

# GLOBAL CHALLENGES INDEX FACTBOOK

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Global  
Challenges  
Index



BÖRSE  
HANNOVER



Ein Handelsplatz der Börsen AG

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3. Index im Kontext der SFDR-Regulierung
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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**, wobei damit auch die Ausschlusskriterien der Paris-Aligned Benchmark eingehalten werden.

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 Sustainability Solutions im Rahmen seines ESG Corporate Ratings die Einhaltung von sozialen und ökologischen Standards der Unternehmen, die Bestandteil des ISS Sustainability Solutions 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 ESG Corporate Rating ihrer Branche qualifizieren sich im Rahmen dieses absoluten Best-in-Class-Ansatzes für den Index. Als Teil des Ratings überprüft ISS Sustainability Solutions 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 Sustainability Solutions diejenigen Unternehmen, die substanzielle Beiträge zur Bewältigung der globalen Herausforderungen leisten.

Ein unabhängiger Beirat berät die Börse Hannover und ISS Sustainability Solutions 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 Sustainability Solutions 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

# ÜBER ISS SUSTAINABILITY SOLUTIONS



ISS Sustainability Solutions ermöglicht es Investoren, verantwortungsbewusste Anlagerichtlinien und -praktiken zu entwickeln und zu integrieren, sich für nachhaltige Investmentthemen zu engagieren und die Praktiken von Portfoliounternehmen durch Screening-Lösungen zu überwachen. Das Unternehmen bietet auch Daten, Analysen und Beratungsdienstleistungen an, die den Finanzmarktteilnehmern helfen, nachhaltigkeitsbezogene Risiken in allen Anlageklassen zu verstehen, zu messen und entsprechend zu handeln. Darüber hinaus umfassen die Lösungen Unternehmens- und Länder-Research und -Ratings, die es Kunden ermöglicht, potenzielle wesentliche Nachhaltigkeitsrisiken und -chancen zu erkennen. Für weitere Informationen besuchen Sie uns bitte unter: [www.iss-esg.com](http://www.iss-esg.com)

## ONE - STOP SHOP

- Der einzige „One-Stop-Shop“ im Bereich der sustainability Daten
- Abdeckung des gesamten Spektrums der sustainability 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 forstwirtschaftlichen Produkten (Holz, Papier)                                                            |
| <b>Biodiversität</b>                 | Beiträge zu Schutz und Erhalt der Artenvielfalt                                                                                                                 |
| <b>Bevölkerungs-<br/>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

### Geschäfts- felder

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

### Geschäfts- praktiken

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

| 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> |

# AKTUELLE GCX-AUSSCHLUSSKRITERIEN



| Screening | Geschäftsfelder                      | Operationalisierung                                                                                                                                                                                      | Umsatz/Beteiligung                                                                                                                                                           |
|-----------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           | Gefährliche Pestizide                | <ul style="list-style-type: none"> <li>• Produktion</li> </ul>                                                                                                                                           | <ul style="list-style-type: none"> <li>• <math>\geq 5\%</math></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>• <math>&gt; 0\%</math></li> <li>• <math>&gt; 0\%</math></li> </ul>                                                                   |
|           | Glücksspiel                          | <ul style="list-style-type: none"> <li>• Produktion</li> <li>• Vertrieb</li> <li>• Service</li> </ul>                                                                                                    | <ul style="list-style-type: none"> <li>• <math>&gt; 0\%</math></li> <li>• <math>\geq 2\%</math></li> <li>• <math>\geq 2\%</math></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>• <math>&gt; 0\%</math></li> </ul>                                                                                                    |
|           | Kontroverse Waffen                   | <ul style="list-style-type: none"> <li>• Verifizierte Beteiligung</li> </ul>                                                                                                                             | <ul style="list-style-type: none"> <li>• <math>&gt; 0\%</math></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>• <math>\geq 2\%</math></li> <li>• <math>\geq 2\%</math></li> <li>• <math>\geq 2\%</math></li> <li>• <math>\geq 5\%</math></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>• <math>\geq 2\%</math></li> <li>• <math>&gt; 0\%</math></li> <li>• <math>\geq 2\%</math></li> </ul>                                  |

