

# GLOBAL CHALLENGES INDEX FACTBOOK

Global  
Challenges  
Index



BÖRSE  
HANNOVER



Ein Handelsplatz der Börsen AG

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# ZUSAMMENFASSUNG (I)



Der Global Challenges Index (GCX) stellte 2007 eine Innovation im Bereich der Nachhaltigkeitsindizes dar. Erstmals gelang es, das Leitbild einer nachhaltigen Entwicklung aus der häufig beklagten Abstraktheit zu holen und durch sieben Handlungsfelder zu konkretisieren. Nachhaltigkeit wurde für den Anleger greifbar. Mit der Nutzung eines absoluten Best-in-Class-Ansatzes, d. h. die Definition von branchen- und unternehmensbezogenen Standards für die Aufnahme der Unternehmen in den Index, kombiniert mit der Anwendung umfangreicher Ausschlusskriterien, verfolgt der Global Challenges Index einen besonders **konsequenten Nachhaltigkeitsansatz**.

Für die **Auswahl der Unternehmen** für den GCX ist entscheidend, inwiefern sie sich aktiv den sieben großen **globalen Herausforderungen** stellen. Von besonderer Bedeutung sind in diesem Zusammenhang die Sustainable Development Goals der Vereinten Nationen, die Nachhaltigkeitsstrategie der Europäischen Union, der „Global Environmental Outlook“ des Umweltprogramms der Vereinten Nationen (UNEP) sowie die zehn Prinzipien des UN Global Compact. Strenge Ausschlusskriterien stellen sicher, dass es keine schwerwiegenden und/oder systematischen Verstöße gegen die Prinzipien des UN Global Compact gibt.

Die sieben Handlungsfelder sind im Einzelnen:

- ▶ die Bekämpfung der Ursachen und Folgen des Klimawandels,
- ▶ die Sicherstellung einer ausreichenden Versorgung mit Wasser,
- ▶ ein nachhaltiger Umgang mit Wäldern,
- ▶ der Erhalt der Artenvielfalt,
- ▶ der Umgang mit der Bevölkerungsentwicklung,
- ▶ die Bekämpfung der Armut sowie
- ▶ die Etablierung von Governance-Strukturen.

Die Herausforderungen stehen dabei nicht isoliert nebeneinander, sondern sind eng miteinander verzahnt. Maßnahmen im Klimaschutz haben beispielsweise positive Auswirkungen auf die Verfügbarkeit von Trinkwasser. Auch Biodiversität und Entwaldung stehen in einem engen Zusammenhang. Diese übergreifende Verzahnung gilt in besonderem Maße für das Thema Armut. Fortschritte in den anderen Handlungsfeldern sind immer auch wichtige Schritte zur Bekämpfung von Armut.

Durch **Positiv- und Ausschlusskriterien** werden die sieben globalen Handlungsfelder konkretisiert und so die Basis für die Auswahl geeigneter Unternehmen für den Global Challenges Index geschaffen.

## ZUSAMMENFASSUNG (II)



Die Möglichkeiten der **Unternehmen**, im Rahmen ihres **Kerngeschäfts** in den einzelnen Handlungsfeldern tätig zu werden, sind unterschiedlich groß. Aktuelle Entwicklungen zeigen, dass die Unternehmen einen zentralen Beitrag zum Umgang mit den Ursachen und Folgen des Klimawandels leisten können und sich dadurch aktiv Chancen für die Unternehmensentwicklung erarbeiten.

Insgesamt profitieren diejenigen Unternehmen, die den globalen Herausforderungen aktiv entgegentreten. Durch innovative Maßnahmen können die Unternehmen Risiken für den Unternehmenserfolg, die sich aus den Entwicklungen in den sieben Handlungsfeldern ergeben, aktiv begegnen und sich Chancen für die **Unternehmensentwicklung** eröffnen, z. B. durch

- ▶ Sicherung der dauerhaften Verfügbarkeit von Ressourcen, z. B. durch eine nachhaltige Forst- und Fischereiwirtschaft,
- ▶ Reduzierung der Marktpreisrisiken, z. B. durch Steigerung der Energieeffizienz und Sicherung des Zugangs zu Rohstoffen,
- ▶ Erhalt der Wettbewerbsfähigkeit durch technische Innovationen, z. B. im Bereich der erneuerbaren Energien,
- ▶ Erschließung neuer Märkte, z. B. im Bereich Mikrofinanz,
- ▶ Erhalt und Ausbau der gesellschaftlichen Akzeptanz und Reputation.

Dabei unterscheiden sich die **Handlungsschwerpunkte** von Branche zu Branche. Während etwa die Automobilindustrie durch die Reduzierung des Kraftstoffverbrauchs einen Beitrag zum Klimaschutz leisten kann, stehen bei der Nahrungsmittelindustrie vor allem die Themen Wasser und Biodiversität auf der Agenda. Bei der Konzeption des Indexes wurden daher die Handlungsmöglichkeiten der einzelnen Branchen im Hinblick auf die globalen Herausforderungen analysiert. Das daraus entstandene Branchenraster bildet eine wichtige Grundlage für die Identifikation geeigneter Unternehmen für das Index-Universum.

Darüber hinaus werden auch die 2015 von der UN verabschiedeten **17 Sustainable Development Goals** als Weiterentwicklung der Millennium Development Goals in den Auswahlprozess integriert. Dabei wird untersucht, inwieweit die Produkte und Dienstleistungen der Unternehmen der Erreichung dieser Ziele förderlich sind oder diesen widersprechen.

# ZUSAMMENFASSUNG (III)



Der **Global Challenges Index** wird in zwei Stufen zusammengestellt.

Im **ersten Schritt** prüft ISS ESG im Rahmen seines Corporate Ratings die Einhaltung von sozialen und ökologischen Standards der Unternehmen, die Bestandteil des ISS ESG Universums und gleichzeitig im Solactive GBS Developed Markets All Cap Index enthalten sind. Nur Unternehmen, die den strengen Anforderungen genügen, bekommen den Status „Prime“. Die Unternehmen mit dem besten ISS ESG Corporate Rating ihrer Branche qualifizieren sich im Rahmen dieses absoluten Best-in-Class-Ansatzes für den Index. Als Teil des Ratings überprüft ISS ESG auch, ob die Unternehmen Produkte oder Dienstleistungen anbieten, die zur Erreichung der Sustainable Development Goals beitragen oder diesen Zielen zuwiderlaufen. Darüber hinaus werden alle Unternehmen daraufhin analysiert, ob sie gegen die definierten Ausschlusskriterien verstoßen.

In einem **zweiten Schritt** identifiziert ISS ESG diejenigen Unternehmen, die substantielle Beiträge zur Bewältigung der globalen Herausforderungen leisten.

Ein unabhängiger Beirat berät die Börse Hannover und ISS ESG bei der Entwicklung des Konzepts, bei der Definition der Positiv- und der Ausschlusskriterien sowie bei der Identifikation von geeigneten Titeln.

Der Index setzt sich aus **50 Unternehmen** zusammen. Angestrebt wird eine **Mischung** aus weltweit tätigen Großunternehmen sowie kleinen und mittleren Unternehmen, die vor allem durch ihre Produkt- und Dienstleistungspalette einen Beitrag zu einer nachhaltigen Entwicklung leisten.

Die Unternehmen werden nach Marktkapitalisierung gewichtet, wobei Potentials einen Anteil von ca. 10% an der Gesamtkapitalisierung des Index haben können. Einzelwerte dürfen max. ein Gewicht von 10% am Index haben. Geographisch fokussiert ist der Index auf Unternehmen aus Europa und den G7-Staaten.

Das Universum wird laufend durch ISS ESG überwacht. Jeweils Mitte März und Mitte September eines Jahres wird die Zusammensetzung des Index überprüft. Unternehmen, die den definierten Anforderungen nicht mehr genügen, werden zu diesen Zeitpunkten ausgetauscht.

**GCX-Preisindex:**

**GCX-Performanceindex:**

**Startdatum:**

**Rebalancing (Gewichtung):**

**Rebalancing (Zusammensetzung):**

**Regionale Ausrichtung:**

**Benchmarkindex:**

ISIN: DE000A0MEN33

ISIN: DE000A0MEN25

3. September 2007

März/Juni/Sept./Dez.

März/Sept.

Europa und G7

DE000SLA41P6



ISS ESG ist der Responsible-Investment-Bereich von Institutional Shareholder Services Inc., dem weltweit führenden Anbieter von ESG-Lösungen für Investoren, Asset Manager, Hedgefonds und Anbieter von Vermögensdienstleistungen. Mit mehr als 30 Jahren Erfahrung auf dem Gebiet der Corporate Governance und 25 Jahren Erfahrung in der Bereitstellung von fundiertem Nachhaltigkeits-Research ist ISS ESG der Partner der Wahl für institutionelle Investoren. Diese können mit den Lösungen von ISS ESG nachhaltige Anlagepolitiken und -praktiken entwickeln und integrieren sowie entsprechende Portfoliounternehmen durch Screening Lösungen beobachten. ISS ESG bietet darüber hinaus Klimadaten, Analysen und Beratungsdienstleistungen, mit denen Investoren klimabedingte Risiken über alle Anlageklassen hinweg messen, verstehen und bewerten können. Zudem liefert ISS ESG Research und Ratings zu Unternehmen und Ländern und ermöglicht es seinen Kunden, materielle soziale und ökologische Risiken zu identifizieren und Chancen wahrzunehmen. Dieses ganzheitliche Lösungsangebot wird zusätzlich ergänzt durch einen etablierten Standard für die Analyse, Bewertung, Prognose und Berücksichtigung der finanziellen Dimension von Unternehmen.

## ONE - STOP SHOP

- Der einzige „One-Stop-Shop“ im Bereich der ESG-Daten
- Abdeckung des gesamten Spektrums der ESG-Dienste in einem Ansatz: Von Daten, Analysen und Reporting bis hin zu Engagement und Proxy Voting

## METHODIK UND QUALITÄT

- Detaillierte Analysen und einzigartiger Dialogprozess, von Unternehmen bestätigte Ergebnisse
- Eigenes Klimateam, Methodik mit ETH Zürich entwickelt
- Hervorragende Abdeckung im Bereich Rating, Screenings und Klima



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# ÜBERSICHT: AUSWAHLKRITERIEN (I)



## Positivkriterien für die Auswahl von Unternehmen

<b>Klimawandel</b>	Beiträge zum Umgang mit den Ursachen und Folgen des Klimawandels
<b>Wasser</b>	Beiträge zur Bereitstellung, Aufbereitung und Verteilung von Wasser
<b>Entwaldung</b>	Beiträge zu einem nachhaltigen Umgang mit Wäldern und waldwirtschaftlichen Produkten (Holz, Papier)
<b>Biodiversität</b>	Beiträge zu Schutz und Erhalt der Artenvielfalt
<b>Bevölkerungs-entwicklung</b>	Beiträge zum Umgang mit demographischem Wandel bzw. der Bevölkerungsexplosion
<b>Armut</b>	Beiträge zur Verringerung der Vulnerabilität, zur Unterstützung der wirtschaftlichen Unabhängigkeit sowie zur Verbesserung der Bildung und Informationsteilhabe
<b>Governance</b>	Beiträge zur Verhinderung von Korruption und Bestechung sowie zur Verbesserung der Corporate Governance in der Wirtschaft



# ÜBERSICHT: AUSWAHLKRITERIEN (II)



## Ausschlusskriterien

### Geschäftsfelder

Alkohol  
Atomenergie  
Fossile Brennstoffe (Kohle, Öl, Erdgas, Fracking und Ölsande)  
Grüne Gentechnik, Pestizide  
Glücksspiel  
Massentierhaltung  
Pornografie  
Rüstung  
Stammzellenforschung  
Tabak  
Tierversuche (über gesetzliche Vorschriften hinaus)

### Geschäftspraktiken

Kontroverses Umweltverhalten, z. B. Übernutzung oder Verschmutzung von Gewässern, Umweltkontaminationen  
Menschenrechts- und Arbeitsrechtskontroversen  
Kontroversen in den Bereichen Korruption, Bilanzierung und Geldwäsche  
Kontroversen im Bereich wettbewerbswidriges Verhalten  
Kontroversen im Bereich Steuern



# AKTUELLE GCX-AUSSCHLUSSKRITERIEN

ISS ESG Norm-Based Research	Geschäftspraktiken	Themenfeld	Operationalisierung	Verstöße
	<b>Menschenrechtskontroversen</b>	<ul style="list-style-type: none"> <li>• Grundlegende Menschenrechte</li> </ul>	<ul style="list-style-type: none"> <li>• Unternehmen</li> <li>• Zulieferer</li> <li>• Finanzierer</li> </ul>	Schwerwiegende oder sehr schwerwiegende Verstöße
		<ul style="list-style-type: none"> <li>• Verbraucherschutz</li> <li>• Steuerliche Kontroversen</li> </ul>	<ul style="list-style-type: none"> <li>• Unternehmen</li> </ul>	
	<b>Arbeitsrechtskontroversen</b>	<ul style="list-style-type: none"> <li>• Kinderarbeit</li> <li>• Zwangsarbeit</li> <li>• Arbeitsbedingungen</li> <li>• Versammlungs- und Vereinigungsfreiheit</li> <li>• Diskriminierung</li> <li>• Umweltschutz</li> </ul>	<ul style="list-style-type: none"> <li>• Unternehmen</li> <li>• Zulieferer</li> </ul>	
	<b>Kontroverses Umweltverhalten</b>		<ul style="list-style-type: none"> <li>• Unternehmen</li> <li>• Zulieferer</li> <li>• Finanzierer</li> </ul>	
<b>Kontroverse Wirtschaftspraktiken</b>	<ul style="list-style-type: none"> <li>• Bilanzfälschung</li> <li>• Bestechung</li> <li>• Geldwäsche</li> <li>• Wettbewerbswidriges Verhalten</li> </ul>	<ul style="list-style-type: none"> <li>• Unternehmen</li> </ul>		

# AKTUELLE GCX-AUSSCHLUSSKRITERIEN



Screening	Geschäftsfelder	Operationalisierung	Umsatz/Beteiligung
	Alkohol	<ul style="list-style-type: none"> <li>• Produktion</li> <li>• Vertrieb</li> <li>• Service</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 0%</li> <li>• ≥ 2%</li> <li>• ≥ 2%</li> </ul>
	Atomenergie	<ul style="list-style-type: none"> <li>• Gesamt</li> <li>• Stromerzeugung</li> <li>• Urangewinnung</li> <li>• Service</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 1%</li> <li>• &gt; 0%</li> <li>• &gt; 0%</li> <li>• ≥ 1%</li> </ul>
	Fossile Brennstoffe – Kohle	<ul style="list-style-type: none"> <li>• Produktion Rohstoffe</li> <li>• Produktion thermische Kohle</li> <li>• Produktion Energie und Weiteres</li> <li>• Anteil Gesamtproduktion weltweit</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 5%</li> <li>• ≥ 5%</li> <li>• ≥ 5%</li> <li>• ≥ 0,5%</li> </ul>
	Fossile Brennstoffe – Öl	<ul style="list-style-type: none"> <li>• Produktion Rohstoffe</li> <li>• Produktion Energie und Weiteres</li> <li>• Anteil Gesamtproduktion weltweit</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 5%</li> <li>• ≥ 5%</li> <li>• ≥ 0,5%</li> </ul>
	Fossile Brennstoffe – Erdgas	<ul style="list-style-type: none"> <li>• Produktion Rohstoffe</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 5%</li> </ul>
	Fossile Brennstoffe – Unkonventionelle Gewinnungsmethoden	<ul style="list-style-type: none"> <li>• Hochvolumenfracking (hohe Beteiligung)</li> <li>• Hochvolumenfracking</li> <li>• Produktion Ölsande</li> <li>• Service Ölsande</li> <li>• Exploration Ölsande</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 5%</li> <li>• ≥ 5%</li> <li>• &gt; 0%</li> <li>• &gt; 0%</li> <li>• &gt; 0%</li> </ul>
	Gefährliche Pestizide	<ul style="list-style-type: none"> <li>• Produktion</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 5%</li> </ul>
	Gentechnik	<ul style="list-style-type: none"> <li>• Produktion Landwirtschaft</li> <li>• Vertrieb: Landwirtschaftliche Produkte</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 0%</li> <li>• &gt; 0%</li> </ul>








# AKTUELLE GCX-AUSSCHLUSSKRITERIEN



Screening	Geschäftsfelder	Operationalisierung	Umsatz/Beteiligung
	Glücksspiel	<ul style="list-style-type: none"> <li>• Produktion</li> <li>• Vertrieb</li> <li>• Service</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 0%</li> <li>• ≥ 2%</li> <li>• ≥ 2%</li> </ul>
	Massentierhaltung	<ul style="list-style-type: none"> <li>• Produktion mit dem Zweck Lebensmittel herzustellen</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 0%</li> </ul>
	Kontroverse Waffen	<ul style="list-style-type: none"> <li>• Verifizierte Beteiligung</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 0%</li> </ul>
	Militärische Ausrüstung und Services	<ul style="list-style-type: none"> <li>• Produktion und Services</li> <li>• Produktion und Services (Kampfeinsatz)</li> <li>• Produktion und Services (kein Kampfeinsatz)</li> <li>• Vertrieb</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 2%</li> <li>• ≥ 2%</li> <li>• ≥ 2%</li> <li>• ≥ 5%</li> </ul>
	Pornographie	<ul style="list-style-type: none"> <li>• Gesamt (altersbeschränkt)</li> <li>• Produktion (altersbeschränkt)</li> <li>• Vertrieb (altersbeschränkt)</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 2%</li> <li>• &gt; 0%</li> <li>• ≥ 2%</li> </ul>
	Stammzellenforschung	<ul style="list-style-type: none"> <li>• Menschliche embryonale Stammzellen, Spezialisierte Unternehmen</li> <li>• Menschliche embryonale Stammzellen (Produzenten)</li> <li>• Klonforschung</li> <li>• Stammzellenforschung für Dritte</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 0%</li> <li>• &gt; 0%</li> <li>• &gt; 0%</li> <li>• &gt; 0%</li> </ul>
	Tabak	<ul style="list-style-type: none"> <li>• Produktion</li> <li>• Vertrieb</li> <li>• Service</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 0%</li> <li>• ≥ 2%</li> <li>• ≥ 2%</li> </ul>
	Tierversuche	<ul style="list-style-type: none"> <li>• Nicht-pharmazeutische: Gesetzlich nicht vorgeschriebene Tests</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 0%</li> </ul>
	Zivile Schusswaffen	<ul style="list-style-type: none"> <li>• Produktion und Services</li> <li>• Vertrieb</li> </ul>	<ul style="list-style-type: none"> <li>• &gt; 0%</li> <li>• ≥ 5%</li> </ul>

# Globale Herausforderungen & Unternehmen





Globale Herausforderung			
Klimawandel 	Canadian National Railway Company	Henkel AG & Co. KGaA	ROCKWOOL A/S
	CSX Corporation	Interface, Inc.	Scatec ASA
	EDP Renovaveis SA	Konica Minolta, Inc.	Signify NV
	Fabege AB	Nordex SE	Solaria Energia y Medio Ambiente SA
	First Solar, Inc.	Ormat Technologies, Inc.	SunPower Corporation
	FirstGroup plc	Orsted A/S	Union Pacific Corporation
	Gecina SA	Ricoh Co., Ltd.	Xerox Holdings Corporation
	Hannon Armstrong Sustainable Infrastructure Capital, Inc.		
Wasser 	California Water Service Group	Kurita Water Industries Ltd.	Severn Trent Plc
	Geberit AG	Pennon Group Plc	United Utilities Group Plc
Entwaldung 	Billerud AB	Lenzing AG	Smurfit Kappa Group Plc
Biodiversität 	Aurubis AG	MillerKnoll, Inc.	Steelcase Inc.
Bevölkerungsentwicklung 	bioMerieux SA	Draegerwerk AG & Co. KGaA	Siemens Healthineers AG
	Coloplast A/S	Intel Corporation	Smith & Nephew plc
	ConvaTec Group Plc	Medtronic Plc	Sonova Holding AG
	Dassault Systemes SA	STMicroelectronics NV	
Armut 	Benesse Holdings, Inc.	Pearson Plc	Swiss Re AG
Governance 	Hannover Rueck SE		

Die Zuordnung der Unternehmen erfolgt zum primären Beitrag des Unternehmens, jedes kann darüber hinaus in verschiedenen Globalen Herausforderungen einen sekundären Beitrag leisten.

# GlobALE HERAUSFORDERUNGEN & SDG MAPPING



Globale Herausforderung	ISS ESG SDG Solutions Assessment Objective	SDG
Klimawandel 	Contributing to sustainable energy use	SDG 7 Bezahlbare und saubere Energie
	Promoting sustainable buildings	SDG 11 Nachhaltige Städte und Gemeinden
	Mitigating climate change	SDG 13 Maßnahmen zum Klimaschutz
Wasser 	Ensuring Health	SDG 6 Sauberes Wasser und Sanitäreinrichtungen
	Conserving Water	
	Providing Basic Services	
Entwaldung 	Optimising Material Use	SDG 12 Verantwortungsvolle Konsum- und Produktionsmuster
	Achieving Sustainable Agriculture and Forestry	SDG 15 Leben an Land
	Preserving Terrestrial Ecosystems	
Biodiversität 	Preserving Marine Ecosystems	SDG 14 Leben unter Wasser
	Achieving Sustainable Agriculture and Forestry	SDG 15 Leben an Land
	Preserving Terrestrial Ecosystems	
	Optimising Material Use	
Bevölkerungsentwicklung 	Ensuring Health	SDG 3 Gesundheit und Wohlergehen
	Providing Basic Services	SDG 3 Gesundheit und Wohlergehen SDG 10 Weniger Ungleichheiten
	Attaining Gender Equality	SDG 5 Geschlechtergleichstellung SDG 10 Weniger Ungleichheiten
Armut 	Alleviating Poverty	SDG 1 Keine Armut
	Combating Hunger and Malnutrition	SDG 2 Kein Hunger
	Providing Basic Services	SDG 1 Keine Armut SDG 4 Hochwertige Bildung SDG 6 Sauberes Wasser und Sanitäreinrichtungen SDG 10 Weniger Ungleichheiten
	Achieving Sustainable Agriculture and Forestry	SDG 2 Kein Hunger
	Attaining Gender Equality	SDG 10 Weniger Ungleichheiten
	Delivering Education	SDG 4 Hochwertige Bildung
Governance 	Safeguarding Peace	SDG 16 Frieden, Gerechtigkeit und starke Institutionen

Die Allokation der SDG zu den jeweiligen globalen Herausforderungen ist nicht exklusiv, unternehmerische Beiträge zu einem SDG können positiven Einfluss auf ein oder mehrere globale Herausforderungen haben. Die Global Challenges finden sich in den SDGA Zielen und SDGs wieder, können aber nicht als direkte Äquivalente interpretiert werden.



