant risk of child labor incidents involving hazardous work based on geographic location or type of operation.	
13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation	22.49%	87.91%	The percentage of the portfolio's market value exposed to issuers that have reported having operations and suppliers at significant risk of forced or compulsory labor incidents based on geographic location or type of operation.	
14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00	93.38%	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in the last three years related to human rights violations issues.	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Anti-corruption and anti-bribery

15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	8.15%	87.91%	The percentage of the portfolio's market value exposed to issuers without an anti-corruption and anti-bribery policy consistent with the United Nations Convention against Corruption.
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	4.22%	87.91%	The percentage of the portfolio's market value exposed to issuers that have not disclosed sufficient actions taken to address anti-corruption and/or anti-bribery policy or procedure violations.
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number of convictions for violations of anti-corruption and anti-bribery laws by investee companies	0.00	95.93%	The sum of number of convictions against the portfolio's holdings for violation of anti-corruption and anti-bribery laws.
	Amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0.00	95.93%	The sum of fines for convictions against the portfolio's holdings related to a violation of anti-corruption and anti-bribery laws.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator	Metric	Impact	Coverage	Explanation	Actions taken
Social					
18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	0.00	0.00%	The weighted average of the portfolio's issuers' GINI Index score (measures the equality of income distribution within a population. Ranges from 0 (perfect equality) to 100 (perfect inequality)). (Source: CIA, WDI)).	
19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	0.00	0.00%	The weighted average of the portfolio's issuers' Press Freedom score (Countries with lower scores demonstrate higher press freedom. Data source: Freedom house).	

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Human rights

20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	0.00	0.00%	The portfolio's weighted average of issuers' WJP Rule of Law Index, Fundamental Rights Sub-score (measures a country's performance on human rights issues, as per Factor 4 of the WJP Rule of Law Index. Scores can range from 0-1.0, and higher values denote stronger national performance across a broad range of human rights issues. Values are updated annually via the World Justice Project with no analytical inputs from MSCI ESG Research. Data source: World Justice Project (WJP) Rule of Law Index®.
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Governance

21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	0.00	0.00%	The weighted average of portfolio's issuers' Corruption Perception Index score (measures the degree to which public sector corruption is perceived to exist in different countries around the world. Data source: Transparency International. Countries with lower score are perceived to be more corrupt).
22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0.00%	0.00%	The percentage of the portfolio's market value exposed to issuers' domiciled in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes.
23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	0.00	0.00%	The weighted average of the portfolio's issuers' Stability & Peace score (Assesses the level of stability and peace in a region. This sub-factor is assessed using two data points: (1) political stability and absence of violence/ terrorism, which captures the perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism; and 2) global peace index, which measures the relative position of nations' and regions' peacefulness by gauging ongoing domestic and international conflict, safety and security in society, and militarization in different regions. Regions with high political instability and violence and conflict score poorly. (Score: 0-10)).

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Governance

24. Average rule of law score

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

0.00

0.00%

The weighted average of the portfolio's issuers' Rule of Law score (Capturing perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Data source: Worldwide Governance Indicators (WGI). Countries with higher score demonstrate better rule of law.).

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