# AKTUELLE GCX-AUSSCHLUSSKRITERIEN



| Screening | Geschäftsfelder                                 | Operationalisierung                                                                                                                                                                                                                                | Umsatz/Beteiligung                                                                                                   |
|-----------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
|           | <b>Stammzellenforschung</b>                     | <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> |
|           | <b>Stromerzeugung aus fossilen Brennstoffen</b> | <ul style="list-style-type: none"> <li>• Stromerzeugung mit einer Treibhausgasintensität von mehr als 100 g CO<sub>2</sub> e/kWh</li> </ul>                                                                                                        | <ul style="list-style-type: none"> <li>• &gt; 50 %</li> </ul>                                                        |
|           | <b>Tabak</b>                                    | <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>                          |
|           | <b>Tierversuche</b>                             | <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>                                                          |
|           | <b>Zivile Schusswaffen</b>                      | <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.             | Union Pacific Corporation           |
|                                                                                                           | FirstGroup plc                                            | Orsted A/S                           | Xerox Holdings Corporation          |
|                                                                                                           | Gecina SA                                                 | Ricoh Co., Ltd.                      |                                     |
|                                                                                                           | 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                           |                                     |
| Biodiversität            | Aurubis AG                                                | MillerKnoll, Inc.                    |                                     |
|                                                                                                           | Befesa SA                                                 | Mondi Plc                            |                                     |
| Bevölkerungsentwicklung  | bioMerieux SA                                             | Fresenius Medical Care 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                  | Adtalem Global Education Inc.                             | Pearson Plc                          |                                     |
|                                                                                                           | Hannover Rueck SE                                         | Swiss Re AG                          |                                     |
| Governance             | Gen Digital Inc.                                          |                                      |                                     |

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 |  | 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              |                                                          |
| Bevölkerungsentwicklung |  | Optimising Material Use                        | SDG 3 Gesundheit und Wohlergehen                         |
|                         |  | Ensuring Health                                |                                                          |
|                         |  | Providing Basic Services                       |                                                          |
| Armut                   |  | Attaining Gender Equality                      | SDG 5 Geschlechtergleichstellung                         |
|                         |  | Alleviating Poverty                            | SDG 10 Weniger Ungleichheiten                            |
|                         |  | Combating Hunger and Malnutrition              | SDG 1 Keine Armut                                        |
| Governance              |  | Providing Basic Services                       | SDG 2 Kein Hunger                                        |
|                         |  | Achieving Sustainable Agriculture and Forestry | SDG 1 Keine Armut                                        |
|                         |  | Attaining Gender Equality                      | SDG 4 Hochwertige Bildung                                |
|                         |  | Delivering Education                           | SDG 6 Sauberes Wasser und Sanitäreinrichtungen           |
|                         |  |                                                | SDG 10 Weniger Ungleichheiten                            |
|                         |  |                                                | SDG 2 Kein Hunger                                        |
|                         |  |                                                | SDG 10 Weniger Ungleichheiten                            |
|                         |  |                                                | SDG 4 Hochwertige Bildung                                |
|                         |  |                                                | 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.



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



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 Sustainability Solutions 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.

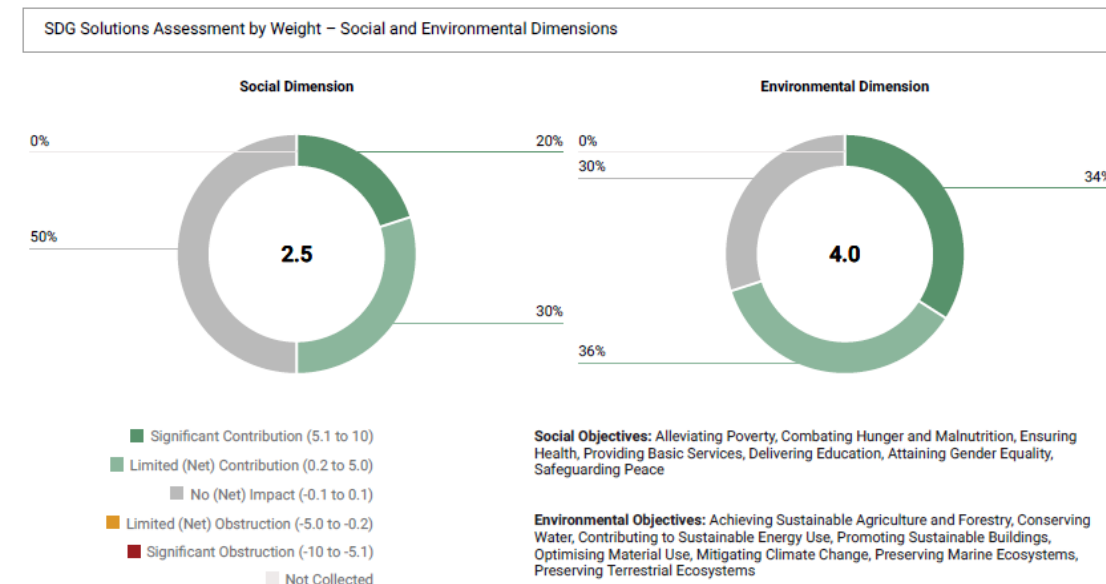
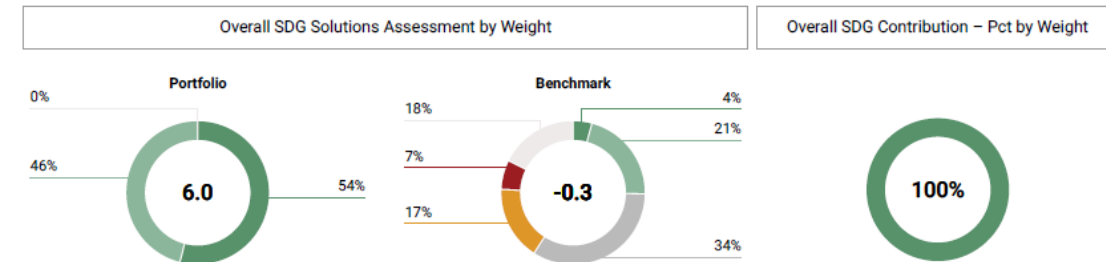
Unter der Prämisse, dass bisher noch ein Bestandsschutz für Unternehmen bezüglich der SDG Solutions Assessment Scores bestand.