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Anforderungen der EU Offenlegungsverordnung an Finanzprodukte mit ökologischen oder sozialen Merkmalen bzw. einem nachhaltigen Investitionsziel

## SFDR ANFORDERUNGEN



Die Offenlegungsverordnung (SFDR) verpflichtet Anbieter von Artikel 8 & 9 Produkten in ihren vorvertraglichen sowie laufenden Offenlegungen darzulegen welcher Anteil der Investitionen auf **nachhaltige Investitionen\*** entfällt.

**\*Nachhaltige Investitionen** sind Investitionen in wirtschaftliche Tätigkeiten, die zur Erreichung eines Umwelt- oder sozialen Ziels beitragen, vorausgesetzt, dass die Tätigkeiten keines dieser Ziele wesentlich beeinträchtigen und die Unternehmen, welche die Tätigkeiten ausführen, Verfahrensweisen der guten Unternehmensführung anwenden.

## ALLE TITEL IM GLOBAL CHALLENGES INDEX

- ✓ Tragen zur Bewältigung mindestens einer von sieben **globalen Herausforderung** bei
- ✓ Unterliegen strengen Auswahlkriterien, die eine **wesentliche Beeinträchtigung von Umwelt- und sozialen Zielen** verhindern
- ✓ Erfüllen hohe Standards des Nachhaltigkeitsmanagement inklusive der Anwendung von Verfahrensweisen der **guten Unternehmensführung**
- ✓ Tragen zu einem Umweltziel bei und erfüllen hohe nachhaltige Standards, jedoch müssen sie nicht zwingend Taxonomie konform sein





## Beitrag zur Erreichung eines Umwelt- oder sozialen Ziels

### SFDR ANFORDERUNGEN

Das nachhaltige Investitionsziel muss beschrieben werden und es muss dargelegt werden, wie die nachhaltigen Investitionen zu dem Investitionsziel beitragen und anhand welcher Kennziffern dies gemessen wird.

### Umsetzung im GCX

Für die Auswahl der Unternehmen des Global Challenges Index (GCX) ist entscheidend, inwiefern sie sich aktiv den sieben großen globalen Herausforderungen (siehe Seite 8) stellen. Der Beitrag zu einer oder mehrerer der Herausforderungen wird in einem zweistufigen Prozess festgestellt. Einerseits müssen Unternehmen mindestens einen positiven „Overall Score“ ( $\geq 0,2$ ) im SDG Solutions Assessment von ISS ESG erreichen, um zur Auswahl als Indexmitglied zugelassen zu werden. (Für ein Mapping der sieben globalen Herausforderungen zu den SDGs siehe Seite 13). Zudem wird der Beitrag in Bezug auf die sieben Handlungsfelder vom Beirat diskutiert und geprüft.

Die Herausforderungen stehen dabei nicht isoliert nebeneinander, sondern sind eng miteinander verzahnt. Maßnahmen im Klimaschutz haben beispielsweise positive Auswirkungen auf die Verfügbarkeit von Trinkwasser. Auch Biodiversität und Entwaldung stehen in einem engen Zusammenhang. Diese übergreifende Verzahnung gilt in besonderem Maße für das Thema Armut. Fortschritte in den anderen Handlungsfeldern sind immer auch wichtige Schritte zu ihrer Bekämpfung.

# SÄULE 1 - POSITIVER BEITRAG

Die Auswertungen der aktuellen Indexmitglieder zeigt den positiven Beitrag der GCX Unternehmen zu Umwelt- und sozialen Zielen.

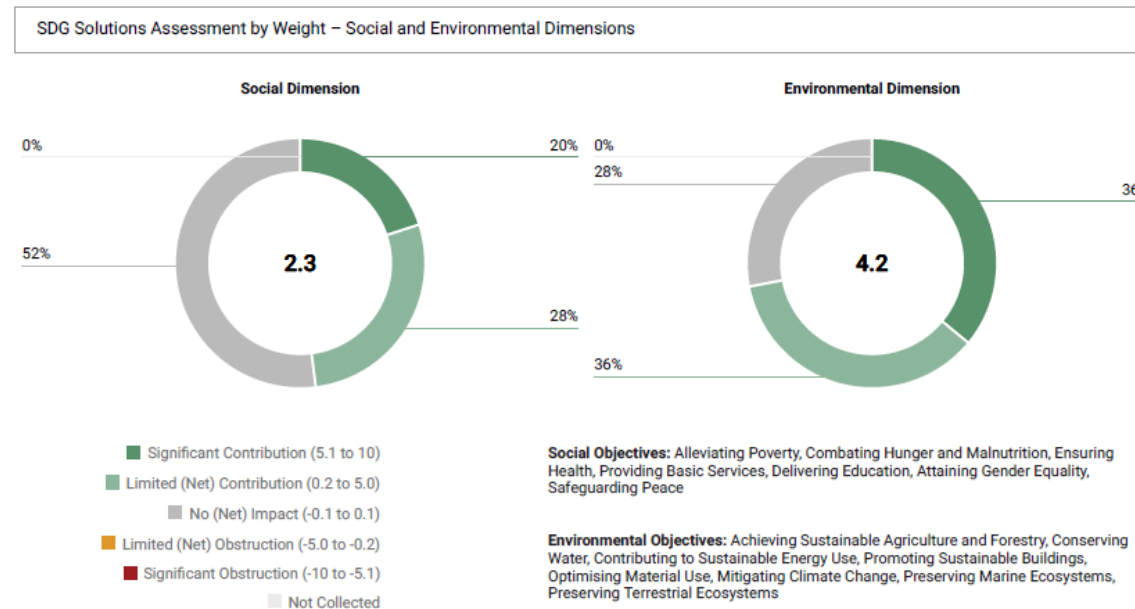
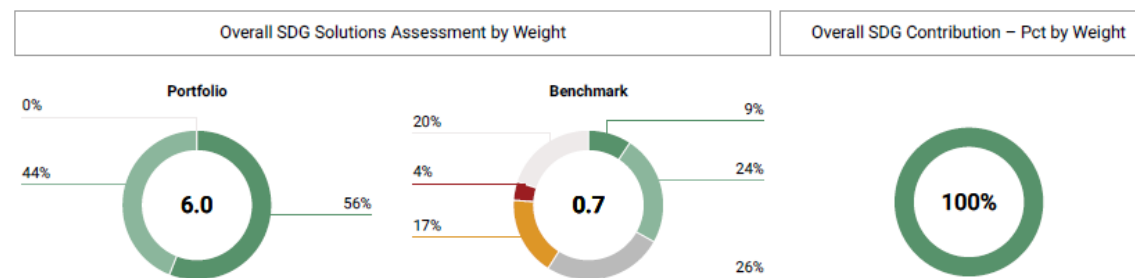
Unter der Prämisse, dass bisher noch ein Bestandsschutz für Unternehmen bezüglich der SDG Solutions Assessment Scores bestand.

Zukünftig wird der Bestandsschutz aufgehoben und alle Unternehmen mit einem SDGA Overall Score von <0,2 werden ausgeschlossen.

*Beispielbericht per 30.09.2023 des GCX zum SDGA gegenüber der Benchmark (das Indexuniversum) Solactive GBS Developed Markets All Cap USD Index PR. Beide Indizes sind in dieser Betrachtung ungewichtet, weshalb die Zahlen lediglich Richtwerte darstellen.*

## Overall Portfolio Performance

The SDG Solutions Assessment identifies a product or service category's contribution or obstruction towards attaining each of the 15 individual sustainability objectives. Scores range from -10 (significant obstruction) to +10 (significant contribution).



## Vermeidung erheblicher Beeinträchtigungen (Do No Significant Harm - DNSH)

### SFDR ANFORDERUNGEN

Es muss erläutert werden, wie sichergestellt wird, dass nachhaltige Investitionen nicht zu einer erheblichen Beeinträchtigung ökologischer oder sozialer Ziele führen. Dies muss insbesondere mit Bezugnahme auf die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren (PAI) sowie die Einhaltung der OECD-Leitsätze und der Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte dargelegt werden.

### Umsetzung im GCX

Die potentiellen und aktuellen Mitglieder des Index werden initial und laufend auf strenge Auswahlkriterien geprüft, sodass eine erhebliche Beeinträchtigung eines nachhaltigen Investitionsziels vermieden werden kann. Sollte ein Mitglied gegen eines der Ausschlusskriterien verstoßen, wird spätestens zum nächsten Rebalancing-Termin ein Austausch des Unternehmens gegen einen passend identifizierten Nachrücker stattfinden. Eine Übersicht der Ausschlusskriterien finden Sie auf den Seiten 10, 11 und 12.

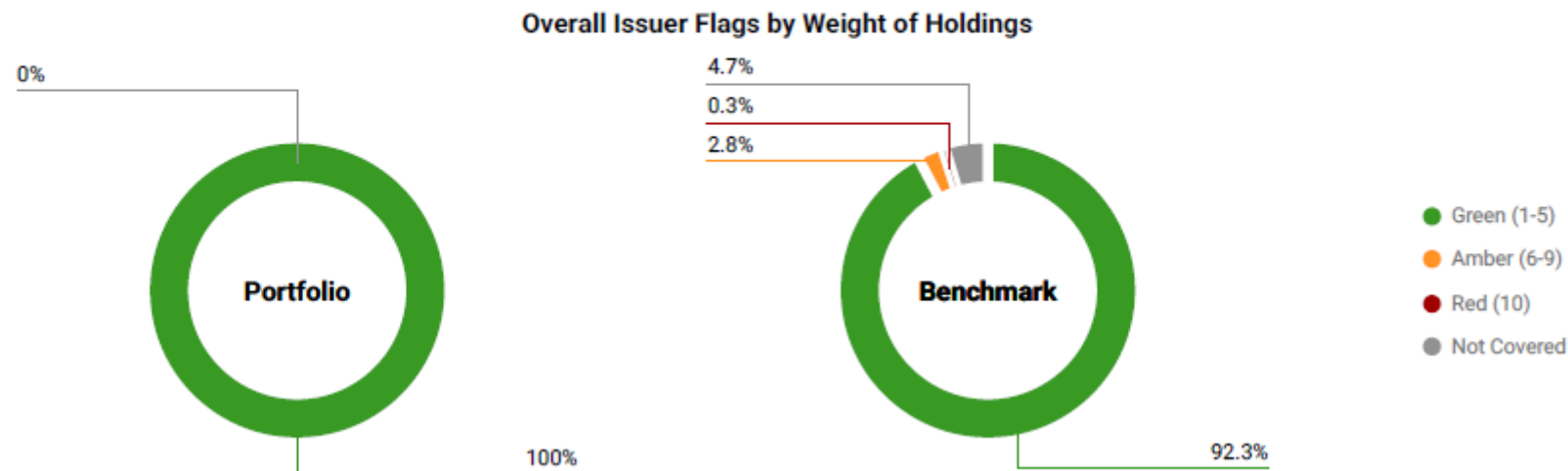
- 1. Principle Adverse Impacts (PAI):** Die Anforderungen aus den technischen Regulierungsstandards für die EU-SFDR wurden von ISS ESG überprüft und die Indikatoren und Metriken für die nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (PAI) ISS ESG-Datenpunkten zugeordnet, die bei der Auswahl für den GCX herangezogen werden. Über die Anwendung des ISS ESG Corporate Rating, insbesondere „Prime“ als Minimum, der SDG Solution Assessment Scores und der Ausschlusskriterien werden nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren im Auswahlprozess integriert bzw. berücksichtigt.
- 2. Einhaltung der OECD-Leitsätze und der Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte:** Eine Überprüfung und Kontrolle wird von ISS ESG im Rahmen des Norm-Based Research durchgeführt. Unternehmen mit einem schweren oder sehr schweren Verstoß in einem der Bereiche werden spätestens zum nächsten Rebalancing-Termin ausgeschlossen.

# SÄULE 2 – DO NO SIGNIFICANT HARM (DNSH)



## Overall Portfolio Performance

Norm-Based Research evaluates corporate breaches of internationally-recognized norms – assessing the severity, verification, and remediation of a controversy (case). Each case against an issuer has a score (from 1-10) and a corresponding flag (Green, Amber, Red). An issuer's overall score/flag is its worst case score/flag.



*Beispielbericht per 30.09.2023 des GCX zum Norm-Based Research gegenüber der Benchmark (das Indexuniversum) Solactive GBS Developed Markets All Cap USD Index PR. Beide Indizes sind in dieser Betrachtung ungewichtet, weshalb die Zahlen lediglich Richtwerte darstellen.*

Mehr Informationen zum Norm-Based Reserach von ISS ESG finden Sie unter:  
[www.issgovernance.com/esg/methodology-information](http://www.issgovernance.com/esg/methodology-information)

# SÄULE 2 – DO NO SIGNIFICANT HARM (DNSH)



## Berücksichtigung der PAI in der Herangehensweise des GCX

1. GHG Emission	ESG Corporate Rating	CR Topic – Climate Change Strategy CR Score – GHG Emission Intensity
	SDG Solutions Assessment	SDGA Mitigating Climate Change
2. Carbon Footprint	ESG Corporate Rating	CR Topic – Climate Change Strategy CR Score – GHG Emission Intensity
	SDG Solutions Assessment	SDGA Mitigating Climate Change
3. GHG intensity of investee companies	ESG Corporate Rating	CR Topic – Climate Change Strategy CR Score – GHG Emission Intensity
	SDG Solutions Assessment	SDGA Mitigating Climate Change
4. Exposure to companies active in the fossil fuel sector	Ausschlusskriterium	Fossile Brennstoffe
5. Share of non-renewable energy consumption and production	ESG Corporate Rating	CR Score – Energy use by source
	Ausschlusskriterium	Fossile Brennstoffe
6. Energy consumption intensity per high climate sector	ESG Corporate Rating	Energy intensity
7. Activities negatively affecting biodiversity-sensitive areas	Ausschlusskriterium	Kontroverses Umweltverhalten
8. Emissions to water	ESG Corporate Rating	COD (Chemical Oxygen Demand)
9. Hazardous waste and radioactive waste ratio	ESG Corporate Rating	Hazardous Waste

# SÄULE 2 – DO NO SIGNIFICANT HARM (DNSH)



## Berücksichtigung der PAI in der Herangehensweise des GCX

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Ausschlusskriterium	Geschäftspraktiken
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	ESG Corporate Rating	CR Topic – Human Rights Environmental Management Rating Business Ethics Rating CR Topic – Social aspects along the value chain CR Score – Tax Base erosion and profit shifting CR Topic - Freedom of association & collective bargaining Suppliers Rating CR Topic - Equal opportunities and non-discrimination CR Topic - Employment security and types of employment CR Topic - Pay and benefits CR Topic - Health and Safety CR Topic - Training and education
12. Unadjusted gender pay gap	ESG Corporate Rating	CR – Score – Equal Opportunities and non-discrimination
13. Board gender diversity	ESG Corporate Rating	CR Score – Equal Opportunities and non-discrimination CR Score – Gender distribution
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Ausschlusskriterium	Rüstung

# SÄULE 2 – DO NO SIGNIFICANT HARM (DNSH)



## Berücksichtigung der PAI in der Herangehensweise des GCX

### Principal Adverse Impacts - Corporate Assets 2 of 11

#### Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
1. GHG Emissions*	GHG Emissions - Scope 1 per Mio EUR Enterprise Value	39.91	100.00%	46.06	74.98	95.64%	72.86
	GHG Emissions - Scope 2 per Mio EUR Enterprise Value	16.83	100.00%	17.41	23.09	95.64%	23.91
	GHG Emissions - Scope 3 per Mio EUR Enterprise Value	1,452.17	100.00%	1,262.13	892.07	95.64%	766.40
	GHG Emissions -Scope 1+2+3per Mio EUR Enterprise Value	1,508.91	100.00%	1,325.60	990.14	95.64%	863.17
2. Carbon footprint*	GHG Emissions - Scope 1+2+3per Mio EUR Enterprise Value	1,508.91	100.00%	1,325.60	1,035.29	95.64%	945.13
3. GHG intensity of investee companies	GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR)	1,537.68	100.00%	1,598.10	1,784.46	94.02%	1,928.75
4. Exposure to companies active in the fossil fuel sector	Fossil Fuel - Involvement (PAI)	2.00%	100.00%	2.00%	6.80%	96.76%	5.93%

Die Auswertung der Indexmitglieder zeigt deutlich geringere nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren verglichen mit dem Indexuniversum

*Beispielbericht per 30.09.2023 des GCX zu den PAI gegenüber der Benchmark (das Indexuniversum) Solactive GBS Developed Markets All Cap USD Index PR. Beide Indizes sind in dieser Betrachtung ungewichtet, weshalb die Zahlen lediglich Richtwerte darstellen.*

# SÄULE 2 – DO NO SIGNIFICANT HARM (DNSH)



Berücksichtigung der PAI in der Herangehensweise des GCX

## Primary Indicators - Energy and Emissions Continued

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
5. Share of non-renewable energy consumption and production	CR Raw - energy use-coal/nuclear/unclear energy sources	54.15%	72.00%	56.19%	70.53%	25.86%	70.56%
	Non-renewable energy consumption	75.96%	70.00%	80.82%	87.17%	29.29%	90.00%
	Non-renewable energy production	1.60%	96.00%	0.12%	1.36%	94.22%	1.18%
6. Energy Consumption intensity per high impact climate sector	Energy Consumption intensity (GWh/mEUR)	See chart on page 7	76.00% (86.36%)	-	See chart on page 7	22.81%	-

*Beispielbericht per 30.09.2023 des GCX zu den PAI gegenüber der Benchmark (das Indexuniversum) Solactive GBS Developed Markets All Cap USD Index PR. Beide Indizes sind in dieser Betrachtung ungewichtet, weshalb die Zahlen lediglich Richtwerte darstellen.*



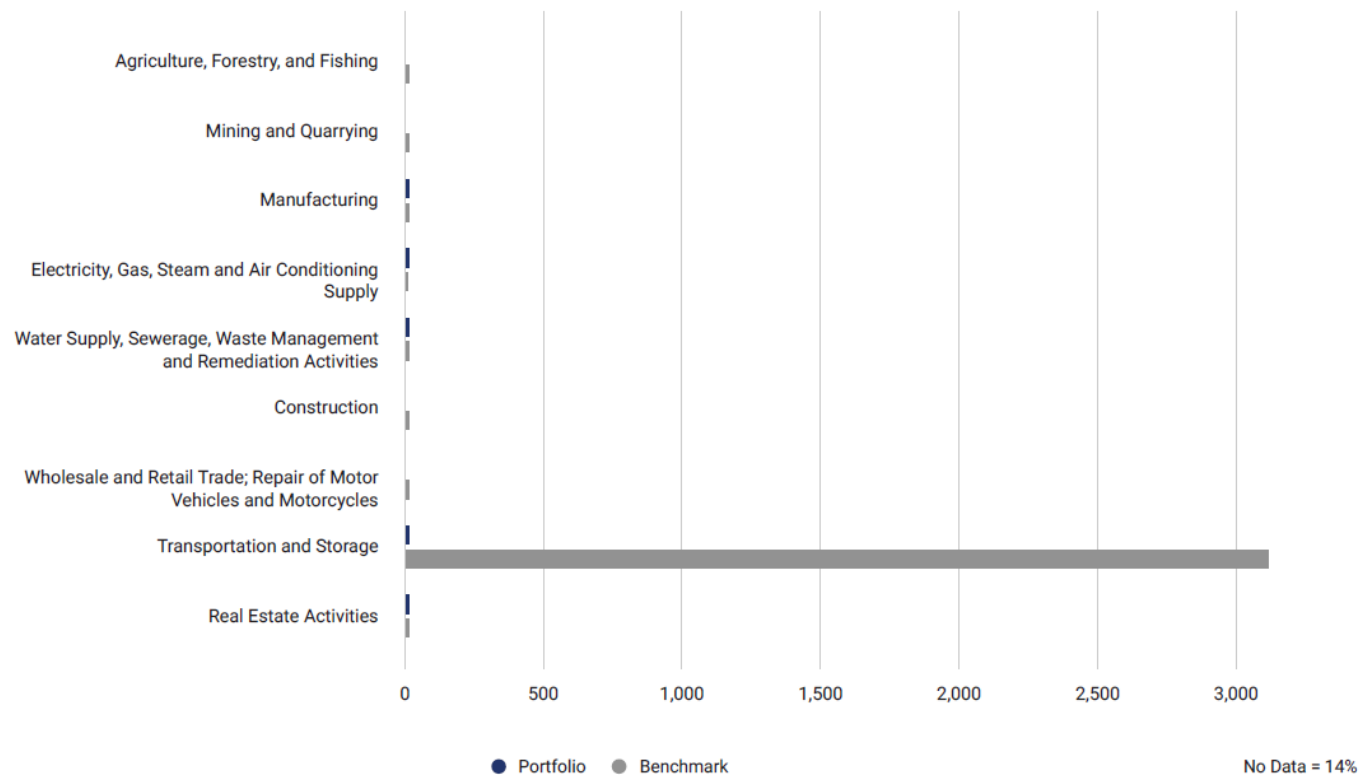
# SÄULE 2 – DO NO SIGNIFICANT HARM (DNSH)



## Berücksichtigung der PAI in der Herangehensweise des GCX

Primary Indicators - Energy and Emissions Continued

Energy Consumption Intensity per High Impact Climate Sector (GWh per Mio EUR Revenue)



*Beispielbericht per 30.09.2023 des GCX zu den PAI gegenüber der Benchmark (das Indexuniversum) Solactive GBS Developed Markets All Cap USD Index PR. Beide Indizes sind in dieser Betrachtung ungewichtet, weshalb die Zahlen lediglich Richtwerte darstellen.*

# SÄULE 2 – DO NO SIGNIFICANT HARM (DNSH)



## Berücksichtigung der PAI in der Herangehensweise des GCX

### Principal Adverse Impacts - Corporate Assets 5 of 11

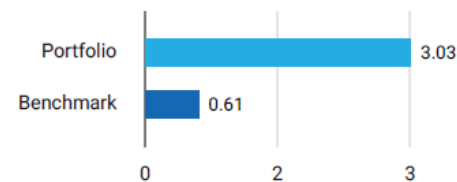
#### Primary Indicators - Biodiversity, Water, and Waste

Activities Negatively Affecting Biodiversity-Sensitive Areas

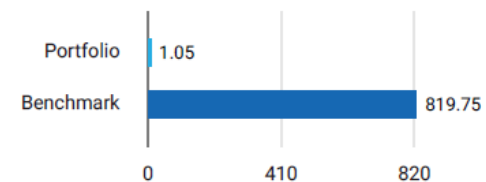


● Yes ● No ● No Data

Emissions to Water (T/mEUR)



Hazardous Waste Ratio (T/mEUR)



Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	0.00%	100.00%	0.00%	0.12%	95.34%	0.10%
8. Emissions to water	COD Emissions Per Mio EUR EVIC	3.03	8.00% (50.00%)	2.31	0.61	1.22%	0.62
9. Hazardous waste and radioactive waste ratio	Hazardous Waste Per Mio EUR EVIC	1.05	26.00% (72.22%)	1.36	819.75	5.71%	694.08

*Beispielbericht per 30.09.2023 des GCX zu den PAI gegenüber der Benchmark (das Indexuniversum) Solactive GBS Developed Markets All Cap USD Index PR. Beide Indizes sind in dieser Betrachtung ungewichtet, weshalb die Zahlen lediglich Richtwerte darstellen.*

# SÄULE 2 – DO NO SIGNIFICANT HARM (DNSH)



## Berücksichtigung der PAI in der Herangehensweise des GCX

Primary Indicators - Social and Employee Matters

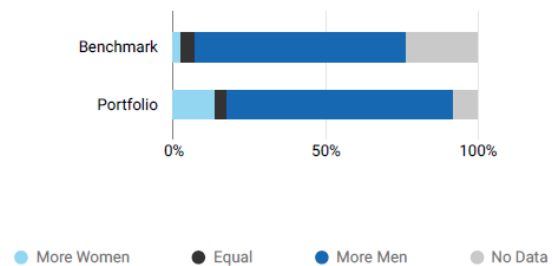
Violations of UNGC and OECD



Lack of Processes and Compliance with UNGC and OECD Guidelines



Board Gender Diversity



Exposure to Controversial Weapons



Beispielbericht per 30.09.2023 des GCX zu den PAI gegenüber der Benchmark (das Indexuniversum) Solactive GBS Developed Markets All Cap USD Index PR. Beide Indizes sind in dieser Betrachtung ungewichtet, weshalb die Zahlen lediglich Richtwerte darstellen.