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

*Beispielbericht per 30.09.2025 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.

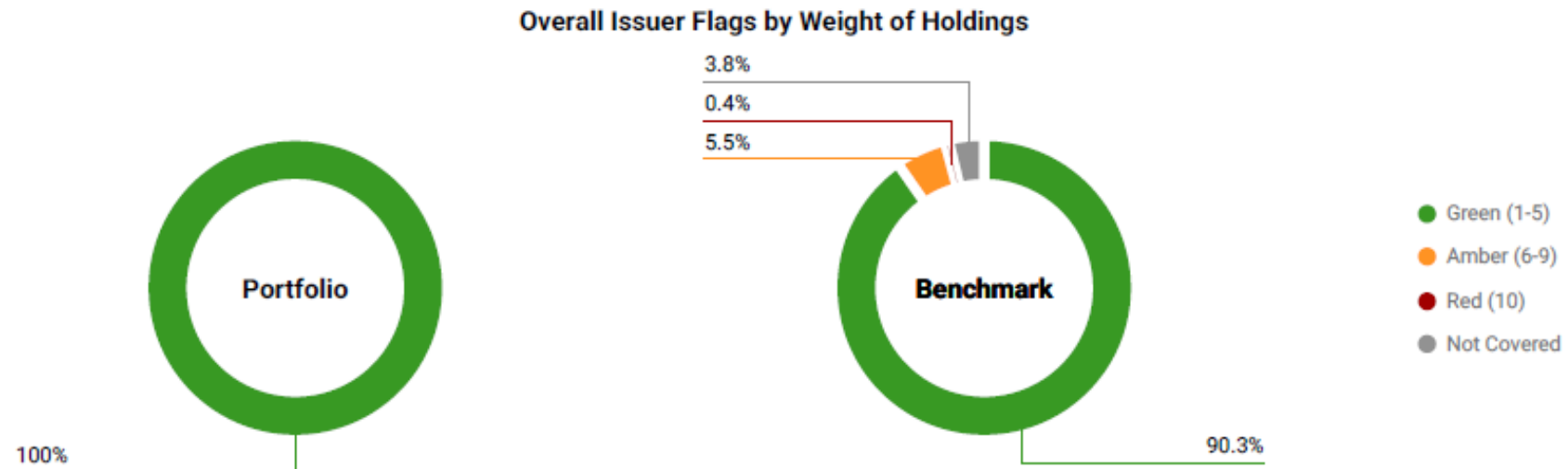
- 1. Principle Adverse Impacts (PAI):** Die Anforderungen aus den technischen Regulierungsstandards für die EU-SFDR wurden von ISS Sustainability Solutions überprüft und die Indikatoren und Metriken für die nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (PAI) ISS Sustainability Solutions-Datenpunkten zugeordnet, die bei der Auswahl für den GCX herangezogen werden. Über die Anwendung des 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 Sustainability Solutions 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 30.09.2025 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 Research von ISS Sustainability Solutions finden Sie unter:  
[www.issgovernance.com/esg/methodology-information](https://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<br>CR Score – GHG Emission Intensity |
|                                                                 | SDG Solutions Assessment | SDGA Mitigating Climate Change                                          |
| 2. Carbon Footprint                                             | ESG Corporate Rating     | CR Topic – Climate Change Strategy<br>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<br>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<br>Environmental Management Rating<br>Business Ethics Rating<br>CR Topic – Social aspects along the value chain<br>CR Score – Tax Base erosion and profit shifting<br>CR Topic - Freedom of association & collective bargaining<br>Suppliers Rating<br>CR Topic - Equal opportunities and non-discrimination<br>CR Topic - Employment security and types of employment<br>CR Topic - Pay and benefits<br>CR Topic - Health and Safety<br>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<br>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

### 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               | 44.89 (t)          | 100.00%                         | 45.79 (t)          | 133.38 (t)           | 94.76%             | 123.06 (t)           |
|                                                           | GHG Emissions - Scope 2 per Mio EUR Enterprise Value               | 12.05 (t)          | 100.00%                         | 17.22 (t)          | 27.14 (t)            | 94.76%             | 30.18 (t)            |
|                                                           | GHG Emissions - Scope 3 per Mio EUR Enterprise Value               | 237.51 (t)         | 100.00%                         | 272.01 (t)         | 934.94 (t)           | 94.76%             | 863.88 (t)           |
|                                                           | GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value           | 294.45 (t)         | 100.00%                         | 335.01 (t)         | 1,095.46 (t)         | 94.76%             | 1,017.11 (t)         |
| 2. Carbon footprint*                                      | GHG Emissions - Scope 1+2+3 per Mio EUR Enterprise Value           | 294.45 (t/Mio EUR) | 100.00%                         | 335.01 (t/Mio EUR) | 1,095.46 (t/Mio EUR) | 94.76%             | 1,017.11 (t/Mio EUR) |
| 3. GHG intensity of investee companies                    | GHG Emissions – Emissions Intensity – Scope 1,2,&3 Emissions (EUR) | 521.45 (t/Mio EUR) | 100.00%                         | 625.45 (t/Mio EUR) | 2,272.64 (t/Mio EUR) | 94.77%             | 2,161.86 (t/Mio EUR) |
| 4. Exposure to companies active in the fossil fuel sector | Fossil Fuel - Involvement (PAI)                                    | 2.00%              | 100.00%                         | 2.00%              | 10.23%               | 96.74%             | 9.94%                |

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

Beispielbericht per 30.09.2025 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    | Non-renewable energy consumption        | 50.70%                 | 92.00%                          | 46.14%                 | 38.66%                 | 48.65%                 | 28.60%                 |
|                                                                | Non-renewable energy production         | 1.48%                  | 98.00%                          | 1.48%                  | 2.69%                  | 89.40%                 | 2.91%                  |
| 6. Energy Consumption intensity per high impact climate sector | Energy Consumption intensity (GWh/mEUR) | See table on next page | See table on next page          | See table on next page | See table on next page | See table on next page | See table on next page |

*Beispielbericht per 30.09.2025 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) |
|----------------------------------------------------------------------|-----------------------------------------|-------------------|---------------------------------|--------------------|-------------------|--------------------|--------------------|
| Agriculture, Forestry, and Fishing                                   | Energy consumption intensity (GWh/mEUR) | 0.00              | 0.00% (Not Applicable)          | 0.00               | 0.00              | 0.10%              | 0.00               |
| Mining and Quarrying                                                 | Energy consumption intensity (GWh/mEUR) | 0.00              | 0.00% (Not Applicable)          | 0.00               | 0.10              | 4.35%              | 0.11               |
| Manufacturing                                                        | Energy consumption intensity (GWh/mEUR) | 0.41              | 50.00% (100.00%)                | 0.41               | 0.27              | 22.71%             | 0.27               |
| Electricity, Gas, Steam and Air Conditioning Supply                  | Energy consumption intensity (GWh/mEUR) | 0.10              | 8.00% (80.00%)                  | 0.09               | 0.32              | 2.36%              | 0.23               |
| Water Supply, Sewerage, Waste Management and Remediation Activities  | Energy consumption intensity (GWh/mEUR) | 0.06              | 12.00% (100.00%)                | 0.04               | 0.00              | 0.06%              | 0.00               |
| Construction                                                         | Energy consumption intensity (GWh/mEUR) | 0.00              | 0.00% (Not Applicable)          | 0.00               | 0.06              | 1.46%              | 0.00               |
| Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles | Energy consumption intensity (GWh/mEUR) | 0.00              | 0.00% (Not Applicable)          | 0.00               | 0.01              | 2.71%              | 0.01               |
| Transportation and Storage                                           | Energy consumption intensity (GWh/mEUR) | 0.10              | 8.00% (100.00%)                 | 0.10               | 0.03              | 2.25%              | 0.06               |
| Real Estate Activities                                               | Energy consumption intensity (GWh/mEUR) | 0.01              | 4.00% (100.00%)                 | 0.01               | 0.00              | 0.84%              | 0.00               |

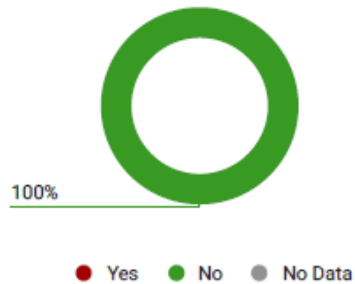
Beispielbericht per 30.09.2025 des GCX zu den PAI gegenüber der Benchmark (das Indexuniversum) Solactive GBS Developed Markets All Cap USD Index PR. Beide Indizes sind in dieser Betrachtung ungewichtet, weshalb die Zahlen lediglich Richtwerte darstellen.