# SÄULE 2 – DO NO SIGNIFICANT HARM (DNSH)



## Berücksichtigung der PAI in der Herangehensweise des GCX

### Primary Indicators - Social and Employee Matters

Indicator	ISS ESG Factor	Portfolio Current	Coverage (Applicable Coverage)	Portfolio (Year-1)*	Benchmark Current	Benchmark Coverage	Benchmark (Year-1)*
10. Violations of UN Global Compact (UNGC) principles & Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	UNGC/OECD Guidelines Violations	0.00%	100.00%	0.00%	0.27%	95.34%	0.42%
11. Lack of processes and compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Lack of processes monitoring UNGC and OECD Guidelines compliance	0.00%	100.00%	2.00%	43.26%	79.52%	43.88%
12. Unadjusted gender pay gap	Unadjusted Gender Pay Gap (Mean)	7.92%	10.00%	4.67%	13.00%	4.39%	12.42%
13. Board gender diversity	Women on Board (%)	38.92%	92.00%	37.69%	32.44%	76.79%	31.09%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Controversial weapons involvement (APM, CM, Bio, Chem)	0.00%	100.00%	0.00%	0.02%	96.44%	0.03%

*Beispielbericht per 31.03.2023 des GCX zu den PAI gegenüber der Benchmark (das Indexuniversum) Solactive GBS Developed Markets All Cap USD Index PR. Beide Indizes sind in dieser Betrachtung ungewichtet, weshalb die Zahlen lediglich Richtwerte darstellen.*



## Gute Unternehmensführung

### SFDR ANFORDERUNGEN

Alle Unternehmen, in die investiert wird, müssen Verfahrensweisen der guten Unternehmensführung anwenden. Diese umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften. Es muss dargestellt werden, wie die Verfahrensweisen einer guten Unternehmensführung bewertet wird.

### Umsetzung im GCX

Die Bewertung der Verfahrensweisen guter Unternehmensführung aller Indexmitglieder erfolgt im Rahmen des Corporate Ratings von ISS ESG.

Das Corporate Rating bewertet die Nachhaltigkeitsleistung von Unternehmen auf Basis eines absoluten Best-in-Class-Ansatzes. Unternehmen mit einem Gesamtrating über der branchenspezifischen Prime-Schwelle erhalten den Prime-Status, was bedeutet, dass sie anspruchsvolle absolute ESG-Anforderungen erfüllen.

Im Zuge des ISS ESG Corporate Rating werden Unternehmen unter anderem hinsichtlich ihrer Managementstrukturen (Corporate Governance, Business Ethics), ihrer Beziehung zu Arbeitnehmenden (Staff), der Vergütung von Mitarbeitenden (CR Topic – Pay and Benefits) sowie ihrer Steuerpolitik (CR Score – Tax base erosion and profit shifting) bewertet.

ISS ESG Norm-Based Research wird darüber hinaus genutzt, um Unternehmen zu identifizieren, die nachweislich oder mutmaßlich gegen etablierte Normen in Bezug auf Bestechung, Offenlegung von Rechnungslegungsvorschriften/Standards, wettbewerbswidriges Verhalten, Geldwäsche, Steuern, Kinderarbeit, Zwangsarbeit, Gewerkschaftsrechte, Diskriminierung am Arbeitsplatz und Arbeitsstandards verstoßen.

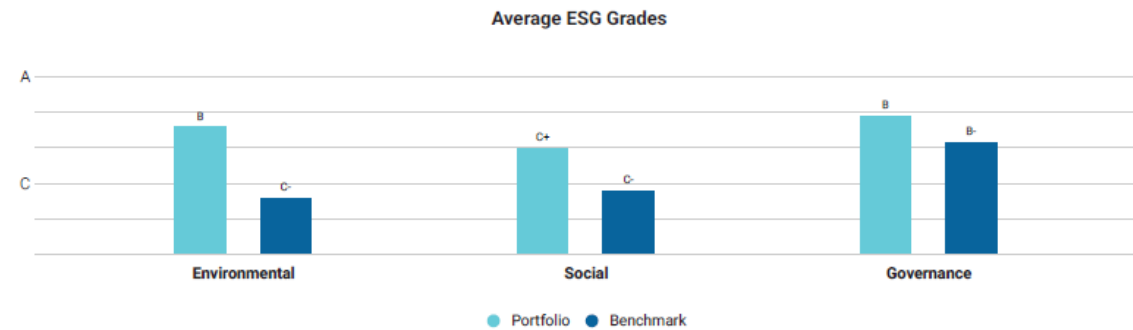
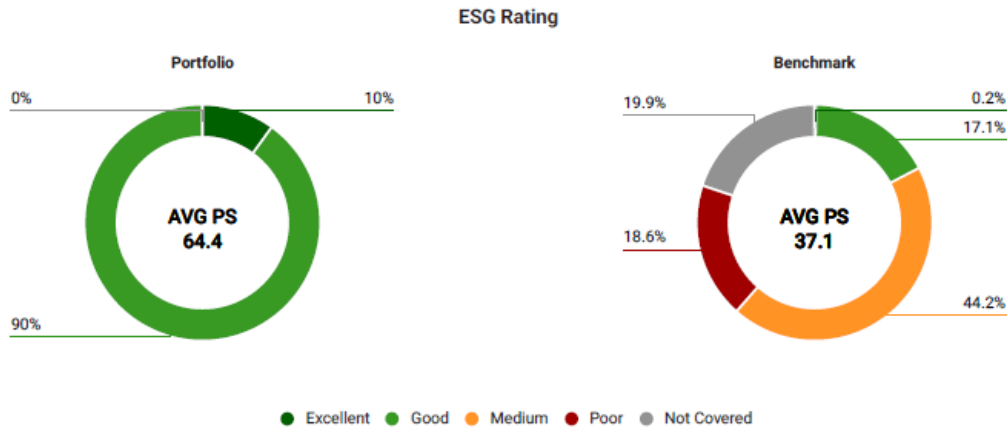
Mehr Informationen zum Norm Based Reserach von ISS ESG finden Sie unter:

[www.issgovernance.com/esg/methodology-information](http://www.issgovernance.com/esg/methodology-information)

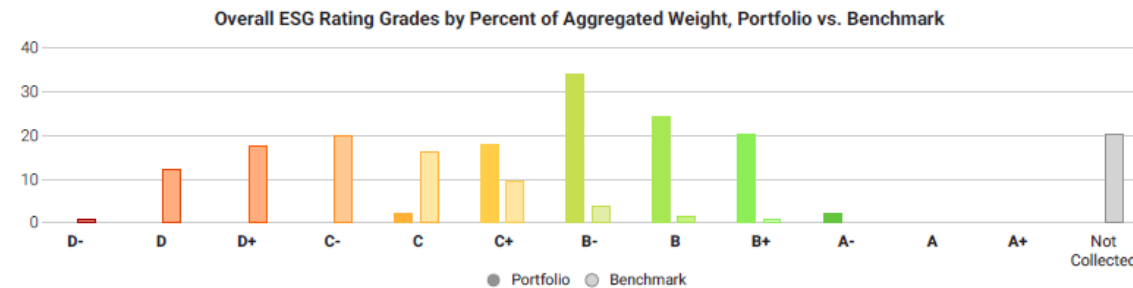
# SÄULE 3 – GUTE UNTERNEHMENSFÜHRUNG



The ESG Corporate Rating provides a detailed assessment of a company's environmental, social and governance (ESG) performance. With a pool of over 700 indicators in its research database (90% of which are industry specific), ISS ESG research delivers a highly relevant and material analysis for every company in the analyzed portfolio. Originally developed by oekom research, the Performance Score (PS) is the numerical representation of alphabetic ratings (A+ to D+) on a scale of 0 to 100 with 50 representing the Prime threshold. The graphs represent the portfolio performance relative to Prime status.



\* ESG grades represent the weighted average of the environmental, social and governance grades of the ISS ESG Corporate Rating. The rating results are based on a twelve-point scale from D- to A+.



\* ESG grades are based on a twelve-point scale from D- to A+ and identify performance across ESG pillars and categories.

*Beispielbericht per 30.09.2023 des GCX zur ESG Performance gegenüber der Benchmark (das Indexuniversum) Solactive GBS Developed Markets All Cap USD Index PR. Beide Indizes sind in dieser Betrachtung ungewichtet, weshalb die Zahlen lediglich Richtwerte darstellen.*



1. Zusammenfassung
2. Index Konzept
3. Index im Kontext der SFDR-Regulierung
4. Index Beirat
5. Index Konstruktion
6. Index Mitglieder - Die 50 Unternehmen des GCX
7. Anhang

## Aufgaben

Die Börse Hannover und ISS ESG werden bei der Konzeption und Zusammenstellung des Index durch einen unabhängigen Experten-Beirat unterstützt. Der Beirat hat insbesondere folgende Aufgaben:

- ▶ Beratung bei der Entwicklung des Konzepts für den Global Challenges Index
- ▶ Beratung bei der Entwicklung und Überwachung der dem Index zugrunde liegenden Kriterien
- ▶ Beratung bei der Auswahl geeigneter Unternehmen für den Global Challenges Index

## Zusammensetzung

Der Beirat setzt sich aus folgenden Persönlichkeiten zusammen:

- ▶ **Dr. Bernd Balkenhol**, Emerit. Professor am Lehrstuhl für Ökonomie und Ökonometrie an der Université de Genève, ehem. Leiter der Abteilung Social Finance der Internationalen Arbeitsorganisation IAO/ILO
- ▶ **Dr. Wolfgang Gehra**, Professor an der Münchner Hochschule für angewandte Wissenschaften
- ▶ **Walter Hirche** (Vorsitzender), Mitglied des Vorstands der Deutschen UNESCO-Kommission, Ex-Wirtschaftsminister der Länder Niedersachsen und Brandenburg, Ex-Mitglied des RNE
- ▶ **Marlies Hofer-Perktold**, Leiterin der Abteilung „Finanzen & Controllerdienste“ in der Diözese Innsbruck und stellvertretende Vorstandsvorsitzende bei CRIC e.V.
- ▶ **Matthias Kopp**, Head Sustainable Finance des World Wildlife Funds (WWF Deutschland)
- ▶ **Wolf Martin Waldow**, Oberkirchenrat der Evangelisch-lutherischen Landeskirche Hannovers
- ▶ **Berenike Wiener** (Stellvertretende Vorsitzende) Managing Partner Plenum AG, Risk & Compliance Advisory, Sustainability sowie Dozentin u. Aufsichtsrätin





1. Zusammenfassung
2. Index Konzept
3. Index im Kontext der SFDR-Regulierung
4. Index Beirat
5. Index Konstruktion
6. Index Mitglieder - Die 50 Unternehmen des GCX
7. Anhang

# AUSWAHL DER UNTERNEHMEN

**Solactive GBS Developed Markets All Cap Index & ISS ESG Universum: ca. 4700 Unternehmen**

## Stufe 1:

Auswahl der Unternehmen, die im Rahmen des Best-in-Class-Ansatzes den ISS ESG Prime-Status erreichen und den definierten Ausschlusskriterien genügen

**Prime Status:** ESG Corporate Rating hinsichtlich der Einhaltung von sozialen, governancebezogenen und ökologischen Standards durch die Unternehmen sowie Prüfung der Produkte/Dienstleistungen im Hinblick auf die Sustainable Development Goals. Nur Unternehmen, die den strengen Anforderungen genügen, bekommen von ISS ESG den Status „Prime“.

**Ausschlusskriterien:** Alkohol; Atomenergie; Grüne Gentechnik; Glücksspiel; fossile Brennstoffe; kontroverse Geschäftspraktiken / Corporate Governance; kontroverses Umweltverhalten; Menschenrechts- und Arbeitsrechtskontroversen; Pestizide; Pornographie; Rüstung; Stammzellenforschung; Tabak; Tierversuche; Massentierhaltung

**Universum: ca. 540 Unternehmen**

## Stufe 2:

Auswahl der Unternehmen, die im Rahmen ihres Kerngeschäfts einen aktiven und substanziellen Beitrag zum Umgang mit den globalen Herausforderungen leisten und eine Marktkapitalisierung von mindestens €100 Mio. haben

**Global Challenges Index: 50 Unternehmen**

# AUSWAHLPROZESS: STUFE 1

## ZUSAMMENFASSUNG



- ▶ Im Rahmen des ESG Corporate Rating werden die Unternehmen durch ISS ESG in den sechs Kategorien bewertet. In Abhängigkeit der Branche werden dabei Umwelt- und Sozialkriterien unterschiedlich stark gewichtet. Die Bewertung der unternehmensbezogenen Daten erfolgt ausschließlich durch ISS ESG.
- ▶ Die abschließende Bewertung erfolgt auf einer Skala von A+ bis D-, wobei die Ratingskala wie folgt definiert ist:
  - A = Das Unternehmen zeigt außergewöhnliche Leistungen
  - B = Das Unternehmen verhält sich weitgehend progressiv
  - C = Das Unternehmen hat grundlegende Maßnahmen ergriffen
  - D = Das Unternehmen zeigt wenig Engagement
- ▶ Für jede Branche werden individuell Standards definiert, die für die Vergabe des Prime Status erreicht werden müssen.
- ▶ Die Aktualität der dem Rating zugrunde liegenden Informationen und der Gesamtbewertung wird durch regelmäßige Updates erlangt.

Corporate ESG  
Performance

Prime

RATED BY  
**ISS ESG** 



## Stufe 2 : Prime Universum / ➔ Global Challenges Index

Aus der Gesamtheit der Unternehmen, die sowohl den Prime Status erreichen als auch den Ausschlusskriterien genügen, schlägt ISS ESG die Unternehmen vor, die in einem oder mehreren Handlungsfeldern substanzielle und richtungweisende Beiträge zum Umgang mit den globalen Herausforderungen leisten. Grundlage dieser Auswahl ist eine umfassende Analyse der Handlungsoptionen der einzelnen Branchen im Hinblick auf die globalen Herausforderungen und die Sustainable Development Goals.

Alle Unternehmen, die von ISS ESG vorgeschlagen werden, durchlaufen eine finanztechnische Analyse. Dabei wird die Einhaltung der Mindestanforderungen an die Marktkapitalisierung (mind. 100 Mio. Euro) überprüft. Von diesen Mindestanforderungen darf nur im begründeten Ausnahmefall abgewichen werden, wenn z. B. innerhalb absehbarer Zeit mit einer Überschreitung der definierten Schwelle zu rechnen ist. Im nächsten Schritt werden diese Indexkandidaten dem Experten-Beirat vorgestellt und im Rahmen der Beiratssitzungen besprochen und ggf. als Indexwerte bestätigt.

Die Gewichtung der Titel erfolgt dann nach Marktkapitalisierung. Dabei gilt eine doppelte 10%-Regel:

- ▶ Das Gewicht einzelner Titel am Index wird auf 10% begrenzt.
- ▶ Zusätzlich darf sogenannten „Potentials“ (kleinen und mittelständischen Unternehmen mit Anteilklassen-Marktkapitalisierung von jeweils unter 1 Mrd. EUR) zusammen maximal ein Anteil von 10% des Portfolios zugewiesen werden.



## Turnusmäßiges Rebalancing

Die Zusammensetzung des Index wird regelmäßig Mitte März und Mitte September eines Jahres überprüft. Titel, die den definierten Anforderungen im Bereich des ESG Corporate Rating nicht mehr genügen bzw. die mit einer hohen Wahrscheinlichkeit nicht länger die Anforderungen in der nahen Zukunft erfüllen (z. B. aufgrund von einer laufenden Fusion), werden zu diesem Zeitpunkt ausgetauscht.

## Außerordentliches Rebalancing

Unter bestimmten Umständen kann eine Anpassung des Index zwischen zwei ordentlichen Rebalanceterminen erforderlich sein. Näheres dazu ist im jeweils gültigen Indexleitfaden geregelt.



1. Zusammenfassung
2. Index Konzept
3. Index im Kontext der SFDR-Regulierung
4. Index Beirat
5. Index Konstruktion
6. Index Mitglieder - Die 50 Unternehmen des GCX
7. Anhang



## Global Challenges Index: 50 Unternehmen

- Aurubis
- Befesa
- Benesse Holding
- Billerudkorsnaes
- BioMerieux
- California Water Service
- Can. Natl. Railway
- Coloplast
- ConvaTec Group
- CSX
- Dassault
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- Smith & Nephew
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- Solaria Energía y Medio Ambiente
- Sonova
- Steelcase
- STMicroelectronics
- Sunpower
- Swiss Re
- Union Pacific
- United Utilities Group
- Xerox

Ausführliche Profile der Index-Unternehmen finden sich auf den nachfolgenden Seiten



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**1Branche: Metals Processing & Production**

**ISIN: DE0006766504**

**Land: DE**

## Company Profile

Aurubis AG engages in the production of copper, copper products and precious metals, and in the recycling of copper and other materials. The Primary Copper segment refers to the procurement of copper-bearing and precious metal-bearing raw materials to the production of marketable metals and offers copper cathodes that can be traded on the metal exchanges, as well as gold and silver products that originate from the raw materials as well as from the additional precious metal-bearing input materials processed.

## Analyst Opinion Sustainability Opportunities

According to Aurubis, the company is the global market leader in recycling metallic secondary materials. It has set a strategic focus on closing-the-loop-solutions, taking back production waste and residues with a varying copper content and processing them into copper again. By reintroducing copper scrap and a variety of other recycling materials to the economic cycle, Aurubis significantly contributes to tackling the global challenge of resource efficiency.

## Analyst Opinion Sustainability Risks

Aurubis faces risks in the areas of occupational health and safety, climate protection, and safeguarding environmental and social standards in the raw materials supply chain. Many of the company's production sites are in Germany, but there are also sites in Belgium, the Netherlands, Finland, Italy, Bulgaria, and the USA. Despite the implementation of a group-wide health and safety management system, the work-related accident rate among Aurubis' employees has been stable at a comparatively high level. Aurubis (as member of the UNGC) is committed to respecting internationally recognized human rights. It requires its suppliers and contract partners to comply with the UNGC principles and ILO standards. Moreover, the company's standard requires suppliers and contract partners to respect local communities incl. indigenous people and to ensure that their security forces act in line with internationally recognised human rights. Though, some gaps appear to exist in relation to resettlement and adequate compensation requirements as well as right to water. Aurubis introduced Business Partner Screenings of its raw material suppliers and established a new supply chain management division. The company performs very well in terms of climate protection (solid strategy to address climate change and sector-related risks and SBTi-approved quantified greenhouse gas reduction targets). The energy GHG emissions intensities of the company's copper production are at a comparatively low level with an increasing trend in recent years. Aurubis has established a sound code of conduct. Reasonable compliance measures are also in place, including compliance risk assessments and confidential reporting channels for whistleblowers.



**1Branche: Metals Processing & Production**

**ISIN: LU1704650164**

**Land: LU**

## Company Profile

Befesa SA is a services holding company, which engages in the collection and recycling of steel dust and aluminium residues. It operates through the Steel Dust Recycling Services; and Aluminium Salt Slags Recycling Services segments.

## Analyst Opinion Sustainability Opportunities

The company's operations provide clear environmental benefits as they contribute to increasing overall raw material use efficiency in the metals industry. The development of recycling solutions further promotes the transition towards a more sustainable circular economy.

## Analyst Opinion Sustainability Risks

Befesa's operations are mainly exposed to ESG issues related to the safety of workers involved in material recovery and the handling of recycling equipment, energy efficiency and climate protection, and further environmental impacts of its metal recycling and production operations (e.g. substances for concern). The company has implemented a group-wide health and safety management system certified to international standards. Though the accident rates of its employees and contractors are comparatively high and on common industry level, they show a decreasing trend and not fatal accident occurred in the recent years. Befesa further adheres to the UN Universal Declaration of Human Rights. The environmental risks and impacts of its operations are dealt with in a sound manner, amongst others through the company's environmental and energy management systems certified to ISO 14001 and ISO 50001. To contribute to climate protection, Befesa is committed to reducing greenhouse gas emissions and discloses its emission inventories. However, the company did not set a clearly defined climate target. Evaluation of the company's environmental data indicate both an increasing carbon intensity of production and energy intensity of production. Respective intensity values of freshwater use and waste remain stable or are decreasing. To respond to risks resulting from substances of concern, Befesa has implemented advanced hazardous waste and effluent treatment technologies, and developed emergency response plans. Air pollutants are also treated, though no evidence on specialized air emissions treatment and monitoring is provided. To ensure business integrity, Befesa has published a group-wide code of business conduct as well as additional policies covering almost all relevant topics such as anti-competitive practices, insider trading, conflicts of interest, and validity of financial information. Guidance on conflicts of interest and gifts is also provided. Several compliance procedures are in place, e.g., compliance trainings, risk assessments, and confidential and anonymous reporting channels.

**1Branche: Education Services**

**ISIN: JP3835620000**

**Land: JP**

## Company Profile

Benesse Holdings, Inc. operates as a holding company which provides the overall group management strategy formulation and management oversight. It operates through the following segments: Domestic Education, Domestic English Education, Overseas Business Development, Nursing Care and Childcare, Benesse USA, and Others.

## Analyst Opinion Sustainability Opportunities

Benesse Holdings is mainly active in education as well as child and nursing care. Benesse Holdings' educational and childcare products and services contribute to the achievement of the global sustainability objective of delivering education for all. In addition to that, the company's nursing care services enable elderly and impaired persons to better participate in daily life and therefore maintain a better state of physical, mental, and social well-being.