# SÄULE 2 – DO NO SIGNIFICANT HARM (DNSH)

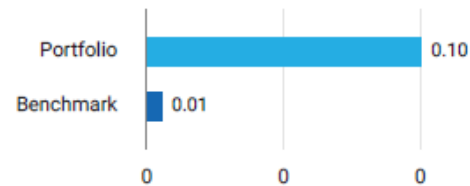
## Berücksichtigung der PAI in der Herangehensweise des GCX

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

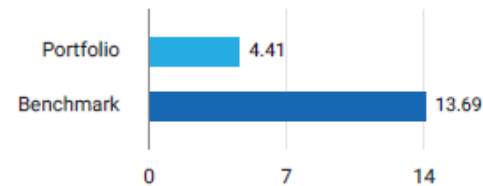
Activities Negatively Affecting Biodiversity-Sensitive Areas



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%              | 0.14%             | 96.22%             | 0.14%              |
| 8. Emissions to water                                           | COD Emissions Per Mio EUR EVIC                              | 0.10 (t)          | 4.00% (28.57%)                  | 0.29 (t)           | 0.01 (t)          | 2.40%              | 0.00 (t)           |
| 9. Hazardous waste and radioactive waste ratio                  | Hazardous Waste Per Mio EUR EVIC                            | 4.41 (t)          | 76.00% (82.35%)                 | 3.20 (t)           | 13.69 (t)         | 44.94%             | 1.40 (t)           |

Beispielbericht per 30.09.2025 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



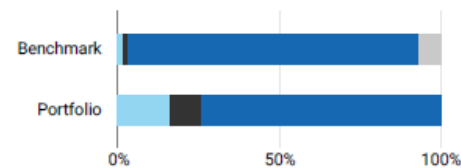
● Yes ● No ● No Data

Lack of Processes and Compliance with UNGC and OECD Guidelines



● Yes ● No ● No Data

Board Gender Diversity



● More Women ● Equal ● More Men ● No Data

Exposure to Controversial Weapons



● Yes ● No ● No Data

Beispielbericht per 30.09.2025 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%              | 0.42%             | 96.22%             | 1.03%              |
| 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%              | 20.17%            | 81.96%             | 28.12%             |
| 12. Unadjusted gender pay gap                                                                                                                                 | Unadjusted Gender Pay Gap (Mean)                                 | 3.25%             | 34.00%                          | 1.11%              | -1.10%            | 9.76%              | 0.65%              |
| 13. Board gender diversity                                                                                                                                    | Women on Board (%)                                               | 40.27%            | 100.00%                         | 38.12%             | 18.71%            | 93.09%             | 16.58%             |
| 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%              | 0.14%             | 96.91%             | 0.13%              |

Beispielbericht per 30.09.2025 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

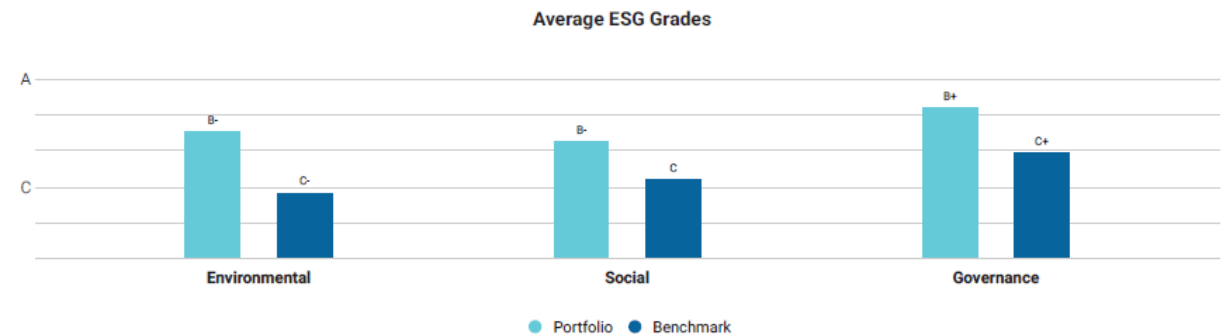
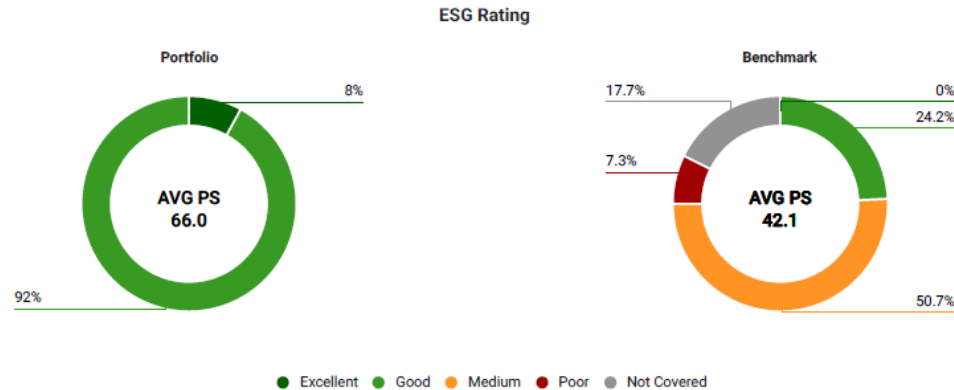
Die Bewertung der Verfahrensweisen guter Unternehmensführung aller Indexmitglieder erfolgt im Rahmen des ESG Corporate Ratings von ISS Sustainability Solutions. Das ESG Corporate Rating bewertet die Nachhaltigkeitsleistung von Unternehmen auf Basis eines absoluten Best-in-Class-Ansatzes. Unternehmen mit einem Gesamtrating über der branchenspezifischen Prime-Schwelle erhalten den ESG Corporate Rating Prime Status, was bedeutet, dass sie anspruchsvolle absolute nachhaltige Anforderungen erfüllen. Im Zuge des 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.

Das 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.

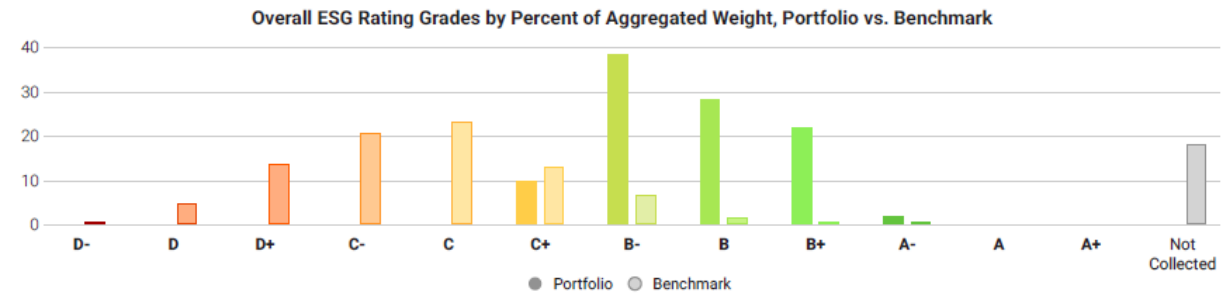
Mehr Informationen zum Norm-Based Research von ISS Sustainability Solutions finden Sie unter:  
[www.issgovernance.com/esg/methodology-information](http://www.issgovernance.com/esg/methodology-information)

# 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 30.09.2025 des GCX zur nachhaltigen 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.



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## Aufgaben

Die Börse Hannover und ISS Sustainability Solutions 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.
- ▶ **Wolf Martin Waldow**, Oberkirchenrat der Evangelisch-lutherischen Landeskirche Hannovers
- ▶ **Dr. Berenike Wiener** (Stellvertretende Vorsitzende) Managing Partner Plenum AG, Risk & Compliance Advisory, Sustainability sowie Dozentin u. Aufsichtsrätin



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# AUSWAHL DER UNTERNEHMEN



Solactive GBS Developed Markets All Cap Index & ISS Sustainability Solutions Universum: ca. 4700 Unternehmen

## Stufe 1:

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

**Prime Status:** ESG Corporate Rating hinsichtlich der Einhaltung von sozialen, governance bezogenen 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 Sustainability Solutions den Status „Prime“.

**Ausschlusskriterien:** Alkohol; Atomenergie; Grüne Gentechnik; Glücksspiel; fossile Brennstoffe; kontroverse Geschäftspraktiken / Corporate Governance; kontroverses Umweltverhalten; Menschenrechts- und Arbeitsrechtskontroversen; Pestizide; Pornographie; Rüstung; Stammzellenforschung; Stromerzeugung aus fossilen Brennstoffen; 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



- ▶ Im Rahmen des ESG Corporate Rating werden die Unternehmen durch ISS Sustainability Solutions 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 Sustainability Solutions.
- ▶ 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

RATED BY **ISS STOXX** 

Prime

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

Aus der Gesamtheit der Unternehmen, die sowohl den ESG Corporate Rating Prime Status erreichen als auch den Ausschlusskriterien genügen, schlägt ISS Sustainability Solutions die Unternehmen vor, die in einem oder mehreren Handlungsfeldern substanzielle und richtungsweisende 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 Sustainability Solutions 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.



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## Global Challenges Index: 50 Unternehmen

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- Aurubis
- Befesa
- Billerudkorsnaes
- BioMerieux
- California Water Service
- Can. Natl. Railway
- Coloplast
- ConvaTec Group
- CSX
- Dassault
- EDP Renováveis
- Faberge
- First Group
- First Solar
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- Rockwool
- Scatec
- Severn Trent
- Siemens Healthineers
- Signify
- Smith & Nephew
- Solaria Energía y Medio Ambiente
- Sonova
- STMicroelectronics
- Swiss Re
- Union Pacific
- United Utilities Group
- Xerox

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

# <sup>1</sup>DISCLAIMER

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Die auf den folgenden Seiten 41 - 90 dargestellten Informationen sind Eigentum von ISS oder seiner Tochtergesellschaften. Diese dürfen ohne vorherige schriftliche Genehmigung von ISS weder ganz noch teilweise vervielfältigt oder verbreitet werden. Es wird keine Haftung für die Folgen übernommen, die sich aus dem Berücksichtigen der Informationen für Investitionen oder andere Zwecke ergeben.

**<sup>1</sup>Branche: Education Services**

**ISIN: US00737L1035**

**Land: US**

## Company Profile

Adtalem Global Education, Inc. engages in the provision of post-secondary education. It operates through the following segments: Chamberlain, Walden, and Medical and Veterinary. The Chamberlain segment offers degree and non-degree programs in the nursing and health professions postsecondary education industry. The Walden segment covers online certificates, bachelor's, master's, and doctoral degrees, including those in nursing, education, counseling, business, psychology, public health, social work and human services, public administration and public policy, and criminal justice. The Medical and Veterinary segment includes degree and non-degree programs in the medical and veterinary postsecondary education industry. The company is headquartered in Chicago, IL.