## Analyst Opinion Sustainability Risks

For education companies, main sustainability challenges are related to the quality and inclusiveness of educational services, responsible marketing and sales practices, data protection and information security, employee relations, as well as the resource-efficiency of campus operations. Benesse Holdings is a member of the UN Global Compact and addresses some employee-related issues at least at the parent company and domestic subsidiaries. To enhance access to education for students from underserved background the company provides distance-learning offers and teaching materials for disabled students, and offering scholarships. The company has also established a general policy on data protection and guarantees the security of information through an information security management system. Yet, there are no indications of procedures to ensure responsible sales practices, or measures to prevent and reduce adverse impacts of economic constraints on the quality of teaching. On the environmental side, Benesse Holdings is committed to reducing greenhouse gases emissions and has set relevant reduction targets. Some of the company's operations are also covered by an environmental management system, certified to an internationally acknowledged standard, ISO 14001. However, there is no evidence of specific initiatives to increase the energy efficiency of buildings or a strategy regarding student access to public transport or alternative forms of transportation. Nevertheless, the overall sustainability risk exposure of education companies like Benesse Holdings is comparatively low.

**1Branche: Packaging**

**ISIN: SE0000862997**

**Land: SE**

## Company Profile

BillerudKorsnäs AB engages in the manufacture and supply of renewable packaging materials. It operates through the following segments: Board, Paper & Solutions.

## Analyst Opinion Sustainability Opportunities

BillerudKorsnäs produces paper, consumer board and corrugated solutions packaging. The company could move its product portfolio in a more sustainable direction by integrating recycling aspects into its products (e.g., a high share of recycled fibre, improved recyclability, pursuing a strategy to increase recycling rates) and sourcing sustainable fibre for its production. Despite sourcing a considerable share of fresh fibre certified according to FSC and PEFC standards which contribute to the advancement of global sustainable goals, the company's initiatives for integrating recycling aspects into its product offering do not seem to be advanced. Moreover, BillerudKorsnäs does not present a strategy to further improve the recyclability of its products and demonstrates only some steps to increase the recycling rates of its products.

## Analyst Opinion Sustainability Risks

In the social domain, product safety constitutes a material sustainability issue for companies in the packaging industry. In this context, the majority of BillerudKorsnäs' operations is certified according to the food safety management system ISO 22000 and the company has implemented comprehensive safety tests and assessments regarding product design and development. Despite the implementation of an adequate health and safety management system, BillerudKorsnäs has been recently accused of unsafe working conditions due to accidents occurring at multiple facilities in Sweden. In this context, the company was also recently fined by Swedish authorities for one accident at its production plant. In the environmental domain, BillerudKorsnäs pursues a comprehensive strategy to address relevant risks. The company demonstrates a positive performance regarding its greenhouse gas emission intensity and has set up a group-wide, certified environmental management system to mitigate the environmental impact of its direct operations. In addition, the company pursues a comprehensive climate change strategy including GHG emission reduction targets which are approved by the Science Based Targets initiative. With regard to the environmental impact associated with the company's products, BillerudKorsnäs is clearly committed to improving the material efficiency of its products. Furthermore, the company conducts comprehensive life cycle assessments.



**1Branche: Health Care Equipment & Supplies**

**ISIN: FR0013280286**

**Land: FR**

## Company Profile

bioMérieux SA engages in the provision of in vitro diagnostic solutions, which determine the source of disease and contamination. The firm develops testing, detection, and other laboratory system for the analysis of cancer, diseases, and infections caused by bacteria, virus, and fungi. The company was founded Alain Mérieux in 1963 and is headquartered in Marcy l'Etoile, France.

## Analyst Opinion Sustainability Opportunities

bioMérieux is involved in the field of in-vitro diagnostics for both clinical and industrial applications. The company's products offer solutions for the diagnosis of infectious diseases, and it aims to contribute to the "One Health" approach of fighting anti-microbial resistance. As such, bioMérieux's product portfolio contributes to public health and, thus, sustainable development. Notably, the company has implemented healthcare access programs in low- and middle-income countries, particularly related to providing equitable access to infectious disease diagnostic tests, including that for COVID-19.

## Analyst Opinion Sustainability Risks

From a social sustainability point of view, bioMérieux's is exposed to risks related to ensuring the reliability, quality, and safety of its products. The company manages such risks through a quality management system that is certified to ISO 13485 and 9001 quality standards, and through post-sales monitoring which entails customer feedback and complaints management. As bioscience and medical device companies purchase a variety of supplies from raw materials to finished products, supply chain management is another relevant social issue. bioMérieux has a supplier policy in place. However, it appears to lack a strategy to monitor and/or avoid conflict minerals in its supply chain. Regarding business ethics, the company has a group-wide code of conduct in place, covering topics such as corruption, antitrust violations, and interactions with healthcare professionals, in varying degrees of detail. Compliance with the code is facilitated through risk assessments and audits, internal trainings, and confidential reporting channels. Regarding environmental challenges, considerations of useful product lifecycle and initiatives to reduce the environmental burden of the company's products seem to be at a very early stage. Furthermore, the company's measures to reduce substances of concern in production and products do not seem to go beyond legal compliance.

# CALIFORNIA WATER SERVICE



**1Branche: Water and Waste Utilities**

**ISIN: US1307881029**

**Land: US**

## Company Profile

California Water Service Group is a holding company, which engages in provision of water utility and other related services in California, Washington, New Mexico, and Hawaii through its wholly-owned subsidiaries. The firm is involved in the production, purchase, storage, treatment, testing, distribution and sale of water for domestic, industrial, public, and irrigation uses, as well as for fire protection. It also provides non-regulated water-related services under agreements with municipalities and other private companies.

## Analyst Opinion Sustainability Opportunities

The largest subsidiary, California Water Service Company, operates in California and accounts for more than 90% of customers and revenues in 2021. The purification of water as well as the provision of clean drinking water and sanitary services respond to the global sustainability challenge of providing access to water, which is recognized as a universal human right according to international law.

## Analyst Opinion Sustainability Risks

For water and wastewater companies, main challenges include efforts to ensure sustainable water withdrawal and minimize leakages, apply environmental standards for wastewater purification, and reduce environmental impacts of sewage sludge disposal. Driven by water scarcity in the region, California Water Service Group has taken good measures to ensure sustainable water withdrawal e.g., with regard to groundwater management. With a water loss rate of only 3.9% in 2021, the company has a comparatively low leakage rate of drinking water. As the company to a large extent operates in water-stressed regions, California Water Service Group is legally required to achieve the target to reduce customers' water consumption. The company describes various incentives in this regard, which contribute to attain this target. However, risks arise from wastewater treatment as the company does not document its efforts to manage environmental impacts in this context. While the company reports its greenhouse gas emissions, which indicate a decreasing trend, no clear target or action plan is in place to further reduce carbon emissions. In addition to environmental risks, water and wastewater companies are exposed to risks related to occupational health and safety of its employees and contractors. Though no group-wide health and safety management system is in place, California Water Service Group has implemented a health and safety policy as well as management structures, programs, safety trainings, and assessments. Its work-related accident rate, however, is comparatively high and has been increasing in past years.



**1Branche: Rail Transportation**

**ISIN: CA1363751027**

**Land: CA**

## Company Profile

Canadian National Railway Co. engages in rail and related transportation business. The firm services include rail, intermodal, trucking, supply chain services, business development and maps and network. Its offers their services in automotive, coal, fertilizer, food and beverages, forest products, dimensional loads, grain, metals and minerals and petroleum and chemicals industries. The company was founded on June 6, 1919 and is headquartered in Montreal, Canada.

## Analyst Opinion Sustainability Opportunities

Canadian National Railways (CN) mainly offers rail freight services. Rail companies contribute to the solutions of global sustainability challenges through their services which enable transport of freight and passengers with low environmental impact in comparison to other modes of transport. Through its intermodal business CN offers several multi-modal transportation services such as truck pick-up and delivery, door-to-door, ramp-to-ramp and ocean shipping solutions, intermodal facilities and terminals, as well as double-stack with dockside access, enabling intermodal services availability from one operator. Intermodal transport accounts for around 25% of the company's total railway revenues. Through the promotion of intermodal transport services with low environmental impact transport modes, CN offers major sustainability opportunities.

## Analyst Opinion Sustainability Risks

In order to adequately manage transport safety, Canadian National Railways (CN) has a comprehensive safety management system for its rail operations. In addition, the company has adequate procedures in place to manage stakeholder dialogue with residents and customers including two-way communication, cross-cultural training, and conflict resolutions with respect to Aboriginal communities along the company's rail lines. CN's accident rate per million train miles based on Federal Railroad Administration reporting criteria has increased in recent years. The company's performance with regard to fuel intensity, which is based on comprehensive improvements regarding the fuel efficiency of rail transport, has improved in recent years. This also applies to further relevant environmental data including greenhouse gas emission intensities. CN acknowledges its responsibility regarding the protection of biodiversity along its tracks and has a strategy to prevent and mitigate adverse impacts of rail infrastructure on biodiversity. As a service provider for the transport of highly explosive goods such as crude oil, the company is subject to high risk regarding safe transport. To ensure safe transport of hazardous goods and substances, the company has in place several measures including staff training, audits, and an emergency response system.

**1Branche: Health Care Equipment & Supplies**

**ISIN: DK0060448595**

**Land: DK**

## Company Profile

Coloplast A/S develops, manufactures, and markets medical products. It operates through the following segments: Chronic Care, Interventional Urology and Wound & Skin Care.

## Analyst Opinion Sustainability Opportunities

The healthcare sector aims at providing solutions to the major challenges posed by health problems and diseases, which is positive from a sustainability point of view. Coloplast develops medical products in the areas of ostomy care, wound care, urology and continence care, which are of growing significance, especially in an aging society. Coloplast not only integrates medical aspects into product development, but also considers aesthetic and societal aspects in its design and offers e.g. catheters for women that rather look like a cosmetic product than a catheter. The company is also involved in working to improve access to health care in developing countries and remote regions, for example through the provision of healthcare training for professionals in China's Central and Western provinces. Clinicians are trained in ostomy, continence and wound care management.

## Analyst Opinion Sustainability Risks

For Coloplast, from a social point of view, product-related risks arise from faulty or potentially harmful products. Coloplast integrates safety and usability aspects into its R&D processes, e.g. by nurse advisory boards and pre-market risk assessments. Regarding product tests, Coloplast carries out animal tests covered by a company policy that includes a commitment to adhere to the 3Rs: Replace (use of non-animal testing methods), refine (reduce distress to animals) and reduce animal testing (using fewer animals to obtain the same level of information). For post-market surveillance, Coloplast monitors customer feedback and adverse events, and no Class 1 recall has occurred in recent years. Concerning business ethics, Coloplast has a code of conduct that covers ethical interactions with healthcare professionals, and the company's compliance management system is comprehensive. As medical products might contain critical substances and single-use medical products produce rather large amounts of waste and packaging, the whole-life cycle of medical products should be taken into account from an environmental point of view. Coloplast systematically integrates life-cycle aspects into product design and manages the phasing out of critical substances by monitoring progress. Yet, Coloplast does not demonstrate significant activities to design products for reuse or to increase the amount of recyclable components used.





**1Branche: Health Care Equipment & Supplies**

**ISIN: GB00BD3VFW73**

**Land: UK**

## Company Profile

ConvaTec Group Plc activities include development, manufacture and sales of medical products and technologies related to therapies for the management of chronic conditions, including products used for advanced chronic and acute wound care, ostomy care and management, continence and critical care, and infusion devices used in the treatment of diabetes and other conditions.

## Analyst Opinion Sustainability Opportunities

Companies in the healthcare sector aim to provide solutions to global health challenges, which is positive from a sustainability point of view. In particular, ConvaTec Group offers products for wound care, ostomy care, infusion care, and continence and critical care which is of growing significance for vulnerable groups such as the aging population. In addition to the company's beneficial products, it is also involved in implementing community-based initiatives, notably through product donations, disaster relief, and education, which may help improve the local healthcare infrastructure. However, there is limited evidence of long-term access to healthcare programs that cater specifically to developing countries.

## Analyst Opinion Sustainability Risks

Product safety is a major social risk in the healthcare equipment and supplies industry, as faulty products can negatively impact patients' health and quality of life. ConvaTec Group has implemented various quality management measures to manage this risk, such as safety testing of products and monitoring of adverse events. Further, the company reports on some products with enhanced safety features (e.g., ease of use and prevention of antibacterial contamination). Regarding supply chain management, the company addresses sustainability issues through a third-party compliance manual that covers labor rights and environmental management. ConvaTec Group also has a group-wide code of conduct that covers most of the relevant business ethics topics, including corruption, interactions with healthcare professionals, and responsible marketing. Various compliance measures, such as training, third-party due diligence, and anonymous and confidential reporting channels, are also in place. Regarding environmental risks, ConvaTec Group has implemented measures, such as life cycle assessments and green design guidelines in its production, in an effort to reduce its cradle-to-grave carbon footprint. However, there is still limited evidence of detailed plans and programs to address other risks, particularly those related to the use of substances of concern in its products and production processes.



**1Branche: Rail Transportation**

**ISIN: US1264081035**

**Land: US**

## Company Profile

CSX Corp. engages in the provision of rail-based freight transportation services. Its services include rail service, the transport of intermodal containers and trailers, rail-to-truck transfers and bulk commodity operations.

## Analyst Opinion Sustainability Opportunities

Rail companies, such as CSX, positively contribute to addressing global sustainability challenges through their services which enable transport of freight and passengers with low environmental impacts in comparison to other modes of transport. CSX is mainly engaged in rail freight transportation and, through its subsidiary CSX Intermodal, provides integrated intermodal transportation, linking customers to railroads via trucks and terminals. CSX Intermodal owns and operates a system of intermodal terminals, provides truck pick-up and door-to-door services, and offers double-stack intermodal trains that allow the shipment by train, truck and vessel in a standard-sized container. Through the promotion of intermodal transport services with low environmental impact transport modes, CSX offers major sustainability opportunities.

## Analyst Opinion Sustainability Risks

In order to adequately manage transport safety, CSX has implemented some important elements of a transport safety management system (e.g., safety policy, development of precautionary safety actions, staff training and emergency management) and offers some measures to protect its crew. The CSX train accident rate (number of FRA-reportable train accidents per million train-miles) has decreased at a common industry level for a number of years. Regarding employment issues, since 2016, CSX has been in the process of implementing large-scale redundancies. With regard to the environmental sustainability issues, some risks are well managed by CSX. Several actions have been taken by the company to reduce its fuel consumption, such as a collaboration with industry partners to develop a software tool that determines the optimal locomotive trip plan and reduces fuel consumption. Several of CSX's emission intensities (e.g., CO<sub>2</sub>, SO<sub>x</sub> and NO<sub>x</sub>) and its fuel intensity have steadily decreased in recent years. As a service provider for the transport of dangerous goods such as crude oil and chemicals, the company is subject to high risks regarding transport safety issues. To address this, the company has comprehensive measures in place to ensure the safe transport of hazardous goods and substances. Yet, there is room for enhancements regarding the use of renewable/alternative fuels in the company's fleet and the adoption of a strategy to prevent and mitigate adverse impacts of rail infrastructure on biodiversity (e.g., biodiversity assessments, and special requirements for routes through protected areas) would be beneficial.

**1Branche: Software & Diversified IT Services**

**ISIN: FR0014003TT8**

**Land: FR**

## Company Profile

Dassault Systèmes SA provides software solutions and consulting services. It operates through the following segments: Manufacturing Industries; Life Sciences & Healthcare; and Infrastructure & Cities.

## Analyst Opinion Sustainability Opportunities

Dassault Systèmes' software application portfolio includes solutions for digital manufacturing, realistic simulation, product data management, and enterprise business process collaboration. Through its acquisition of MEDIDATA, the company offers a clinical and pharmaceutical research platform that provides promising solutions for the healthcare sector and thus can contribute to the achievement of the global sustainability objective of ensuring healthy lives and promoting wellbeing for all. However, it is estimated that those products constitute only a minor share of the total revenues (10% in 2021). The company also offers cloud-based solutions that, compared to on-premise solutions, can offer the potential for resource and energy savings. In 2021, the company generated about 18% of total revenues from relevant cloud products.

## Analyst Opinion Sustainability Risks

As a company offering a diverse software application portfolio, Dassault Systèmes faces particularly high risks concerning information security. To address such risks, the company maintains an IT security framework including restricted access to critical and sensitive information, intrusion protection, and provides training with regards to IT security for its employees. Furthermore, Dassault Systèmes' cloud-based services are certified according to the ISO 27001 information security standard. In terms of staff-related social risks, the company has implemented several measures to promote diversity and equal opportunities in its organization, including prohibitions on discrimination and harassment. However, measures that support employee work-life balance (e.g., working time reduction or support for dependent care) do not seem to be in place. In order to address the main environmental challenges related to its business activities, Dassault Systèmes has taken adequate steps to minimize the energy consumption of its data center operations, including server virtualization, aisle containment, and the transition to flash storage, a technology that reduces the amount of data and therefore helps saving space and reducing energy consumption. In addition, the company has set up science-based GHG targets in line with the emission reductions required to limit the global temperature increase to well below 2°C. However, there is no indication that the company measures and discloses the power usage effectiveness (PUE) of its data centers.



**1Branche: Health Care Equipment & Supplies**

**ISIN: DE0005550636**

**Land: DE**

## Company Profile

Drägerwerk AG & Co. KGaA engages in the provision of medical and safety technology products. It operates through the following geographical segments: Europe; Americas; and Africa, Asia & Australia. The company was founded by Johann Heinrich Draeger in 1889 and is headquartered in Luebeck, Germany.

## Analyst Opinion Sustainability Opportunities

The healthcare industry aims at providing solutions for global health challenges, which is positive from a sustainability point of view. Dräger's business segments are the - significantly larger - medical and the safety division. The medical division offers e.g. equipment for neonatal care (e.g. incubators) and systems and instruments for intensive care units (e.g. ventilation systems). Dräger also uses its expertise in order to enhance access to healthcare in developing countries by making product donations (e.g. in Syria). In addition, Dräger offers affordable product alternatives for developing countries within its neonatal care segment. The company also seizes the opportunity to make its devices and appliances more energy efficient - a crucial point against the backdrop of possibly long idling and use times of devices in hospital environments.

## Analyst Opinion Sustainability Risks

A major social challenge regarding Dräger's products is product safety and reliability, especially as many of Dräger's appliances are used in medical emergencies and intensive care units. The company addresses product safety by systematically integrating safety aspects in the product design process, by testing the safety of products beyond legal requirements in a state-of-the-art test center, and by monitoring its products' performance after market launch. Despite establishment of practices to ensure product safety, Draegerwerk has had a few severe product recalls in recent years. Another important social issue is supply chain management, as medical device companies purchase a wide range of supplies from raw materials to finished products. Dräger has a supplier code in place and enhances compliance via on-site audits. As concerns business ethics, Dräger has a code of conduct in place, covering important topics such as corruption and conflicts of interest. However, ethical interactions with healthcare professionals - an important topic in the industry - is not provided for in the code. The company also has various compliance measures in place, such as employee training, whistleblowing protection, risk assessments, and audits. Regarding environmental challenges, Dräger is one of the leading companies in the sector both regarding production processes and product design. The company has identified the sector's major challenges and has good approaches and initiatives in place.



**1Branche: Renewable Electricity**

**ISIN: ES0127797019**

**Land: ES**

## Company Profile

EDP Renovaveis SA operates as a renewable energy company, which engages in the development, construction, and operation of wind farms and solar plants. The firm generates energy from renewable sources in several locations. It operates through the following geographical business segments: Europe, North America, and Brazil. The Europe segment consists of operations in Spain, Portugal, Belgium, France, Italy, Netherlands, Poland, Romania, and the United Kingdom. The North America segment comprises EDPR North America and EDPR Canada Group companies. The Brazil segment deals with EDPR Brasil Group companies.

## Analyst Opinion Sustainability Opportunities

EDP Renovaveis is an integrated power company involved in the development, construction, and operation of renewable energy projects in Europe, North America, and Brazil. The company's project portfolio consists mostly of wind power and utility-scale solar power plants, thus contributing significantly to mitigating climate change and advancing the transition towards a more sustainable energy system.

## Analyst Opinion Sustainability Risks

For a renewable energy project developer and operator, one of the key sustainability issues is to ensure the safety of employees, contractors and business partners involved in the construction, operation and maintenance of its wind and solar power plants. To address this, EDP Renovaveis has implemented a group-wide certified health and safety management system. The environmental risks of its projects remain limited and the company's operations are covered by a certified environmental management system. In addition, EDP Renovaveis manages the risk of local opposition to its renewable energy projects (i.e. mostly onshore wind power) through community outreach and consultation measures such as grievance and feedback mechanisms.



**1Branche: Real Estate**

**ISIN: SE0011166974**

**Land: SE**

## Company Profile

Fabege AB engages in leasing of office premises and property development. It operates through the following segments: Property Management, Property Development and Transactions. The Property Management segment focuses on operations of developed properties for its tenants. The Property Development segment involves ongoing projects. The Transactions segment focuses on transactions that can increase the contribution to the company's earnings.

## Analyst Opinion Sustainability Opportunities

Fabege has no real estate properties with a high social benefit (e.g., in the area of community infrastructure or favorable lease conditions for tenants with a social focus). However, on the environmental side, 100% of total lettable area is certified to the green building standard BREEAM In-Use (as at 2021). Further, the company has set itself the target to certify all new buildings and major redevelopments according to the internationally recognized green building standard BREEAM.

## Analyst Opinion Sustainability Risks

For a real estate company also active in property development, the main sustainability issues include the health and safety of employees, contractors and tenants, resource efficiency of buildings, and climate change related risks. Regarding the issue of health and safety, the company exclusively operates in Sweden, where high legal standards on worker health and safety prevail. Apart from general statements on well-being and safety, comprehensive strategies for the management of health and safety risks of tenants, however, are not demonstrated. In the environmental domain, the company has taken steps to improve the energy efficiency of its buildings and promotes the environmental awareness of tenants by including environmental clauses in its leases. Also, since February 2021, Fabege has set a science-based GHG emissions reduction target in line with the emission reductions required to limit the global temperature increase to well below 2° C compared to pre-industrial levels. In addition, Fabege procures environmentally certified wind power to cover the electricity demand of its property portfolio, and a high share of the total energy consumption comes from renewable sources. Measures to improve the energy efficiency of its managed portfolio include, e.g., insulation, cooling, ventilation, and building automation systems. However, comprehensive strategies regarding energy efficiency of buildings and construction and demolition waste reduction are not evident.



**<sup>1</sup>Branche: Rail Transportation**

**ISIN: GB0003452173**

**Land: UK**

## Company Profile

FirstGroup Plc engages in the provision of passenger transport services. It operates through the following segments: First Student, First Transit, Greyhound, First Bus, and First Rail.

## Analyst Opinion Sustainability Opportunities

FirstGroup operates as a passenger transport provider in the train and bus segment. The company contributes to the solution of global sustainability challenges by improving access to basic transport services. In addition, low carbon-intensive transport modes such as trains and buses promote sustainable development and the objective of fighting climate change. FirstGroup has also implemented some measures to promote intermodal transport (e.g., a bus app that enables door-to-door journey planning for bus services and other public transport modes; and exploration of opportunities to move to intermodal transport hubs).