## Product Portfolio Impact Commentary

Adtalem Global Education is active in the provision of post-secondary and tertiary education mainly in the United States. The company primarily offers degree and non-degree programs in the medical and healthcare fields. As the company's revenues are derived from providing educational services, Adtalem Global Education contributes to the achievement of the global sustainability objective of delivering education for all.

## Key Issues Performance Commentary

For education companies such Adtalem Global Education, the main social challenges to address include the quality and inclusiveness of educational services, responsible marketing and sales practices, and data protection and information security. Adtalem Global Education has taken steps to enhance access to education for students from disadvantaged and underserved backgrounds by providing scholarships, distance-learning options, and special offers for students from underrepresented minority groups. In addition, Adtalem has established a general responsible marketing policy and has some steps in place to monitor compliance with responsible sales practices. The company has also implemented a comprehensive information security management system. Regarding staff-related risks, Adtalem Global Education has adopted a policy on non-discrimination and various measures to promote diversity are in place. On the environmental side, Adtalem Global Education has taken some steps to improve the energy efficiency of its buildings, and the company has most elements of an environmental management system in place. However, it is not disclosed whether the company has measures in place to address further relevant environmental areas, such as creating a science-based emissions reduction target or certifying its buildings to a sustainable standard.

**<sup>1</sup>Branche: Metals Processing & Production**

**ISIN: DE0006766504**

**Land: DE**

## Company Profile

Aurubis AG engages in the production of metal concentrates, scrap metals, and organic and inorganic metal-bearing recycling raw materials. Its metal portfolio also includes gold, silver, lead, nickel, tin, zinc, and minor metals. It operates through the Multimedia Recycling and Custom Smelting and Products segments. The Multimedia Recycling segment processes copper scrap, organic and inorganic recycling raw materials containing metals and industrial residues. The Custom Smelting and Products segment refers to precious metal production. The company was founded in 1866 and is headquartered in Hamburg, Germany.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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.

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

## Product Portfolio Impact Commentary

Befesa offers hazardous metal waste recycling services. In 2021, the company generated 52.8% of revenues from its Steel Dust Recycling Services, 8.96% from its Aluminium Salt Slags Recycling Services, and 38.2% from the sale of secondary aluminum products. 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.

## Key Issues Performance Commentary

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). Befesa 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 adheres to the UN Universal Declaration of Human Rights. The environmental risks and impacts of its operations are dealt with in a sound manner (e.g. through the company's environmental and energy management systems certified to ISO 14001 and ISO 50001). Befesa is committed to reducing greenhouse gas emissions and discloses its emission inventories. However, the company did not set a clearly defined climate target and environmental data indicate both an increasing carbon intensity of production and energy intensity of production. 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. 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.

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

**ISIN: SE0000862997**

**Land: SE**

## Company Profile

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

## Product Portfolio Impact Commentary

BillerudKorsnäs 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. In this context, only a very small amount of recycled fibre is used in the production of the company's products and there is no indication of a strategy to increase the recycled content in its products. 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.

## Key Issues Performance Commentary

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.



**<sup>1</sup>Branche: 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. It develops testing, detection, and other laboratory system for the analysis of cancer, diseases, and infections caused by bacteria, virus, and fungi. The company is involved in the field of in-vitro diagnostics for both clinical (85% of revenues in 2022) and industrial applications (15% of revenues in 2022),

## Product Portfolio Impact Commentary

The company's product portfolio addresses the UN SDG of good health and well-being and aims to further address emerging healthcare issues through following the unified approach of One Health. This approach was developed by multiple international organizations (e.g., WHO, World Bank, FAO) as a collaborative initiative to achieve and improve public health outcomes. The company offers notable efforts to increase access to healthcare via the implementation of healthcare access programs in low and middle-income countries, particularly related to providing equitable access to infectious disease diagnostic tests. However, there was no evidence of the company's efforts towards improving the material and energy efficiency of its products.

## Key Issues Performance Commentary

bioMérieux ensure a basic level of product safety via the company's adherence to ISO 13485 and 9001 quality standards and further ensures product safety through the establishment of a Quality Assurance (QA) Department that oversees all the stages of product development and production processes. This QA Department is also involved in the post-market surveillance initiatives of the company, including customer feedback and complaints management. The company has a group-wide code of conduct in place. Compliance with the code is facilitated through risk assessments and audits, internal trainings, and confidential reporting channels. bioMérieux has developed supplier policies addressing child labor, discrimination, and harassment, however, there is no evidence of a strategy to monitor and/or avoid conflict minerals in its supply chain which is an important issue for the healthcare equipment industry. Concerning the environmental impact of the company's products, bioMérieux addresses substances of concern and improves its product lifecycle through conducting Life Cycle Assessments (LCAs) and extending useful product life. The company has used the "Ecodesign" approach in its product design and development process which entails aspects of reparability, recyclability, and upgradability, in some of its manufactured products. Furthermore, the company displays a general commitment to reduce the use of hazardous materials in the production process. As bioMérieux also restricts some substances of concern via its compliance to the Restriction of Hazardous Substances (RoHS) directive, the company continues to display a decreasing waste intensity trend.