## Analyst Opinion Sustainability Risks

Transport safety is considered the main social risk for FirstGroup. In order to manage the safety of passengers and drivers adequately, the company has implemented a comprehensive transport safety management system. Various measures to manage relevant risks of its transport operations (e.g., conflict avoidance training, implementation of GPS systems, counseling for security incidents) are in place. The effectiveness of the measures is backed by a passenger injury rate related to road and road transport that has decreased in recent years. There is no evidence of adequate guidelines on responsible marketing and of a comprehensive approach to manage customer complaints. With regard to environmental risks, FirstGroup supports research into the use of alternative fuels and promotes the use of renewable propulsion systems within its fleet. Cooperation with suppliers is also conducted for the development of a gearbox software that optimizes gear shift timing to reduce fuel consumption. However, the overall share of road vehicles with low emissions (NO<sub>x</sub>, particulate matter) still seems to be low. Except for GHG emissions and energy use, FirstGroup does not disclose environmental data (e.g., fuel intensity and NO<sub>x</sub>, SO<sub>x</sub>, and PM emission) in a way that would allow for a trend assessment and fails to address further relevant aspects such as consideration of environmental aspects in buildings.



**1Branche: Semiconductors**

**ISIN: US3364331070**

**Land: US**

## Company Profile

First Solar, Inc. engages in designing, manufacturing, marketing, and the distribution of photovoltaic solar power systems and solar modules. It operates through the Modules and Systems segments.

## Analyst Opinion Sustainability Opportunities

First Solar designs, manufactures and delivers solar modules and systems for residential, commercial and utility-scale power plant customers. The company is specialized in the production of Cadmium Telluride (CdTe) solar modules. The company's products and services contribute significantly to the expansion of renewable energy sources and the transition towards a more sustainable energy system. In addition to their contribution to mitigating climate change, the company's solar modules are used for the promotion of renewable energy sources in emerging markets.

## Analyst Opinion Sustainability Risks

For a producer of solar modules and systems, the main sustainability challenges are to ensure the safety of its employees, contractors and suppliers involved in the manufacturing process of its products. According to the company, all stages of manufacturing are entirely conducted in-house, which means there is no outsourced production. First Solar has implemented a group-wide certified health and safety management system and requires its suppliers to adhere with the RBA code of conduct that covers health and safety in detail. The company has also taken some measures to protect employees exposed to hazardous substances. While First Solar's management of hazardous waste remains unclear, the use of substances of very high concern as determined by EU REACH has been restricted. The company has set a target to limit its greenhouse gas emissions, and resource efficiency in recent years show a positive trend.





**1Branche: Construction Materials**

**ISIN: CH0030170408**

**Land: CH**

## Company Profile

Geberit AG engages in the development, manufacture, and distribution of sanitary products and systems for the residential and industrial construction industry.

## Analyst Opinion Sustainability Opportunities

For companies active in the field of sanitary technology, opportunities with regard to sustainability are the conservation of water and the provision of reliable and affordable water management and sanitary solutions. Geberit comprehensively covers both issues as key topics within its sustainability strategy. The company conducts life cycle assessments (LCAs) and consistently focuses on eco-design in product development and modification. Several of Geberit's product groups achieve the highest classification class of the product classification system WELL (Water Efficiency Label) for water- and resource-saving products. Similarly, its water- and energy-saving, low-noise and durable products qualify Geberit as a provider for green building.

## Analyst Opinion Sustainability Risks

For companies from the manufacturing sector, the main sustainability issues are energy- and resource-efficient production as well as worker safety and accident prevention. Geberit shows a good performance in both of these categories. The company has implemented an integrated, group-wide, and externally certified management system for quality, environment, safety, and energy. Since 1991, a comprehensive corporate eco-balance has been prepared each year as the basis for targeted measures to improve environmental performance. As a result, Geberit has managed to continuously improve eco-efficiency for several years. The company also calculates its overall, absolute environmental impact, which has also been continuously decreasing. In addition, Geberit has set a science-based target to reduce its absolute CO2 emissions. Moreover, it addresses the issue of take-back and recycling of products at the end of their service life. The company's accident rate has been decreasing over the last years, and no fatalities were recorded among employees in recent years. In order to ensure responsible business practices, Geberit has established a code of conduct that covers relevant issues such as antitrust violations, conflicts of interest, corruption and bribery, gifts and entertainment, insider dealings, and validity of financial information in detail. Corresponding compliance procedures include compliance training, compliance risk assessments and audits, and the provision of anonymous and confidential channels for reporting potential breaches of the code. The company allows little insight into third-party anti-corruption due diligence and whistleblower protection.



**1Branche: Real Estate**

**ISIN: FR0010040865**

**Land: FR**

## Company Profile

Gecina SA is a real estate investment trust, which owns, manages, and develops property holdings. It focuses on the acquisition of land, construction of buildings, financing of the acquisition and construction operations, and sale of real estate rights or properties. The firm operates through the following segments: Commercial, Residential, Student Residences, and Other Sectors (e.g. financial leasing, real estate trading and the operation of hotel companies).

## Analyst Opinion Sustainability Opportunities

Gecina has several social projects which contribute to sustainable development, including favorable lease conditions for tenants with a social focus (e.g. emergency housing in partnership with the French Women's Association, housing for healthcare workers), and properties that contribute to social infrastructure and local enhancement (i.e. student housing). However, the percentage of the company's real estate portfolio which is considered to have a high social benefit is low. Regarding relevant environmental opportunities, about 54% of the total floor area of Gecina's property portfolio has been certified to the sustainable building standard HQE or BREEAM (as at December 2021). This performance is well above average for the Real Estate sector.

## Analyst Opinion Sustainability Risks

Gecina has implemented strategies to safeguard the health and safety of employees, tenants, and customers. Important elements of a health and safety management system are in place. It has a risk management system to reduce tenant and customer exposure to health and safety risks, which includes risk mapping and assessment, audits, and action plans. Preventive guidelines which also apply to construction and refurbishment activities are part of the company's proactive approach. Concerning the company's steps towards reducing negative impacts from construction on neighborhoods, only single measures are reported. Environmental issues such as climate change and resource efficiency are addressed by the company by setting energy and GHG reduction targets for all of its operations. In addition, the company has set a science-based target which is aligned with the goal to limit the global temperature increase to 2° C compared to pre-industrial levels. To achieve these targets, Gecina has implemented an energy management system with ISO 50001 certification at all of its properties, as well as environmental management systems at the majority of its properties. In addition, the company has a strategy to reduce the energy efficiency of its buildings. Further, the company's strategy also addresses water use minimization. Finally, Gecina promotes environmental awareness amongst its tenants and gives reasonable consideration to biodiversity.



**<sup>1</sup>Branche: Specialized Finance**

**ISIN: US41068X1000**

**Land: US**

## Company Profile

Hannon Armstrong Sustainable Infrastructure Capital, Inc. engages in focusing on solutions that reduce carbon emissions and increase resilience to climate change by providing capital and specialized expertise to companies in the energy efficiency, renewable energy and other sustainable infrastructure markets.

## Analyst Opinion Sustainability Opportunities

Hannon Armstrong Sustainable Infrastructure Capital (HASI) is a financial firm specialized in funding renewable energy, energy efficiency, energy storage and other forms of sustainable infrastructure, including climate adaptation measures. With most of its revenues derived from green financing activities, the company contributes directly to the attainment of global sustainable development goal of mitigating climate change.

## Analyst Opinion Sustainability Risks

Given its business model entirely focused on green investing, Hannon Armstrong Sustainable Infrastructure Capital (HASI) faces sustainability risks significantly less than other companies in the financial sector. Under the company's sustainability investment policy, HASI is only allowed to invest in projects that reduce or at least neutral on carbon emissions, or have other positive impact on environment. As it does not have any direct engagement with retail customers, the company is exposed to risks associated with customer and product responsibility only to a limited extent. However, the company is silent about responsible treatment of corporate clients in financial distress. Regarding staff-related issues, no information is available on whether the company provides its employees with further adequate benefits to promote their work-life balance and well-being, apart from offering paid leave and Employee Assistance Program (EAP). In terms of business ethics and compliance, HASI has established a formal code of conduct, which covers most of the relevant issues. To ensure compliance with the code, the company has implemented various procedures, namely anonymous and confidential reporting channels and employee trainings.

**<sup>1</sup>Branche: Insurance**

**ISIN: DE0008402215**

**Land: DE**

## Company Profile

Hannover Rueck SE engages in the provision of reinsurance activities. It operates through the Property and Casualty Reinsurance, and Life and Health Reinsurance business segments.

## Analyst Opinion Sustainability Opportunities

Hannover Rück reinsures various property and casualty, health and life insurance products in many countries in South America, Asia and Africa. The company is particularly active in the area of government-assisted health microinsurance solutions, and reinsures index-based insurance. In addition, the company is part of the National Disaster Fund Deutschland to provide alternative risk transfer tools and catastrophe pools in developing countries. Hannover Rück also offers reinsurance for annuity products in the UK targeting people with pre-existing conditions; as well as for renewable energy generation covering income loss due to lack of wind or sunshine. Although these offers are relatively comprehensive compared to the industry as a whole, they do not constitute the main business of the company.

## Analyst Opinion Sustainability Risks

For a company only active in reinsurance, the main sustainability risks lie in the areas of underwriting and own investments, and less in the area of customer and product responsibility. There is, so far, evidence of underwriting guidelines to a limited extent. However, Hannover Rück SE engages in extensive research and product development activities regarding climate change, resource scarcity, demographic change, and diseases of civilisation like obesity. The company has set greenhouse gas emission reduction targets and implemented an action plan for its own operations. However, apart from exclusions of carbon-intensive sectors (e.g., certain issuers generating more than 25% of revenue from mining or burning coal, certain coal-fired power plants and oil sands extraction), there is little evidence of a climate change strategy covering indirect emissions stemming from the company's corporate value chain (reinsurance and investment). In addition to these climate change-related exclusions, investment guidelines cover various exclusion criteria, including controversial environmental practices, violations regarding human rights and labour rights, and corruption. The company monitors its portfolio and has defined a divestment process. Staff-related risks are well-addressed through mental health measures and comprehensive work-life balance options.



**1Branche: Household & Personal Products**

**ISIN: DE0006048408**

**Land: DE**

## Company Profile

Henkel AG & Co. KGaA, together with its subsidiaries, engages in the adhesive technologies, beauty care, and laundry and home care businesses worldwide.

## Analyst Opinion Sustainability Opportunities

Henkel's product portfolio mainly consists of household and personal care products as well as consumer and industrial adhesive technologies, which do not intrinsically provide a direct and substantial contribution to global sustainable development challenges. Yet, some products clearly contribute to sustainability objectives such as ensuring health (e.g., oral care products), and sustainable energy use and the mitigation of climate change (e.g., insulating materials). Moreover, the company shows initial efforts to shift its portfolio to a more sustainable direction, by offering products with an added social and/or environmental value (e.g., Ecocert certified). Henkel has implemented some measures to promote these products, including marketing campaigns, product placement strategies as well as training of sales personnel. The share of these products and measures in terms of sales is still negligible, though.

## Analyst Opinion Sustainability Risks

One of the main sustainability challenges for Henkel is consumer safety. Most aspects of consumer safety such as safety assessments of products as well as the provision of relevant product safety information to consumers are handled well. Shortcomings are especially exhibited regarding transparent and clearly understandable information on products which contain substances of concern (e.g., phthalates, parabens and triclosan). Through the sourcing of raw materials for its products, Henkel is also subject to social and environmental risks in its supply chain, and has developed a systematic approach to responsible sourcing. Yet, the company falls short in providing clear information on the main raw materials used in its products as well as exact amounts. With regard to palm oil, Henkel acknowledges its responsibility and seeks to drive progress in the physical certification of the palm and palm kernel oil supply in order to prevent deforestation. Accordingly, Henkel has established the goal to cover its entire purchasing volume with the RSPO Mass Balance certification by 2025 and has already reached 93% in 2021. Moreover, as a company that uses soy, soy protein, and cotton as raw materials for its products, Henkel is exposed to the risk of purchasing and using genetically modified raw materials. There is no evidence of a policy or measures to address this issue. Furthermore, the company shows efforts to reduce the overall environmental footprint of its products and operations through the systematic use of lifecycle assessments as well as targets and measures to reduce the impact of packaging.

**1Branche: Semiconductors****ISIN: US4581401001****Land: US**

### Company Profile

Intel Corp. engages in the design, manufacture, and sale of computer products and technologies. It delivers computer, networking, data storage, and communications platforms. The firm operates through the following segments: Client Computing Group (CCG), Data Center Group (DCG), Internet of Things Group (IOTG), Non-Volatile Memory Solutions Group (NSG), Programmable Solutions (PSG), and All Other.

### Analyst Opinion Sustainability Opportunities

Intel is a producer of microprocessors, chipsets, systems-on-a-chip (SoC), multichip packages and other integrated circuit chips. Its products are used in end-user devices (e.g., PCs, phones), data centers, and the Internet of Things. Intel's product portfolio includes key components for cloud computing infrastructures (approximately 10% of net sales in 2021). Centrally managed computing clouds have the potential to save energy and reduce related greenhouse gas emissions compared to on-premises servers. Intel's subsidiary Mobileye specializes in technology for autonomous driving. It offers advanced drivers assistance systems which improve road safety and are thus beneficial for human health. However, the revenue share attributable to this business line is minimal.

### Analyst Opinion Sustainability Risks

The majority of Intel's production sites are located in the US. However, the company also operates facilities in countries prone to labor rights violations such as China, Malaysia, and Vietnam. As a co-founding member of the Responsible Business Alliance, the company has sound labor policies and management systems in place for both in-house and outsourced production. Yet, Intel does not appear to adjust its purchasing practices to avoid repercussions, e.g., by entering into long-term agreements with suppliers. Intel mainly uses energy from renewable sources and constantly works towards emitting less greenhouse gases. The company has not set clearly defined water use reduction targets, but it has planned measures to achieve water use reductions (e.g., changes in processes and technologies). While Intel reasonably safely disposes of hazardous waste, it does not display a comprehensive strategy to avoid using hazardous substances in production and to ban substances of concern in products. The company has been one of the leaders regarding responsible sourcing of conflict minerals and supports several initiatives that support in-region sourcing without financing armed rebel groups.

**<sup>1</sup>Branche: Furniture & Fittings**

**ISIN: US4586653044**

**Land: US**

## Company Profile

Interface, Inc. is a flooring company, which offers carpet tile & resilient flooring, including luxury vinyl tile and rubber flooring products. The firm designs, manufactures and sells modular carpet. It also offers Intercept, a proprietary antimicrobial used in a number of interior finishes.

## Analyst Opinion Sustainability Opportunities

Interface engages in the design, production and sale of modular carpet and rubber flooring. A share of the company's product portfolio can contribute to achieving the LEED credits for green buildings and some products are certified to the cradle-to-cradle certification for material efficiency (together estimated 21% of total net sales in 2021). These products can have a positive impact on the global sustainability objectives of optimizing material use and promoting sustainable buildings. Further, Interface demonstrates a comprehensive strategy to shift its product portfolio towards a more sustainable direction. The company has implemented various measures to produce flooring products with negative carbon footprints as well as to extend the products' lifecycle and material efficiency via several measures such as take-back programs for used carpets and increasing use of recycled and bio-based materials.

## Analyst Opinion Sustainability Risks

As a manufacturer of flooring products, Interface's social and environmental risks are associated mainly with the use of hazardous substances during production, which can subsequently gas off during the use phase and have significant negative effects on the indoor air quality. Further risks include occupational health and safety and the environmental management of production processes. In terms of the reduction of hazardous substances, the company has taken certain measures, such as removing PFC and PFAS in its products and having all products certified to relevant standards for low VOC emissions, such as the GreenGuard certification. Regarding the occupational safety of its workforce, all company's manufacturing sites have health and safety management systems certified to a relevant international standard. However, the accident rate among employees has increased in recent years. In the environmental sphere, the company has established a group-wide environmental management system certified to a relevant international standard at its manufacturing plants. Further, Interface has established emission reduction targets covering both its own operation and supply chain that are in line with requirements to keep global temperature increase to well below 2 degree Celsius compared to pre-industrial levels. The company also procures renewable energy for its manufacturing facilities, and has taken initial steps to reduce its water consumption, such as harvesting rainwater.



**1Branche: Electronic Devices & Appliances**

**ISIN: JP3300600008**

**Land: JP**

## Company Profile

Konica Minolta, Inc. engages in the development, manufacture, and sale of multi-functional peripherals (MFPs), printers, electronic materials, and equipment for healthcare systems and industries. It operates through the following segments: Office Business, Professional Print Business, Healthcare Business, Industrial Business, and Others.

## Analyst Opinion Sustainability Opportunities

Konica Minolta's portfolio consists of imaging equipment, such as printers, along with healthcare solutions and industrial devices. Almost all of the company's printing equipment has been awarded the Energy Star certification for their energy efficiency. In addition, Konica Minolta operates a healthcare segment that mainly includes diagnostic equipment, which contributes to meeting global health challenges. However, such products account for a minor share of net sales only.

## Analyst Opinion Sustainability Risks

As a member of the Responsible Business Alliance (RBA) and a signatory to the UN Global Compact, Konica Minolta has comprehensive labor rights policies in both its in-house as well as outsourced production. Its labor risks in its assembly lines in China and Malaysia are addressed with measures, such as cooperation with trade unions and audits. The company has a sound health and safety management system, which is partly OHSAS 18001-certified, in addition to adequate measures for the protection of workers exposed to hazardous substances. Risks in the supply chain are addressed with the binding RBA Code of Conduct and accompanied by reasonable compliance procedures. With respect to conflict-free sourcing of raw materials, Konica Minolta implements due diligence procedures and a majority of its smelters are conflict free. However, only first steps have been taken to go beyond the US Dodd-Frank Act by covering further minerals (i.e. cobalt) and further regions. Regarding environmental impacts, Konica Minolta has set a Science-Based Target for reducing GHG emissions. The target covers the whole supply chain, and is consistent with restricting global warming to 2°C above the pre-industrial average. Konica Minolta manages hazardous substances in products and production in the context of compliance (e.g. with EU RoHS), but there is no indication of a strategy to phase out further chemicals (e.g. BFRs and PVC). Regarding the end-of-life of products, whereas adequate take-back options are offered in countries with relevant WEEE legislation, take-back in countries without legislation appears to be rather limited.





**1Branche: Water and Waste Utilities**

**ISIN: JP3270000007**

**Land: JP**

## Company Profile

Kurita Water Industries Ltd. engages in the provision of water treatment solution products, technology, and maintenance services.

## Analyst Opinion Sustainability Opportunities

Kurita Water Industries is engaged in the design and manufacturing of water treatment systems and the production of water treatment chemicals. Products include seawater desalination systems, membrane filtration systems for the production of drinking water, wastewater treatment systems, soil and groundwater remediation, hydrogen production, and recycling technologies.

## Analyst Opinion Sustainability Risks

Kurita Water Industries is a Japanese company with approximately 60% of its employees being based in Japan. In June 2020, the company became a member to the UN Global Compact, adhering to the organization's principles on human rights, labor, environment and anti-corruption. Kurita Water Industries has implemented an environmental management system with a significant share of operations being certified according to ISO 14001 standards. To mitigate water risks and impacts, the company continuously monitors data on water intake, sources, discharge, and recycling. Though water treatment and purification belongs to Kurita Water Industries' core business, limited disclosure does not allow for a conclusive performance assessment of management procedures to ensure quality of treated water. For example, the company does not specifically address whether or to what extent it removes contaminants and suspended solids. Kurita Water Industries has implemented some measures to improve the energy efficiency of its production processes. While the company is committed to reducing its carbon footprint and reports on its greenhouse gas emissions, it has not yet set a climate target or developed an action plan. Further, data shows that the company's carbon and energy intensities in Japan have increased in recent years. As a provider of water treatment systems and facilities, occupational health and safety standards are also of significant importance. Kurita Water Industries has implemented a sound health and safety management system in Japan. No fatal accidents did occur at the company's operations in recent years and the accident rate of employees is at a common industry level. To ensure business integrity, Kurita Water Industries has established a group-wide code of business conduct covering relevant issues such as corruption and bribery, insider trading, and conflicts of interest to some extent. In addition, some corresponding compliance procedures are implemented (e.g., compliance risk assessments and anonymous reporting channels).

**1Branche: Paper & Forest Products**

**ISIN: AT0000644505**

**Land: AT**

## Company Profile

Lenzing AG engages in the production and marketing of botanic cellulose fibers. It operates through the following segments: Fibers, Lenzing Technik, and Other. The Fibers segment manufactures botanic cellulose fibers and markets them under the brands TENCEL, VEOCEL, and LENZING. The Lenzing Technik segment operates in the field of mechanical and plant engineering and offers engineering services. The Other segment covers the business activities of BZL-Bildungszentrum Lenzing GmbH, which provide training and development. The company was founded in 1938 and is headquartered in Lenzing, Austria.

## Analyst Opinion Sustainability Opportunities

Lenzing supplies the textile and nonwovens industry with wood-based cellulose fibers. Its brands are TENCEL for textile applications, VEOCEL for nonwovens and LENZING for special applications in other areas, e.g., filter fibers. Due to significant activities with regard to ensuring the sustainable procurement of wood and fiber, it can be estimated that the company's product portfolio still contains a large share of products from certified sustainable forestry management, albeit having slightly decreased in recent years (estimated share of net sales 60% in 2021). In addition, the company demonstrates considerable efforts to shift its product portfolio in a circular direction, e.g., by introducing a comprehensive strategy to increase sourcing and use of recycled raw materials including recycled wood as well as also cotton.

## Analyst Opinion Sustainability Risks

The company has own manufacturing operations in Europe, the United States, China and Indonesia. Its pulp mills are located in Austria and the Czech Republic. Wood and pulp are sourced from external suppliers only, as the company does not own or manage forests/plantations. Its risks mainly relate to human rights violations and staff accidents in the social sphere, as well as to wood sourcing from unsustainable sources and negative environmental impacts in the production processes in the environmental sphere. The company procures a significant share of wood/fiber from sustainably certified forest management and all other wood/fiber is procured under a certified traceability system, which enables the company to have good control over this important raw material stream. With regard to production processes, the company shows several activities to reduce substances of concern, but has yet to establish a target on reducing water consumption. A good strategy for addressing climate change is in place. Issues related to health and safety of employees are managed well by the company, while its approach towards safeguarding human rights should be deepened further.

**1Branche: Health Care Equipment & Supplies**

**ISIN: IE00BTN1Y115**

**Land: IE**

## Company Profile

Medtronic Plc is a medical technology company, which engages in the development, manufacture, distribution, and sale of device-based medical therapies and services. It operates through the following segments: Cardiovascular Portfolio, Neuroscience Portfolio, Medical Surgical Portfolio, and Diabetes Operating Unit. The Cardiovascular Portfolio segment includes products for the diagnosis, treatment, and management of cardiac rhythm disorders and cardiovascular disease. The Neuroscience Portfolio is made up of cranial and spinal technologies, specialty therapies, and neuromodulation divisions. The Medical Surgical Portfolio is comprised of surgical innovations and respiratory, gastrointestinal, and renal divisions. The Diabetes Group segment offers insulin pumps, continuous glucose monitoring systems, and insulin pump consumables. The company was founded in 1949 and is headquartered in Dublin, Ireland.

## Analyst Opinion Sustainability Opportunities

The healthcare sector aims to provide solutions to major challenges posed by health problems and diseases, which is positive from a sustainability point of view. Medtronic has seized the opportunity to improve access to healthcare equipment in developing countries by implementing strategies that improve healthcare awareness as well as the availability and affordability of health care equipment. The company focuses on supporting the development of healthcare capacities through product donations, product alternatives, and innovative for-profit models in developing countries, e.g. working with mobile applications in Ghana.

## Analyst Opinion Sustainability Risks

Product-related social risks for healthcare equipment companies like Medtronic arise from products that are faulty or pose hazards to patients' health. In order to avoid these hazards, Medtronic aligns its quality management system to ISO 13485 standards and trains its employees on product safety regularly. Further, the company monitors safety issues through post-market surveillance, use of a global complaint system, and by establishing specific structures to ensure cybersecurity of its products. Various approaches to integrate aspects such as recyclability and reusability to product design, alongside manufacturing long-term and upgradable products, are evident in Medtronic's overall sustainability strategy. Furthermore, the company remains aligned to RoHS standards and has measures in place to reduce the use of some substances of concern (e.g., ethylene oxide) in its products. Regarding business ethics, Medtronic has compliance structures in place, including a code of conduct covering major issues such as corruption, antitrust violations, responsible marketing, and interactions with healthcare professionals. Furthermore, Medtronic implemented procedures such as training, risk assessments, audits, and non-compliance reporting, to ensure compliance with the company code.

**<sup>1</sup>Branche: Furniture & Fittings**

**ISIN: US6005441000**

**Land: US**

## Company Profile

MillerKnoll, Inc. engages in the research, design, manufacture, and distribution of interior furnishings for use in various environments including office, healthcare, educational, and residential settings. It operates through the following segments: North America Contract, International Contract, Retail, and Corporate. The North America Contract segment includes the operations associated with the design, manufacture, and sale of furniture and textile products for work-related settings throughout the United States and Canada. The International Contract segment covers operations in the Europe, Middle East, Africa, Latin America, and Asia-Pacific geographic regions. The Retail segment focuses on the sale of modern design furnishings and accessories to third party retail distributors.

## Analyst Opinion Sustainability Opportunities

MillerKnoll manufactures and sells office furniture systems, seating products, other freestanding furniture elements, textiles, and home furnishings. A large share of the company's product portfolio is certified to the LEVEL by BIFMA standard (estimated 45% of total net sales in 2021), which can contribute to the achievement of the global sustainability objective of optimizing material use. In addition, the company applies the Design for Environmental (DfE) into its product development to extend useful product life as well as to improve material efficiency of products and production processes.

## Analyst Opinion Sustainability Risks

MillerKnoll's social and environmental risks are associated mainly with the use of hazardous substances during production, which can subsequently gas off during the use phase and have significant negative effects on the indoor air quality. Further risks include, for example customer and occupational health and safety, as well as environmental impacts along the entire value chain, including procurement. The company performs rather well in relation to all of these issues. In terms of social risks, the company conducts safety tests for its products and has established a health and safety management system certified to international standards that covers more than half of its workforce. In the environmental sphere, MillerKnoll has implemented an environmental management system certified to a relevant international standard at several of its manufacturing sites as well as energy and water use reduction targets. The company also has measures in place to reduce substances of concern used in manufacturing processes, and has established a target on reducing greenhouse gas emissions reduction for its own operation accompanied by relevant measures.

**1Branche: Electrical Equipment**

**ISIN: DE000A0D6554**

**Land: DE**

## Company Profile

Nordex SE, together with its subsidiaries, develops, manufactures, and distributes multi-megawatt onshore wind turbines worldwide.

## Analyst Opinion Sustainability Opportunities

Nordex is exclusively involved in the development, manufacturing, and servicing of wind turbines for onshore power generation. The company's products and services contribute significantly to the expansion of renewable energy sources and the transition towards a more sustainable energy system. In addition to environmental benefits related to its part in fighting climate change, the company promotes the development of renewable energy sources in emerging markets. Furthermore, Nordex is committed to optimizing the energy efficiency of its products and the company discloses general information on the progress made for some products in this regard.

## Analyst Opinion Sustainability Risks

For a provider of wind turbine equipment, the main sustainability challenges are to ensure the safety of employees, contractors, and business partners involved in the construction, operation, and maintenance of wind power plants as well as to ensure product safety and to reduce environmental and social impacts during the entire life cycle of its products. Occupational health and safety is addressed through certified management systems at a group-wide level and the company shows a decreasing work-related accident rate, which serves as an indication of the efficacy of the measures taken by the company. Regarding product safety, the company conducts safety tests and assessments and discloses general information on measures implemented to reduce noise emissions of all relevant products. For some relevant products, customers are also provided with safety data sheets and induction training, and the company monitors the safety performance of its products during the use phase. On the environmental side, Nordex has implemented comprehensive and certified environmental management systems. Environmental performance data regarding energy shows a decreasing trend, while greenhouse gas emissions intensity is stable and water and waste intensities are increasing. In 2019, Nordex started to conduct product life cycle assessments, but only for parts of its products. The company has also implemented a comprehensive approach to integrating longevity in product design and shows some other examples related to the extension of useful product life. Furthermore, the company discloses key materials used in its products and provides some information on measures taken to optimize the material efficiency of products and in production processes.



**1Branche: Renewable Electricity**

**ISIN: US6866881021**

**Land: US**

## Company Profile

Ormat Technologies, Inc. operates as a holding company. The firm engages in the geothermal and recovered energy power businesses. It operates through the following segments: Electricity, Product and Energy Storage. The Electricity segment focuses on the sale of electricity from the company's power plants pursuant to power purchase agreements. The Product segment involves the manufacture, including design and development, of turbines and power units for the supply of electrical energy and in the associated construction of power plants utilizing the power units manufactured by the company to supply energy from geothermal fields and other alternative energy sources. The Energy Storage segment consists of battery energy storage systems as a service and management of curtailable customer loads under contracts with U.S. retail energy providers and directly with large commercial and industrial customers. The company was founded in 1965 and is headquartered in Reno, NV.

## Analyst Opinion Sustainability Opportunities

Ormat Technologies is mainly engaged in the sale of electricity from its geothermal, solar PV, and recovered energy-based power plants (accounting for 88.3% of total revenues in 2021). In addition, the company is involved in the design, manufacturing, and sale of equipment and services for geothermal and recovered energy-based power plants (7.1% of total revenues in 2021). The remaining revenues come from the company's energy storage segment. Power generation from renewable energy sources, such as geothermal, contributes significantly to the fight against climate change and to the transition toward a more sustainable energy system.

## Analyst Opinion Sustainability Risks

For a geothermal energy project developer and operator, one of the key sustainability issues is to ensure the safety of employees, contractors and business partners involved in the construction, operation, and maintenance of its power plants. Ormat Technologies has implemented some group-wide health and safety management structures and its accident rate for employees is at a common industry level. Environmental risks related to most of its geothermal drilling projects are dealt with through certified environmental management systems and environmental impact assessments during the operation phase of its plants. Ormat Technologies manages the risk of local opposition to its geothermal energy projects through some community outreach and consultation measures.


**1Branche: Electric Utilities**
**ISIN: DK0060094928**
**Land: DK**

### Company Profile

Ørsted A/S engages in the provision of renewable energy solutions. It operates through the following business segments: Wind Power, Bioenergy & Thermal Power, Distribution & Customer Solutions and Other Activities.

### Analyst Opinion Sustainability Opportunities

Ørsted's main line of business includes the generation of electricity and heat. In 2017, the company (formerly known as DONG Energy) sold its oil and gas business to Ineos. In 2021, Ørsted generated the majority of its energy from renewable sources (wind power 57%, biomass 30%). The remainder was derived from natural gas (2%), coal (8%) and solar power (3%). The share of renewables in energy generation has exhibited a marked increase in recent years and is expected to reach 99% by 2025, owing to the planned conversion of all coal-fired power plants to sustainable biomass (mainly wood pellets and wood chips) and significant investments in wind power projects. Given the company's strong focus on the promotion of renewables, the carbon intensity of energy generation has reached a low level and amounted to 58 g/kWh in 2021. Overall, Ørsted makes significant contributions to the fight against climate change and the transition towards a more sustainable energy system.

### Analyst Opinion Sustainability Risks

For a utility company with major energy generation activities, climate change is among the most critical environmental challenges that need to be addressed. Ørsted has established a progressive climate change strategy and aims to reduce its emissions by 98% by 2025 compared to 2006 levels (covering scopes 1 and 2). In doing so, the company targets a carbon intensity of energy generation of 10 gCO<sub>2</sub>e/kWh by 2025. Ørsted has also set itself a scope 3 emissions reduction target (50% by 2032 compared to 2018 levels). In addition, the thermal efficiency of the company's remaining fossil fuel-fired power plants has been consistently high and amounted to 71% in 2020. In terms of renewable energy generation, sound measures are in place to mitigate adverse environmental impacts from wind power assets. Besides, the company has implemented a comprehensive strategy to ensure the sourcing of sustainable biomass. Ørsted has well-established health and safety management systems. The company's accident rate among own employees is at a common industry level, with the rate exhibiting an increasing trend. In addition, there has been a fatal accident of a contracted worker in 2019.

**1Branche: Media**

**ISIN: GB0006776081**

**Land: UK**

## Company Profile

Pearson plc provides educational products and services to governments, educational institutions, corporations, and professional bodies worldwide. The company operates through North America, Core, and Growth segments.

## Analyst Opinion Sustainability Opportunities

Pearson provides educational products and services to institutions, governments, professional bodies, and individual learners. The company offers courseware services (including curriculum materials provided in book form and through access to digital content), assessments services to measure learner progress (including test development, processing, and scoring services). The company also operates online educational facilities (schools, colleges, and universities) and provides online learning services in partnership with universities and other academic institutions. Pearson's products and services have the potential to contribute to the achievement of the global sustainability objective of delivering education for all. The company has also taken some steps to make its products more affordable and accessible for disadvantaged groups worldwide.

## Analyst Opinion Sustainability Risks

The company has established general guidelines committing to editorial independence and ethical research, and has implemented various compliance procedures regarding editorial ethics. Due to its offering of digital content, issues related to information security and data protection are also material. The company has adopted a general policy on data protection and measures to ensure information security are also in place. Management of staff-related issues (e.g., health and safety, non-discrimination, employment security) is another key challenge for media companies. The company has implemented a group-wide health and safety management system and adopted reasonable policy on non-discrimination with corresponding measures to promote diversity. Pearson is also a member of United Nations Global Compact, which reflects the company's strengthened commitment with regard to labor and human rights. On the environmental side, the company also faces risks associated with the responsible resource use, and the energy efficient management of its office and data center operations. The company has developed a comprehensive climate change strategy and set relevant environmental targets. The company's efforts are also reflected in decreasing energy and greenhouse gas emission intensities in recent years. As the company is also active in book publishing, the company also faces risks related to the paper supply chain. The company has a reasonable supplier policy in place, covering main social and environmental aspects. Overall, being a media company mainly active in educational publishing and services, Pearson's risk exposure with regard to sustainability issues is comparatively low.



**1Branche: Water and Waste Utilities**

**ISIN: GB00BNNTLN49**

**Land: UK**

## Company Profile

Pennon Group Plc engages in the provision of water management and sewerage services. It operates through the following segments: Water, Waste Management, Non-Household Retail, and Others. The Water segment comprises of the regulated water and wastewater services undertaken by South West Water. The Waste Management segment involves in the recycling, energy recovery and waste management services provided by Viridor. The Non-Household Retail segment administers services through Pennon Water Services. The Others segment includes the financing arrangements and taxation liabilities. The company was founded in 1989 and is headquartered in Exeter, the United Kingdom.

## Analyst Opinion Sustainability Opportunities

Pennon Group is engaged in the provision of water and wastewater services in the UK. The company's operations contribute to ensuring healthy living conditions and conserving freshwater resources by providing water supply, purification and wastewater treatment services. Various programs to support socially and economically disadvantaged customers are implemented.

## Analyst Opinion Sustainability Risks

In line with regulatory requirements, Pennon Group addresses environmental risks related to water services in its water resources management plan and provides details on its long-term strategy in this regards. Moreover, an adequate management framework is in place ensure the sustainable withdrawal of water and to reduce leakages from the drinking water system. The company's leakage rate of drinking water systems is low compared to its peers in the UK and the industry in general. Regarding climate change, Pennon Group is committed to setting a science-based target in line with the emission reductions required to limit the global temperature increase to well below 2°C compared to pre-industrial levels. To achieve these targets, the company has set various sub-goals, reports on its progress in achieving the targets, and has implemented measures to improve its energy efficiency and increase its use of renewable energy sources. While health and safety management systems are established across the group, the company's accident rate of its own employees is comparatively high, and no information is provided regarding the accident rate of on-site contractors.

**1Branche: Electronic Devices & Appliances**

**ISIN: JP3973400009**

**Land: JP**

## Company Profile

Ricoh Co., Ltd. engages in the development, production, sale, and provision of services for imaging systems, industrial printers, and network equipment. It operates through the following segments: Office Printing, Office Services, Commercial Printing, Industrial Printing, Thermal, and Others.

## Analyst Opinion Sustainability Opportunities

Ricoh's core expertise lies in the development, manufacturing, and marketing of optical devices and equipment. Its product portfolio includes multi-functional printers (MFP), printers and production printing products, inkjet, precision optical components, industrial lasers, and imaging input devices. About half of the company's net sales are generated with products that meet the US Environmental Protection Agency's Energy Star standards for their excellent energy efficiency performance.

## Analyst Opinion Sustainability Risks

Ricoh operates its own manufacturing facilities in countries not only in Japan, but also in countries with comparatively low labor standards such as the Philippines and China. As a signatory to the UN Global Compact, Ricoh has duly established policies covering the fundamental labor rights, including freedom of association and equality. Safeguarding measures include CSR self-assessments at operations with the highest risks, i.e. factories in China and Thailand. Regarding occupational safety, the company has yet to achieve a certification to an international standard (e.g. OHSAS 18001); however, the company operates a group-wide health and safety management system and there are sound measures to protect employees from exposure to hazardous chemicals. To address its supply chain, Ricoh refers to the Responsible Business Alliance Code of Conduct and requires most of its suppliers to sign this standard. However, the company only implements some compliance measures, such as risk assessments and off-site audits. Furthermore, the company is committed to conducting due diligence in its conflict mineral supply chain. While approximately a majority of the company's minerals processors are conflict-free, there seems to be no visible efforts to go beyond legal compliance by addressing further minerals on a worldwide scale. On the environmental front, Ricoh builds on its certified environmental management system, through comprehensive environmental action plan that covers reduction measures in all critical areas: GHG emissions, water use, and material consumption. The company's GHG emissions reduction target is in line with the emission reductions required to limit the global temperature increase to well below 2°C compared to pre-industrial levels. Conversely, the amount of renewable energy sourced is rather low. On product level, Ricoh ensures worldwide RoHS compliance, however hazardous substances not covered by the directive have yet to be restricted (e.g. BFRs and phthalates as a whole). The company's options regarding take-back appear to be limited to mainly regulated markets, i.e. EU and the US. Ricoh uses R2-certified recycling partners to ensure proper dismantling and recycling of e-waste; however, it remains unclear whether this applies to all operations. The company has implemented large-scale layoffs in recent years without providing details on how social impacts for the affected workers are mitigated.



**1Branche: Construction Materials**

**ISIN: DK0010219153**

**Land: DK**

## Company Profile

Rockwool International A/S engages in the manufacture and development of stone wool. It operates through the Insulation and System segment.

## Analyst Opinion Sustainability Opportunities

Rockwool International (Rockwool) is a producer of stone wool insulation used in a variety of applications such as building insulation, acoustic ceilings, external cladding systems, engineered fibres for industrial use, and insulation for the process industry. The company operates in two business segments: The Insulation segment (74% of net sales in 2021) includes interior building insulation, facade insulation, roof insulation, and industrial and technical insulation. The Systems segment (26%) includes acoustic ceilings, cladding boards, engineered fibres, noise and vibration control, and horticultural substrates. For companies active in the field of insulation and related products, opportunities with regard to sustainability arise from the conservation of energy and the provision of innovative and affordable products and solutions for carbon- and energy-efficient buildings. The company is likely to benefit from the foreseeable increased need for effective temperature regulation and thus the conceivable further rise in demand for insulation materials. Rockwool has been conducting cradle-to-grave life cycle assessments (LCAs).

## Analyst Opinion Sustainability Risks

For companies from the manufacturing sector, the main sustainability issues are energy- and resource-efficient production as well as worker safety and accident prevention. Rockwool International (Rockwool) shows a good performance in both of these areas. With regard to environmental issues, the company substantiates its sound effort through the implementation of a group-wide environmental management system, which is certified according to the ISO 14001 standard at the majority of locations. Moreover, energy management systems are in place at several sites and have been certified according to the ISO 50001 standard at single locations. The company's strategy for addressing climate change and related sector-specific risks includes clear and ambitious greenhouse gas emissions reduction targets. The company's eco-efficiency performance substantiates this solid approach: Both greenhouse gas emissions as well as other air emissions intensities have decreased in recent years. In addition, water-related risks and impacts as well as material efficiency are comprehensively managed and vested with concrete and measurable targets regarding water use reduction and recycling rates. In order to adequately manage social risks, Rockwool has set up a OHSAS 18001 / ISO 45001 certified health and safety management system. Despite these efforts, the work-related accident rate is comparatively high and has only remained stable in recent years. With regard to the important issue of business ethics, Rockwool has established a code of conduct that covers several relevant issues such as antitrust violations, corruption and bribery, gifts and entertainment, and validity of financial information in a sufficient degree of detail.

**1Branche: Renewable Electricity**

**ISIN: NO0010715139**

**Land: NO**

## Company Profile

Scatec ASA engages in the production, delivery, and deployment of solar power. It operates through the following business segments: Power Production; Operation and Maintenance; Development and Construction; and Corporate. The Power Production segment manages group's power producing assets and derives its revenue from the production and sale of solar generated electricity. The Operation and Maintenance segment delivers services to optimised operations of the group's and third party's solar power plants through a range of services for technical and operational management. The Development and Construction segment focuses in the sale of development rights and construction services to project entities set up to operate the group's solar power plants. The Corporate segment consists activities of corporate and management services. The company was founded by Alf Bjørseth on February 2, 2007 and is headquartered in Oslo, Norway.

## Analyst Opinion Sustainability Opportunities

Scatec ASA is an integrated renewable power company involved in the development, construction and operation of solar and hydropower projects. Originally focused on solar power projects exclusively, the company acquired SN Power in late January 2021, broadening its asset portfolio to hydropower plants in the Philippines, Laos, and Uganda. The company's business activities significantly contribute to mitigating climate change and advancing the transition towards a more sustainable energy system.

## Analyst Opinion Sustainability Risks

For a renewable power project developer and operator, one of the key sustainability issues is to ensure the safety of employees, contractors and business partners involved in the construction, operation and maintenance of its solar power plants. Scatec ASA has implemented group-wide certified health and safety management systems, and has recorded decreasing consolidated accident rates for its employees and contractors in recent years. In addition, the company has set up adequate management procedures for risks related to labour rights and working conditions in its supply chain. While the company may face further risks related to the opposition of local communities towards large-scale solar power projects, it has implemented community outreach and consultation measures, including prior information on potential impacts and grievance mechanisms. To mitigate environmental risks, the company conducts comprehensive environmental impact assessments in the project planning phase.

**1Branche: Water and Waste Utilities**

**ISIN: GB00B1FH8J72**

**Land: UK**

## Company Profile

Severn Trent Plc engages in the provision of clean water and waste water treatment services and develops renewable energy solutions. It operates through the following segments: Regulated Water & Waste Water and Business Services. The Regulated Water & Waste Water segment includes the wholesale water and waste water activities of Severn Trent Water Limited, its retail services to domestic customers, and Hafren Dyfrdwy Cyfyngedig.

## Analyst Opinion Sustainability Opportunities

Severn Trent provides regulated water and wastewater services to residential and commercial customers in the UK, as well as sludge treatment and renewable energy generation services to municipal and industrial clients. The purification of water as well as the provision of clean drinking water and sanitary services respond to global sustainability challenges of providing access to water, which is recognized as a universal human right according to international law. To ensure affordability of water, Severn Trent has established sound programs for customers with payment problems. Further, as co-founder of WaterAid it continues to support the international non-governmental organization in projects to enhance access to clean drinking water in developing countries. The company contributes to fighting climate change by generating renewable energy from wind, hydropower, and anaerobic digestion of sludge and food waste, which is mainly used for own consumption.

## Analyst Opinion Sustainability Risks

For water and wastewater companies, main challenges include efforts to ensure sustainable water withdrawal, minimize leakages, apply environmental standards for wastewater purification, and develop a strategy to reduce environmental impacts of sewage sludge disposal. Severn Trent has planned significant investments and taken various measures to prevent leakage from sewerage systems and wastewater treatment plants, and subsequent pollution incidents through sewer flooding. In financial year 2021, the leakage rate of drinking water stood at 22.5%, though the company aims to reduce this rate in the future and has also set targets to reduce the water consumption of customers. Furthermore, a strategy to reduce environmental impacts of sewage sludge is implemented in accordance with environmental standards for agricultural use of sludge. The provision of drinking water requires adequate measures to ensure sustainable water withdrawal. In this regard, company has established a comprehensive water resource management plan and addresses various relevant aspects including groundwater abstraction, the impact on climate change on water sources, and biodiversity issues, among others. Severn Trent clearly acknowledges climate change and is committed to reduce its greenhouse gas emissions. The company has officially committed to setting a science-based target in line with the emission reductions required to limit the global temperature increase to well below 2°C compared to pre-industrial levels. With regards to health and safety, Severn Trent has a management system in place. The company reports decreasing accident rate among employees and zero fatalities. Yet, the accident rate has increased among contractors.



**1Branche: Health Care Equipment & Supplies**

**ISIN: DE000SHL1006**

**Land: DE**

## Company Profile

The company operates through the following business segments: Imaging, Diagnostics, and Advanced Therapies. The Imaging segment offers diagnostic imaging products and a broad portfolio of advanced imaging and ultrasound systems and solutions. The Diagnostics segment offers products, services and solutions, including a broad array of testing applications, in the areas of laboratory, point of care and molecular diagnostics.

## Analyst Opinion Sustainability Opportunities

Siemens Healthineers develops and manufactures medical diagnostic and treatment devices in four segments: imaging (approximately 50% of revenue in 2022), diagnostics (28%), advanced therapies (9%), and Varian (13%). Thus, the company's products contribute to human health and sustainable development. Siemens Healthineers also offers product alternatives for resource-poor settings, makes product donations to support underserved populations, and sponsors measures to improve the local healthcare infrastructure in underserved regions.

## Analyst Opinion Sustainability Risks

Siemens Healthineers' main social sustainability risks arise from potentially faulty or harmful products that could threaten patients' health. Aside from a companywide quality management system that is certified to an international standard, there is no evidence of further measures to ensure product safety. Siemens Healthineers incorporates cybersecurity considerations throughout the product lifecycle for many of its products. Such considerations include the company's Secure Development Lifecycle, built-in security controls, vulnerability monitoring and assessment, cybersecurity updates, and competent incident management. As medical device companies purchase a variety of products from suppliers (e.g., raw materials, finished products, components), supply chain management is another important social issue. Siemens Healthineers' supplier code of conduct covers various aspects of labor rights and environmental management in varying degrees of detail. Further, the company conducts risk assessments and audits, and implements corrective action plans to ensure compliance with the code. The company has also established similar comprehensive policy guidelines and measures to ensure ethical business conduct. Compared to other medical device companies, Siemens Healthineers' approach to product-related environmental risks is fairly detailed. The company conducts life cycle assessments on its major product lines, and considers environmental product design guidelines that refer to reparability, reusability, recyclability, and upgradeability. Furthermore, the company states that it avoids RoHS substances and further substances of concern including brominated flame retardants in its products.



**1Branche: Electronic Components**

**ISIN: NL0011821392**

**Land: NL**

## Company Profile

Signify NV engages in the provision, development, manufacture, and application of lighting products, systems, and services. It operates through the following segments: Digital Solutions, Digital Products, Conventional Products, and Other. The company was founded by Gerard Leonard Philips and Anton Frederik Philips in 1891 and is headquartered in Eindhoven, Netherlands.

## Analyst Opinion Sustainability Opportunities

Signify offers solutions for professional lighting (e.g., indoor and outdoor luminaires, lamps and lighting controls) and consumer lighting (e.g., fixtures and bulbs). LED-based products constituted 83% of total sales in 2021 and the company aims to further increase their share in the overall portfolio. LEDs outperform more conventional types of lamps in terms of efficiency and toxic potential, thus contributing to reducing global energy consumption and pollution.

## Analyst Opinion Sustainability Risks

Signify maintains manufacturing facilities in more than 20 countries including key plants in China and Mexico where the risk of labor rights violations and environmental pollution is comparatively high. In addition, the company also faces risks in the supply chain as it increasingly turns to suppliers to produce products, parts, and components. As a member of both the UN Global Compact and the Responsible Business Alliance, Signify has sound policies in place regarding important labor rights such as non-discrimination and freedom of association for own employees as well as for its suppliers. The company has also implemented measures to ensure compliance with these standards. With regard to conflict minerals, Signify is committed to due diligence and continued in-region sourcing, and substantiates this claim by supporting relevant initiatives in the Democratic Republic of Congo. Notably, the company focuses on substances of concern. There are not only comprehensive measures to protect employees from exposure, but the company also aims to reduce the overall amount of chemicals as well as to ban specific substances from production. All of Signify's products comply with EU RoHS legislation and almost all other relevant substances such as phthalates, beryllium, arsenic, and antimony have been banned from the majority of its products. To manage resources efficiently, the company conducts detailed water risk assessments and compiles comprising inventories. However, Signify has not set clear targets regarding a reduction of its water and energy use.



**1Branche: Health Care Equipment & Supplies**

**ISIN: GB0009223206**

**Land: UK**

## Company Profile

Smith & Nephew plc develops, manufactures, and sells medical devices worldwide.

## Analyst Opinion Sustainability Opportunities

The healthcare sector aims at providing solutions to the major challenges posed by health problems and diseases, which is positive from a sustainability point of view. Smith & Nephew's surgical devices segment offers products such as knee and hip implants, whereas the wound management segment offers solutions for chronic, acute and surgical wounds. Regarding access to healthcare equipment, the company offers cost-effective alternatives designed for emerging markets such as low-cost camera systems or prosthetic solutions.

## Analyst Opinion Sustainability Risks

Social risks regarding Smith & Nephew's products and operations mainly arise from potentially faulty or harmful products threatening patients' health. In terms of product safety, Smith & Nephew aims to integrate user safety into product design, has product safety protocols in place, and monitors safety and quality aspects after market launch. As Smith & Nephew purchases a variety of products from suppliers (e.g. raw materials, finished products, components), supply chain management is another important social issue. The company has a basic supplier code in place, but only somewhat ensures compliance through risk monitoring of some suppliers. Additionally, the company's approach to prevent conflict minerals in its products is one of the most advanced in the healthcare industry. Concerning business ethics, Smith & Nephew has a fairly good code of conduct in place, covering all relevant topics - including ethical interactions with healthcare professionals and responsible marketing practices. The company's thorough compliance structures consist of risk assessments, third-party due diligence and reporting channels. Further, the company provides training on topics such as corruption and evaluates the trainings' effectiveness regularly. Regarding environmental risks, Smith & Nephew only has a few initiatives in place in order to reduce the company's and its products' environmental footprint. The company seems to integrate life cycle thinking into design and is just beginning to conduct life cycle assessments of products. Further, the company has no management structures in place to reduce the amount of hazardous or critical substances used in production and products, which is a very important issue especially regarding surgical devices and implants.





**1Branche: Packaging**

**ISIN: IE00B1RR8406**

**Land: IE**

## Company Profile

Smurfit Kappa Group Plc engages in the manufacture, distribution, and sale of containerboard, corrugated containers, and other paper-based packaging products, such as solid board, graphic board, and bag-in-box. It operates through the Europe and the Americas segments. The Europe segment includes a system of mills and plants that primarily produces a full line of containerboard that is converted into corrugated containers. The Americas segment comprises forestry, paper, corrugated, paper sack, and folding carton activities. The company was founded in 1934 and is headquartered in Dublin, Ireland.

## Analyst Opinion Sustainability Opportunities

As a paper packaging producer, Smurfit Kappa uses more than 75% recycled fibers (in 2021). Thus, it is estimated that a significant amount of its product portfolio contributes to the global sustainability challenge of resource scarcity, e.g., reusable packaging and packaging based on recycled fibers. Besides, it is estimated that the company could have around 15% of products from certified sustainable forestry (for those that are mainly fresh fiber-based), which contributes to the global sustainability challenge of sustainable forestry.

## Analyst Opinion Sustainability Risks

To ensure product safety in the social domain, Smurfit Kappa has implemented externally verified hygiene management systems at least for its main operations. In the environmental domain, the company has certified environmental management systems at sites with major environmental impacts and has set up a comprehensive climate change strategy. The company also has set a science-based greenhouse gas emissions reduction target. In addition, basic steps are taken to ensure environmental management in the supply chain. Regarding the environmental impacts from the value chain of products, the company conducts life cycle assessments to understand the carbon footprint of products, but details and results are not publicly available. Moreover, the company demonstrates convincing measures to enhance material efficiency in its products and production processes. As a paper packaging company, Smurfit Kappa engages in fresh fiber and wood sourcing: The company has established a reasonable sustainable sourcing policy as well as some measures to ensure compliance. Furthermore, there is a general approach to monitor and restrict substances of concern in products.



**1Branche: Renewable Electricity**

**ISIN: ES0165386014**

**Land: ES**

## Company Profile

Solaria Energía y Medio Ambiente SA is a solar energy company. It engages in the installation and repair of solar, thermal and photovoltaic energy, wind power and other types of renewable energy. The company was founded on November 27, 2002 and is headquartered in Madrid, Spain.

## Analyst Opinion Sustainability Opportunities

Solaria Energía y Medio Ambiente (Solaria Energía) is an integrated solar power company involved in the development, construction and operation of solar power projects. The construction and operation of utility-scale solar power plants contributes significantly to mitigating climate change and advancing the transition towards a more sustainable energy system.

## Analyst Opinion Sustainability Risks

For a solar power project developer and operator, one of the key sustainability issues is to ensure the safety of employees, contractors and business partners involved in the construction, operation and maintenance of its power plants. While a formal health and safety policy is in place, it is unclear whether more comprehensive health and safety management systems are in place. While the accident rate of employees is comparatively low and no fatalities have been recorded in recent years, the accident rate for contractors is rather high. Further, it remains unclear to what extent Solaria Energía manages the risk of local opposition to its renewable energy projects (e.g. through prior information on potential impacts and grievance procedures). To address environmental risks related to the operation of solar power projects, Solaria Energía conducts environmental impact assessments and also specifies that in Spain, the construction in protected areas or areas with high biodiversity value is prohibited.



**1Branche: Health Care Equipment & Supplies**

**ISIN: CH0012549785**

**Land: CH**

## Company Profile

Sonova Holding AG engages in the development and production of hearing care solutions. It operates through the Hearing Instruments and Cochlear Implants business segments. The Hearing Instruments segment includes the activities related to the design, development, production, distribution, and servicing of hearing instruments and related products. The Cochlear Implants segment involves the activities relevant to the design, development, production, distribution, and servicing of hearing implants and related products. The firm offers its products under the brands Phonak, Unitron, Hansaton, Connect Hearing, Boots Hearingcare, AudioNova, Geers, and Advanced Bionics. The company was founded in 1947 and is headquartered in Staefa, Switzerland.

## Analyst Opinion Sustainability Opportunities

The healthcare sector aims to provide solutions to public health challenges. In particular, Sonova Holding offers hearing aids, audiological care, and cochlear implants. The company's solutions can contribute significantly to patients' health and quality of life, which is positive from a sustainability perspective. Sonova Holding has initiatives that aim to enhance access to hearing aids in underserved countries through its corporate foundation. The company also reports growing product sales in low and middle-income countries in FY 2021, which may suggest increasing access of underprivileged populations to its hearing care solutions.

## Analyst Opinion Sustainability Risks

Product safety is a major social risk inherent among medical device developers. As for Sonova Holdings, faulty hearing aids and cochlear implants can negatively impact the patients' health and quality of life. The company manages safety- and quality-related risks by certifying all its operations to the ISO 13485 quality standard for medical devices, monitoring customer complaints, and training employees on quality management. It also offers products with enhanced safety features, e.g., easy-to-use hearing aids for pediatrics. There is no evidence that the company has faced regulatory warnings or class 1 product recalls in the last three years. Another important social issue for medical device companies is supply chain management, for which Sonova Holding has implemented a supplier policy that covers ESG-related topics such as labor, environment, and ethics, as well as group-wide compliance measures. Regarding business ethics, Sonova Holding's code of conduct covers all relevant topics, including facilitation payments, anti-trust violations, interactions with healthcare professionals, and responsible marketing, in varying degrees of detail. Additionally, the company has group-wide compliance mechanisms in place, such as staff training, audits, and an anonymous and confidential reporting channel. Concerning environmental sustainability, there is evidence that Sonova Holding conducts life-cycle assessments for some of its products, and has ongoing strategies related to reducing substances of concern (e.g., lead) in its operations.

**1Branche: Furniture & Fittings**

**ISIN: US8581552036**

**Land: US**

## Company Profile

Steelcase Inc. manufactures and sells integrated furniture settings, user-centered technologies, and interior architectural products. It operates through the Americas, EMEA, and Other Category segments.

## Analyst Opinion Sustainability Opportunities

Steelcase manufactures office furniture and custom-made office solutions. It also offers consultancy services with regards to workspaces. A considerable share of the company's product portfolio (estimated 50% of total net sales in 2022) is certified to standards such as cradle-to-cradle (C2C) and LEVEL by BIFMA, which testifies the products' high material efficiency. Some products (estimated 20% of total net sales) can also contribute to the achievement of credits for the LEED certification, a sustainable building standard. These offerings of Steelcase thus can have a positive impact on the global sustainability objectives of optimizing material use and promoting sustainable buildings. In addition, the company also has a product design and development strategy in place to extend useful product life via improving product longevity, reparability, reusability, and recyclability.

## Analyst Opinion Sustainability Risks

Steelcase's social and environmental risks are associated mainly with occupational as well as customer health and safety, and the use of hazardous substances during production processes, which can subsequently gas off during product use phase and have significant harmful effects on the indoor air quality. Other risks are related to environmental impacts along the entire value chain, including material procurement and production processes. Steelcase demonstrates a convincing approach to manage most of these risks. The company has implemented a group-wide health and safety management system, and the accident rate of its employees has been decreasing in recent years. With regard to customer protection, several product safety tests as well as measures to prevent hazardous emissions from products during their use phase are carried out, and the company has also established a comprehensive design strategy to ensure the ergonomics of its products. In the environmental sphere, a group-wide environmental management system certified to a relevant international standard is present at most of the company's manufacturing facilities. The company also has in place several initiatives to reduce its energy and water consumption, and greenhouse gas emissions, as well as procedures to monitor environmental impacts of supply chain activities. In addition, the company has set a target to reduce substances of concern used in production processes and implemented a strategy to ensure sustainable sourcing of wood. However, it remains unclear whether the company procures wood from sources certified to sustainable forestry management standards.



**1Branche: Semiconductors**

**ISIN: NL0000226223**

**Land: NL**

## Company Profile

STMicroelectronics N.V., together with its subsidiaries, develops, manufactures, and markets semiconductor products in EMEA, the Americas, and the Asia Pacific.

## Analyst Opinion Sustainability Opportunities

STMicroelectronics (ST) is a manufacturer of semiconductors devices for a wide range of purposes. The company offers chips for automotive applications such as airbags and anti-lock brakes, which increase the safety of drivers as well as of other road users. Further, ST enables third parties to reduce climate-relevant emissions and to improve energy efficiency by providing photovoltaic integrated circuits and components for hybrid engines and cloud computing. The contribution of such products to net sales is, however, estimated to be minimal.

## Analyst Opinion Sustainability Risks

ST's products are manufactured in company-owned production sites in Europe and Asia, as well as in external facilities. Production in Asia bears higher risks of labor rights violations and environmental controversies than in Europe. As a member of the Responsible Business Alliance and the United Nations Global Compact, the company effectively addresses these risks by establishing relevant labor and environmental standards and implementing corresponding programs to strengthen adherence in its own operations and in its supply chain. ST has implemented a reasonable system to avoid financing conflicts in the Democratic Republic of Congo through its minerals sourcing, demonstrated by the fact that it purchases a major share of relevant minerals from non-controversial sources. The company has in addition joined the Responsible Raw Materials Initiative, which addresses further issues of raw materials sourcing such as child labor. Beyond reducing hazardous substances to the levels defined by the EU RoHS directive, ST forgoes use of beryllium and phthalates in all its products and the use of brominated flame retardants in the majority of its products. The company aims to generally reduce hazardous substances use and has implemented technical solutions to this end. The processes in place to dispose of hazardous wastes are sound and reduce impacts on biodiversity and natural resources such as water bodies. Further, ST engages with its suppliers on management of environmental issues, in particular of water risks and greenhouse gas emissions.



**1Branche: Semiconductors**

**ISIN: US8676524064**

**Land: US**

## Company Profile

SunPower Corp. engages in the design, manufacture, and delivery of solar panels and systems. It operates through the Dev Co. and Power Co. segments. The Dev Co. segment refers to the solar origination and installation revenue stream as sale of solar power systems.

## Analyst Opinion Sustainability Opportunities

SunPower Corporation delivers all-in-one residential and commercial solar solutions worldwide. However, since its spin-off, it has shifted its focus from manufacturing to a model driven by financial offerings, solar energy systems storage, solutions, and software services. The average conversion efficiency of the solar panels used in its systems is relatively high compared to the industry average. The company's products and services contribute significantly to the expansion of renewable energy sources and the transition towards a more sustainable energy system.

## Analyst Opinion Sustainability Risks

As a provider of solar modules and systems, SunPower mainly faces a range of ESG challenges including labor standards and working conditions of its employees, contractors, and suppliers involved in the manufacturing process of its products, resource conservation in production, hazardous substances, and responsible sourcing of raw materials. SunPower has implemented a group-wide certified health and safety management system and its supplier standard covers health and safety aspects. The company manages environmental risks by means of certified environmental management systems at most of its operations. At the same time, SunPower has stated to optimize the energy efficiency of its products but no clear target has been set yet. SunPower has implemented some measures regarding the safe handling and disposal of wastewater, but relevant measures for solid waste and air emissions seem to be missing. The company fails to report essential environmental data of its outsourced production to estimate its actual environmental footprint. SunPower company has implemented worldwide restriction of substances covered by the EU RoHS legislation, but there are no visible efforts to restrict further substances of concern beyond the directive. With regard to conflict minerals, SunPower is committed to conducting due diligence and part of its minerals processors have been verified as conflict-free by independent third-party audits. There appears to be no further efforts to go beyond legal compliance or client demands by addressing further related issues and further minerals on a global scale.



**1Branche: Insurance**

**ISIN: CH0126881561**

**Land: CH**

## Company Profile

Swiss Re AG, together with its subsidiaries, provides wholesale reinsurance, insurance, and other insurance-based forms of risk transfer worldwide. The company operates through four segments: Property & Casualty Reinsurance, Life & Health Reinsurance, Corporate Solutions, and Life Capital.

## Analyst Opinion Sustainability Opportunities

Swiss Re AG, together with its subsidiaries, provides wholesale reinsurance, insurance, and other insurance-based forms of risk transfer worldwide. Swiss Re offers index insurance in e.g. Africa and the Caribbean as well as NatCat bonds for developing countries. Moreover, the company is part of the Pacific Catastrophe Risk Insurance Pilot, the Caribbean Catastrophe Risk Insurance Facility and the African Risk Capacity. Weather index insurance is provided for smallholder farmers in several Sub-Saharan countries. In addition, insurance for wind energy generation covering income loss due to lack of wind is offered. The company's sustainable product offering constitutes a significant proportion of the product portfolio and engenders substantial social and environmental benefits.

## Analyst Opinion Sustainability Risks

As a large provider of reinsurance, Swiss Re's risks arise primarily from its underwriting operations, as well as own investments. The company has developed a sustainability risk framework consisting of eight policies on sensitive sectors or issues, including palm oil, mining, and oil and gas. In addition, overarching policies on human rights, labor rights, and environmental criteria are in place for all sectors, and are applied to reinsurance, insurance and investment activities. Arctic drilling and certain oil sands and fracking activities, as well as companies or projects with more than 30% exposure to thermal coal, are excluded from all business areas. Various procedures are in place to support the implementation of these policies, including a due diligence tool employed to assess individual business transactions. With regard to employees, health and safety (including mental health) and work-life balance are well managed. Moreover, the company's climate change strategy addresses all key aspects of the corporate value chain, with greenhouse gas reduction targets in place for all relevant investment and underwriting activities. Measures to ensure customer and product responsibility are lacking; however, these risks are less material given the company's client base, which primarily consists of insurance companies and other business customers.



**1Branche: Rail Transportation**

**ISIN: US9078181081**

**Land: US**

## Company Profile

Union Pacific Corporation, through its subsidiary, Union Pacific Railroad Company, engages in the railroad business in the United States.

## Analyst Opinion Sustainability Opportunities

As a rail freight company, Union Pacific offers freight transport with a low environmental impact in comparison to other modes of transport. In addition, the company generates a significant proportion of its turnover with intermodal transport solutions which help to reduce the environmental impact of freight transport. As part of these activities, the company already operates several intermodal facilities and terminals in the U.S. and reports on the further expansion of its intermodal facilities network. Through its services, the company promotes sustainable development and the objective of fighting climate change.

## Analyst Opinion Sustainability Risks

One of the main social risks for Union Pacific is transport safety. Apart from some elements, there is no evidence of a comprehensive transport safety management system at Union Pacific. However, several measures to protect the safety of its crew are available (e.g., a fatigue risk management system, a 24-hour security technology to detect unauthorized train access and a company police department staffed with special agents to handle threats such as terrorism). Furthermore, a comprehensive contractor standard regarding safety procedures is in place. The overall accident rate related to rail transport is at a common industry level but has increased in recent years. Union Pacific has implemented large-scale redundancies affecting a significant proportion of its staff in recent years. As a service provider for the transport of highly explosive goods such as crude oil, the company is subject to a high risk regarding environmentally safe transport. Several measures regarding safe transport of hazardous goods are available and Union Pacific is certified to Responsible Care, which includes emergency preparedness. Some further relevant environmental aspects are tackled by Union Pacific (e.g., through measures to improve fuel consumption, and pilot projects to advance the use of renewable/alternative fuels), while others are not addressed (e.g. measures to reduce noise emissions and to avoid adverse impacts of rail infrastructure on biodiversity).





**1Branche: Water and Waste Utilities**

**ISIN: GB00B39J2M42**

**Land: UK**

## Company Profile

United Utilities Group Plc engages in the provision of water and wastewater services. It manages large areas of catchment land in a sustainable way and rely on watercourses where return wastewater safely and cleanly to the environment, and process bio resources from wastewater to generate renewable energy. The company was founded on April 1, 1989 and is headquartered in Warrington, the United Kingdom.

## Analyst Opinion Sustainability Opportunities

United Utilities owns and manages regulated water and wastewater networks in the Northwest of England. Thus, the company generates revenues almost exclusively by providing water and wastewater treatment services in the UK. Additionally, the company offers various options to ensure the affordability of water for customers with financial hardship and payment problems. The company also generates some renewable energy through solar panels, wind turbines, and the use of bio-resources at wastewater treatment plants.

## Analyst Opinion Sustainability Risks

Main environmental challenges faced by water and wastewater service providers include sustainable water withdrawal, leakage management, the application of environmental standards for wastewater purification, and management of environmental impacts of sewage sludge disposal. To address these challenges, United Utilities has taken comprehensive measures to ensure sustainable water abstraction and engages in various leakage control activities. To monitor and mitigate impacts on freshwater resources, the company has conducted various assessments (e.g., habitats assessment) and developed management plans, including a Drought Plan and a Water Resources Management Plan. Furthermore, United Utilities has a comprehensive program to increase water efficiency among customers. With regard to wastewater treatment, the company has established an adequate strategy to ensure integrity of its sewer systems. Additionally, its sound climate strategy includes quantitative greenhouse gas emission reduction targets and reported energy use and carbon emission data show decreasing trends in recent years. United Utilities has established certified health and safety management systems and managed to maintain their work-related accident rates among employees and contractors at comparatively low levels.



**1Branche: Electronic Devices & Appliances**

**ISIN: US98421M1062**

**Land: US**

## Company Profile

Xerox Holdings Corp. is a workplace technology company, which builds and integrates software and hardware for enterprises. It delivers seamless, secure and sustainable experience for customers to manage information across digital and physical platforms. The company was founded on March 11, 2019, and is headquartered in Norwalk, CT.

## Analyst Opinion Sustainability Opportunities

Xerox has its roots in personal computing and is well known for printing and copying equipment. In recent years, all newly launched eligible products have achieved Energy Star-certifications for energy efficiency and the company also offers sustainable paper. However, such products account for a small share of net sales only.

## Analyst Opinion Sustainability Risks

Xerox manufactures its products at sites in the US and Europe; yet, portions of manufacturing are outsourced to Fuji Xerox, with a strong presence in China and to contract manufacturers exposing the company to social and environmental risks in its supply chain. At its own operations, Xerox has implemented a group-wide health and safety management system including reasonable measures to protect workers exposed to hazardous chemicals. Regarding its supply chain, the company has good social and environmental standards and related compliance measures in place as a member of the Responsible Business Alliance. Xerox has also taken first steps to integrate supplier compliance into purchasing practices by offering buyers related incentives. Long-term capacity building measures at suppliers seems to remain limited. The company conducts reasonable due diligence to ensure conflict-free sourcing of minerals covered by relevant US legislation but there are no visible efforts regarding a worldwide approach including further minerals other than tin, tungsten, tantalum and gold. Regarding Xerox's environmental impact, most relevant sites implement an ISO-certified environmental management system and comprehensive targets have been set for various aspects (e.g. greenhouse gas emissions, energy use, and water use). The company is also committed to setting a science-based target in line with the emission reductions required to limit the global temperature increase to well below 2°C compared to pre-industrial levels. Xerox demonstrates responsible management of environmental issues of hardware production, e.g. regarding use water resources and handling of substances of concern at its own production sites. These efforts do not seem to extend to its suppliers as the company has only taken initial steps to disclose the environmental performance data of its outsourced production. All products comply with the EU RoHS Directive and further substances of concern such as PVC have been restricted. Further relevant issues, such as free take-back and recycling measures available in all markets, have yet to be comprehensively addressed.

# ANHANG

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## DIE KRITERIEN IM EINZELNEN

POSITIVKRITERIEN / AUSSCHLUSSKRITERIEN DER SIEBEN GLOBALEN HERAUSFORDERUNGEN

WEITERE AUSSCHLUSSKRITERIEN

AUSWAHLPROZESS STUFE 1

BÖRSE  
HANNOVER 

Ein Handelsplatz der Börsen AG



## Positivkriterien

Auswahl von Unternehmen, die aktive und substanzielle Beiträge zum Umgang mit den Ursachen und Folgen des Klimawandels leisten:

- ▶ Bekämpfung der Ursachen durch signifikante Reduzierung des Ausstoßes von GHG, z. B. energie- und kraftstoffsparende Produkte, Beiträge zur Erhöhung der Energieeffizienz und Bereitstellung von Energie aus erneuerbaren Energiequellen;
- ▶ Umgang mit den Folgen des Klimawandels, z. B. in den Bereichen Versicherungsschutz, Immobilien und Hochwasserschutz.

## Ausschlusskriterien

Ausgeschlossen werden **Fossile Brennstoffproduzenten** wie folgt:

- ▶ Die Förderung von Erdöl beträgt  $\geq 0,5\%$  an der globalen Förderung oder erwirtschaftet  $\geq 5\%$  der Umsätze
- ▶ Die Raffination (zur Gewinnung ausdifferenzierter Brennstoffe) und/oder die Verbrennung von Erdöl (zur Energiegewinnung, inkl. Wärme und Antriebe) macht  $\geq 5\%$  der Umsätze aus
- ▶ Die Förderung von Braun- und/oder Steinkohle beträgt  $\geq 0,5\%$  der globalen Förderung oder erwirtschaftet  $\geq 5\%$  der Umsätze des Unternehmens
- ▶ Die Erzeugung von Energie aus Kohle und/oder die Verarbeitung von Koks, Kohleverflüssigung und Kohlevergasung generieren  $\geq 5\%$  der Umsätze des Unternehmens
- ▶ Die Aufbereitung (zur thermischen Nutzung) oder Verbrennung von Kohle (zur Energiegewinnung, inkl. Wärme und Antriebe) macht  $\geq 5\%$  der Umsätze aus
- ▶ Die Förderung von Erdgas wird ab  $\geq 5\%$  der Umsätze des Unternehmens ausgeschlossen
- ▶ Hydraulisches Fracturing ("Fracking") wird ab  $\geq 5\%$  ausgeschlossen
- ▶ Die Gewinnung fossiler Brennstoffe aus Ölsänden, die Bereitstellung spezifischer Materialien und Dienstleistungen im Zusammenhang mit der Gewinnung von Ölsänden oder die Exploration von Ölsänden wird jeweils ab  $> 0\%$  Umsatzanteil ausgeschlossen



# KRITERIEN: WASSER

## Positivkriterien

Auswahl von Unternehmen, die aktive und substanzielle Beiträge zur Bereitstellung, Aufbereitung und Verteilung von Trinkwasser leisten, z. B. Abwasserreinigung, Wasseraufbereitung und -verteilung.

## Ausschlusskriterien

### Kontroverses Umweltverhalten

#### Definition:

Unternehmen, die Umweltgesetze oder allgemein anerkannte ökologische Mindeststandards/Verhaltensregeln massiv missachten. Darunter fallen beispielsweise Großprojekte (z.B. Pipelines, Minen, Kraftwerke, Staudämme), welche eine besonders schädliche Wirkung auf die Ökosysteme in der betroffenen Region haben. Gleiches gilt auch für Verstöße durch Zulieferer/Subunternehmer.

#### Ausgeschlossen werden:

- ▶ Verursacher
- ▶ Zulieferer / Subunternehmer
- ▶ Finanziers



# KRITERIEN: ENTWALDUNG

## Positivkriterien

Auswahl von Unternehmen, die aktive und substanzielle Beiträge zu einem nachhaltigen Umgang mit Wäldern und waldwirtschaftlichen Produkten (Holz, Papier) leisten, z. B. durch eine Zertifizierung nach FSC oder den Einsatz von Recyclingmaterial bei der Produktion von Papier und Karton.

## Ausschlusskriterien

### Kontroverses Umweltverhalten

#### Definition:

Unternehmen, die Umweltgesetze oder allgemein anerkannte ökologische Mindeststandards/Verhaltensregeln massiv missachten. Darunter fallen beispielsweise Großprojekte (z.B. Pipelines, Minen, Kraftwerke, Staudämme), welche eine besonders schädliche Wirkung auf die Ökosysteme in der betroffenen Region haben. Gleiches gilt auch für Verstöße durch Zulieferer/Subunternehmer.

#### Ausgeschlossen werden:

- ▶ Verursacher
- ▶ Zulieferer / Subunternehmer
- ▶ Finanziers



# KRITERIEN: BIODIVERSITÄT (I)

## Positivkriterien

Auswahl von Unternehmen, die aktive und substanzielle Beiträge zum Schutz und Erhalt der Biodiversität und des Ökosystems leisten.

## Ausschlusskriterien

### Kontroverses Umweltverhalten

#### Definition:

Unternehmen, die Umweltgesetze oder allgemein anerkannte ökologische Mindeststandards/Verhaltensregeln massiv missachten. Darunter fallen beispielsweise Großprojekte (z.B. Pipelines, Minen, Kraftwerke, Staudämme), welche eine besonders schädliche Wirkung auf die Ökosysteme in der betroffenen Region haben. Gleiches gilt auch für Verstöße durch Zulieferer/Subunternehmer.

#### Ausgeschlossen werden:

- ▶ Verursacher
- ▶ Zulieferer / Subunternehmer
- ▶ Finanziers



# KRITERIEN: BIODIVERSITÄT (II)

## Ausschlusskriterien

### Gefährliche Pestizide

**Definition:**

Umfasst Emittenten, die mindestens 5% der Einnahmen aus der Herstellung von Pestiziden mit technisch hochwertigen Wirkstoffen generieren, die von der Weltgesundheitsorganisation (WHO) als "extrem gefährlich" oder "hochgefährlich" eingestuft werden.

### Grüne Gentechnik

**Definition:**

Umfasst Einnahmen, die der Emittent aus der Produktion und dem Vertrieb genetisch veränderter Pflanzen und Tiere für die landwirtschaftliche Nutzung generiert.

**Ausgeschlossen werden:**

- ▶ Produzenten ( $\geq 5\%$  Umsatzanteil)

**Ausgeschlossen werden:**

- ▶ Produzenten und Weiterverkäufer von Grüner Gentechnik ( $> 0\%$  Umsatzanteil)



# KRITERIEN: BEVÖLKERUNGSENTWICKLUNG



## Positivkriterien

Auswahl von Unternehmen, die aktive und substanzielle Beiträge zum Umgang mit dem demographischen Wandel bzw. der Bevölkerungsentwicklung in den Schwellen- und Entwicklungsländern leisten, insbesondere durch Zugang zu Bildung sowie Medizin und medizinischer Versorgung insbesondere im Zusammenhang mit HIV/AIDS.

Im Hinblick auf die demographische Entwicklung in zahlreichen Industriestaaten stehen Produkte und Dienstleistungen im Vordergrund, die der Versorgung einer alternden Bevölkerung dienen, z. B. altersgerechtes Wohnen, medizinische und pflegerische Betreuung.



# KRITERIEN: ARMUT (I)

## Positivkriterien

Auswahl von Unternehmen, die aktive und substanzielle Beiträge zur Bekämpfung der weltweiten Armut leisten. Der Fokus liegt dabei auf Maßnahmen, die im Sinne eines Empowerment die Fähigkeit der Menschen verbessern, aus eigener Kraft die Armut zu überwinden. Dazu zählen insbesondere Maßnahmen, die Zugang zu Bildung und Informationen ermöglichen, Verwundbarkeit (Vulnerabilität, z. B. durch Microinsurance) verringern, die wirtschaftliche Unabhängigkeit (z. B. Fair Trade, Microcredit) unterstützen und Korruption bekämpfen.

## Ausschlusskriterien

### Arbeitsrechte

#### Definition:

Unternehmen, die mindestens eines der vier grundlegenden Prinzipien (Versammlungs- und Vereinigungsfreiheit, Zwangsarbeit, Kinderarbeit und Diskriminierung) der ILO (International Labour Organization) massiv verletzen. Zusätzlich handelt es sich um einen Verstoß, wenn systematisch Mindestarbeitsstandards (z.B. in den Bereichen Sicherheit & Gesundheit, Bezahlung, Arbeitszeit) umgangen wurden. Gleiches gilt auch für Verletzungen durch Zulieferer/Subunternehmer.

#### Ausgeschlossen werden:

- ▶ Unternehmen, die selbst oder deren Zulieferer und Subunternehmer gegen die Prinzipien in den Bereichen Versammlungs- und Vereinigungsfreiheit, Zwangsarbeit und Diskriminierung verstoßen



# KRITERIEN: ARMUT (II)

## Ausschlusskriterien

### Kinderarbeit

#### Definition:

Unternehmen, denen Kinderarbeit nachgewiesen wurde, die nicht ausdrücklich von der ILO erlaubt ist (in Abhängigkeit von z.B. Alter der Kinder, Arbeitsbedingungen, Dauer der Arbeit und begleitendem Bildungsangebot). Gleiches gilt auch für Verstöße durch Zulieferer/Subunternehmer

#### Ausgeschlossen werden:

- ▶ Unternehmen, die selbst oder deren Zulieferer und Subunternehmer gegen die Prinzipien im Bereich der Kinderarbeit verstoßen

### Menschenrechte

#### Definition:

Unternehmen, die international anerkannte Prinzipien wie z.B. der UN Universal Declaration of Human Rights massiv verletzen. Als Verstoß gelten insbesondere Handlungen, bei denen bewusst die massive Gefährdung der Gesundheit/des Lebens von Bevölkerung, Kunden etc. in Kauf genommen wird; Menschenhandel; Verbraucherschutz, -gesundheit und -sicherheit; massive körperliche Gewaltanwendung gegen Dritte; Handlungen, die die Selbstbestimmungsrechte oder die kulturelle Würde in massiver Weise missachten. Gleiches gilt auch für Verstöße durch Zulieferer/Subunternehmer.

#### Ausgeschlossen werden:

- ▶ Unternehmen, die selbst oder deren Zulieferer, Subunternehmer und/oder Finanziere gegen die Prinzipien im Bereich der Menschenrechte verstoßen



# KRITERIEN: CORPORATE GOVERNANCE

## Positivkriterien

Auswahl von Unternehmen, die einen aktiven Beitrag zur Bekämpfung von Korruption und Bestechung in der Wirtschaft leisten und dabei zentrale Elemente eines Compliance Management Systems (CMS) implementiert haben. Dazu zählen insbesondere ein entsprechender Code of Conduct, die Einsetzung eines Compliance Officers, Richtlinien für die Auswahl von Lieferanten und die Annahme von Geschenken, die unternehmensinterne Kommunikation und Schulung sowie ein laufendes Monitoring der Einhaltung der entsprechenden Regelungen.

## Ausschlusskriterien

### Kontroverse Wirtschaftspraktiken

#### Definition:

Unternehmen, die gesetzliche Vorschriften oder allgemein anerkannte Wohlverhaltensregeln massiv missachten (z.B. Korruption, Bilanzfälschung).

#### Ausgeschlossen werden:

- ▶ Unternehmen mit Verstößen in den Bereichen Korruption, Bilanzierung und Geldwäsche, wettbewerbswidriges Verhalten, Steuern



## WEITERE AUSSCHLUSSKRITERIEN (I)

### Atomenergie

#### Definition:

Einen Verstoß stellen diverse Aspekte der Wertschöpfungskette im Bereich Atomenergie dar. Unterschieden werden der Betrieb von Kernreaktoren zur Stromerzeugung durch Kernspaltung, die Gewinnung von Uran sowie Schlüsseldienstleistungen (u.a. der Bau von Kernkomponenten) von Atomkraftwerken. So genannte „Dual-Use-Produkte“ werden nicht berücksichtigt.

#### Ausgeschlossen werden:

- ▶ Produzenten von:
  - Atomenergie (> 0% Umsatzanteil)
  - Uran (> 0% Umsatzanteil)
- ▶ Distribution/Service (≥ 1% Umsatzanteil)

### Rüstungsgüter und Dienstleister

#### Definition:

Gibt den Mindestprozentsatz der Einnahmen an, die der Emittent aus der Herstellung, dem Vertrieb und/oder Dienstleistungen im Zusammenhang mit Kampfausrüstung und/oder Nichtkampfausrüstung generiert. Nichtkampfausrüstung umfasst u.a. nicht-kampffähige Militärfahrzeuge; Munition und Raketen (Rauch-, Leucht- und Übungsraketen); Laufwaffen für den Abschuss nicht-destruktiver Munition („non-destructive ammunition“); bestimmte elektronische Geräte, Software und Simulatoren; Maschinen für die Herstellung militärischer Ausrüstung; Schulungsgeräte und -Ausstattung. In allen Fällen muss diese Ausrüstung auf der Grundlage militärischer Spezifikationen entworfen oder geändert werden.

#### Ausgeschlossen werden:

- ▶ Produzenten und Dienstleister von:
  - Kampfausrüstung und/oder Nichtkampfausrüstung (≥ 2% Umsatzanteil)
- ▶ Vertrieb von:
  - Kampfausrüstung und/oder Nichtkampfausrüstung (≥ 5% Umsatzanteil)



## WEITERE AUSSCHLUSSKRITERIEN (II)

### Zivile Schusswaffen

**Definition:**

Als Verstoß gelten die Herstellung, Dienstleistung und der Vertrieb von zivilen Schusswaffen. Zivile Schusswaffen umfassen Sturmwaffen, (halb-)automatische Schusswaffen, Repetier-Feuerwaffen, Einzellader-Feuerwaffen, Munition und/oder Magazine mit hoher Kapazität.

**Ausgeschlossen werden:**

- ▶ Produzenten und Dienstleister (> 0% Umsatzanteil)
- ▶ Vertrieb (≥ 5% Umsatzanteil)

### Kontroverse Waffen

**Definition:**

Umfasst Emittenten, denen jegliche Beteiligung an umstrittenen Waffen und/oder ihren Schlüsselkomponenten nachgewiesen werden kann, unabhängig der dadurch generierten Einnahmen (da jegliche Beteiligung als illegal betrachtet wird). Dies schließt die Ausrüstung und/oder den Handel von Antipersonenminen, biologischen Waffen, chemischen Waffen, Streumunition, angereichertem Uran, Brandwaffen, Atomwaffen innerhalb und/oder außerhalb des Atomwaffensperrvertrags (NVV), sowie Phosphorbomben.

**Ausgeschlossen werden:**

- ▶ Emittenten mit verifizierter Beteiligung



## WEITERE AUSSCHLUSSKRITERIEN (III)

### Tabak

**Definition:**

Gibt den Mindestprozentsatz der Einnahmen an, die der Emittent aus der Herstellung von Tabakerzeugnissen (u.a. Zigarren, Stumpfen, Zigaretten, E-Zigaretten, Beedi, Kretek, rauchloser Tabak, Schnupftabak, Snus und Kautabak) generiert. Außerdem werden Einnahmen umfasst, die aus dem Vertrieb von Tabakerzeugnissen, der Vermarktung und Bewerbung von Tabakerzeugnissen oder der Lieferung der für die Herstellung von Tabakerzeugnissen wesentliche und notwendige Produkte, stammen.

**Ausgeschlossen werden:**

- ▶ Produzenten (> 0% Umsatzanteil)
- ▶ Vertrieb (≥ 2% Umsatzanteil)
- ▶ Dienstleistung (≥ 2% Umsatzanteil)

### Pornographie

**Definition:**

Gibt den Mindestprozentsatz der Einnahmen an, die der Emittent aus der Produktion und/oder Verbreitung von Videos oder Bildern generiert, deren Format und sexuelle Inhalte dazu bestimmt sind, sexuelle Erregung zu erzeugen, und die speziell als für Minderjährige nicht zugänglich gekennzeichnet sind.

**Ausgeschlossen werden:**

- ▶ Produzenten (> 0% Umsatzanteil)
- ▶ Vertrieb (≥ 2% Umsatzanteil)



## WEITERE AUSSCHLUSSKRITERIEN (IV)

### Alkohol

**Definition:**

Gibt den Mindestprozentsatz der Einnahmen an, die der Emittent aus der Herstellung, dem Groß- und Einzelhandelsvertrieb, der Lizenzierung, Vermarktung und Bewerbung aller Arten von alkoholischen Getränken generiert. Dies umfasst Brauereien, Brennereien und Winzer, sowie Emittenten, die Weinberge besitzen oder betreiben.

**Ausgeschlossen werden:**

- ▶ Produzenten (> 0% Umsatzanteil)
- ▶ Vertrieb ( $\geq$  2% Umsatzanteil)
- ▶ Vermarktung ( $\geq$  2% Umsatzanteil)

### Tierversuche

**Definition:**

Umfasst Emittenten, die Tierversuche für nicht-pharmazeutische Zwecke durchführen, mit einer öffentlichen Erklärung, dass Tierversuche über die gesetzlichen Anforderungen hinaus durchgeführt werden.

**Ausgeschlossen werden:**

- ▶ Tierversuche die über die gesetzlich vorgeschriebenen Anforderungen hinaus gehen





## WEITERE AUSSCHLUSSKRITERIEN (V)

### Glücksspiel

#### Definition:

Gibt den Mindestprozentsatz der Einnahmen an, die der Emittent aus dem Betrieb oder Management von Wettaktivitäten und Glücksspielen, aus dem Vertrieb von risikoarmen Glücksspielartikeln (wie bspw. Lotteriescheinen), aus der Vermarktung oder Bewerbung von Glücksspielen und Wettaktivitäten, und/oder aus der Bereitstellung wesentlicher Schlüsselprodukte und Dienstleistungen für den Glückspielbetrieb, sowie aus Unterstützungs- und Dienstleistungen und/oder aus der Entwicklung von Plattformen (Hard- und Software) für das Glücksspielgeschäft generiert.

#### Ausgeschlossen werden:

- ▶ Produzenten (> 0% Umsatzanteil)
- ▶ Vertrieb ( $\geq$  2% Umsatzanteil)
- ▶ Vermarktung ( $\geq$  2% Umsatzanteil)

### Stammzellenforschung

#### Definition:

Umfasst Emittenten, die menschliche embryonale Stammzellen für die Stammzellenforschung verwenden, Forschung zum Klonen von Menschen durchführen oder die mit der Forschung an menschlichen Embryonen, Föten oder adulten Stammzellen für Dritte betreiben.

#### Ausgeschlossen werden:

- ▶ Stammzellenforschung mit menschlichen embryonalen Stammzellen (> 0% Umsatzanteil)
- ▶ Forschung zum Klonen von Menschen (> 0% Umsatzanteil)
- ▶ Stammzellenforschung für Dritte (> 0% Umsatzanteil)

# WEITERE AUSSCHLUSSKRITERIEN (VI)



## Massentierhaltung

### Definition:

Umfasst Emittenten, die Massentierhaltung betreiben, mit dem Zweck Lebensmittel (bspw. Fleisch, Eier und Milchprodukte) herzustellen.

### Ausgeschlossen werden:

- ▶ Produzenten (> 0% Umsatzanteil)

# AUSWAHLPROZESS: STUFE 1

## ÜBERBLICK POSITIVKRITERIEN (I)



### Social & Governance Rating

#### Mitarbeiter & Zulieferer

- ▶ Mitarbeiter, u. a.
  - Vereinigungsfreiheit
  - Arbeitsplatzsicherheit
  - Gesundheitsschutz & Arbeitssicherheit
  - Gleichberechtigung
  - ...
- ▶ Zulieferer, u. a.
  - Zulieferer Standards
  - Überwachung der Zulieferer

#### Gesellschaft & Produktverantwortung

- ▶ Gesellschaft, u. a.
  - Menschenrechte
  - Parteispenden
  - Steuern und Subventionen
  - Stakeholder-Dialog
  - Produktverantwortung, u. a. Bewertung der Produkte und Dienstleistungen im Hinblick auf die Erreichung der SDGs
  - Branchenspezifische, soziale Aspekte

#### Corp. Govern. & Wirtschaftsethik

- ▶ Corporate Governance, u. a.
  - Unabhängigkeit der Leitungsgremien
  - Aktionärsrechte
  - Vorstandsentschlohnung
  - Aktionärsstruktur
  - ...
- ▶ Wirtschaftsethik, u. a.
  - Code of conduct
  - Anti-Korruptionsmaßnahmen

# AUSWAHLPROZESS: STUFE 1 ÜBERBLICK POSITIVKRITERIEN (II)



## Environmental Rating

### Umweltmanagement

- ▶ Umweltmanagementsystem
- ▶ Klimawandel
- ▶ Wasser-Management
- ▶ Umweltbezogene Zuliefererstandards
- ▶ ...

### Produkte & Dienstleistungen

- ▶ Branchenspezifische Definition umweltbezogener Anforderungen an die Gestaltung der Produkte und Dienstleistungen sowie Prüfung, ob diese Produkte zu den umweltbezogenen SDGs einen Beitrag leisten oder diesen widersprechen

### Öko-Effizienz

- ▶ Branchenspezifische Definition der Umweltkennzahlen, die erhoben und bewertet werden, z. B.
  - Energieverbrauch
  - GHG-Emissionen
  - Wasserverbrauch
  - Abfallaufkommen
  - ...

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