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

## Product Portfolio Impact Commentary

The largest subsidiary, California Water Service Company, operates in California and accounts for more than 90% of customers and revenues in 2022. 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.

## Key Issues Performance Commentary

For water and wastewater companies, the main challenges include efforts to ensure sustainable water withdrawal and minimize leakages, apply environmental standards for wastewater purification, and reduce the 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 5.2% in 2022, 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 attaining this target. However, risks arise from wastewater treatment as the company does not document its efforts to manage environmental impacts in this context, but has some research projects in place to deal with emerging contaminants. While the company reports its greenhouse gas emissions, 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 the occupational health and safety of their 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 training, and assessments. Its work-related accident rate, however, is comparatively high and has been increasing in past years.



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

**ISIN: CA1363751027**

**Land: CA**

## Company Profile

Canadian National Railway Co. engages in rail and related transportation business. Its 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.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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.

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

## Product Portfolio Impact Commentary

The healthcare sector aims to provide solutions to the major challenges posed by health problems and diseases. Coloplast develops medical products in ostomy care, continence care, wound and skin care, interventional urology, and voice and respiratory care, which are growing in significance, particularly in aging societies. Additionally, Coloplast integrates medical aspects into product development and considers aesthetic and societal aspects in its design (e.g., discrete catheters for women that resemble cosmetic products). The company has also taken measures to improve access to healthcare in developing countries and remote regions. Clinicians are trained in ostomy, continence, and wound care management.

## Key Issues Performance Commentary

Product safety is one of the most significant sustainability risks in the healthcare equipment sector, as faulty products can harm patients' health or create discomfort. To address this key issue, the company's production facilities are certified to an international quality standard (ISO 13485), ensuring a minimum level of product safety. Additionally, Coloplast integrates safety and usability into its products and has recall management procedures. Animal testing: The company carries out 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). Supply chain management: The company's supplier code involves a health and safety management system and covers the most relevant issues (e.g., child labor, forced labor, and resource efficiency). Business ethics: Coloplast has a code of conduct that covers relevant topics, such as corruption, insider dealings, conflicts of interest, ethical guidelines on responsible marketing and interactions with healthcare professionals. The company has implemented various measures, including staff training, risk assessments, third-party anti-corruption due diligence, anonymous and confidential reporting channels, and whistleblower protection. Environmental risks: The company operates certified environmental management systems and has some initiatives in place to reduce and eliminate certain substances of concern in their products (e.g., phthalates), alongside the integration of life-cycle aspects into the product design.

**<sup>1</sup>Branche: Health Care Equipment & Supplies**

**ISIN: GB00BD3VFW73**

**Land: UK**

## Company Profile

ConvaTec Group Plc operates as holding company, which engages in medical business. Its 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.

## Product Portfolio Impact Commentary

The healthcare sector aims to provide solutions to global health challenges, which is positive from a sustainability point of view. ConvaTec Group provides products for wound, ostomy, infusion, continence, and critical care, which are of growing significance in an aging population. In addition to the company's beneficial products, ConvaTec Group has taken the opportunity to donate products to developing countries and has implemented measures to promote affordability in developed countries.

## Key Issues Performance Commentary

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, such as ease of use and prevention of antibacterial contamination. The company addresses sustainability issues in its supply chain through a third-party compliance manual that covers labor rights and environmental management. ConvaTec Group has a group-wide code of conduct that covers most of the relevant business ethics topics, including corruption, antitrust violations, interactions with healthcare professionals, and responsible marketing, in varying degrees of detail. Additionally, various compliance measures (e.g., staff training, third-party due diligence, and anonymous and confidential reporting channels) are in place. Regarding environmental risks, ConvaTec Group has some initiatives, such as reducing and eliminating certain substances of concern in their products and production process and conducting life-cycle assessments to reduce its products' cradle-to-grave carbon footprint.



**<sup>1</sup>Branche: 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. The company was founded in 1827 and is headquartered in Jacksonville, FL.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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.

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

## Product Portfolio Impact Commentary

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 2022).

## Key Issues Performance Commentary

As a company offering a diverse software application portfolio, Dassault Systèmes faces particularly high risks concerning information security. To ensure the secure use of its applications, the company provides training on secure coding and the secure software lifecycle processes for its developers, and implements relevant technical safeguards. In addition, Dassault Systèmes' cloud-based services are certified according to the ISO 27001 information security standard. Moreover, the company has established a comprehensive data protection policy covering commitments on data minimization and retention as well as user rights to access, rectify, and delete personal data. In terms of staff-related social risks, the company has implemented various measures to promote diversity and equal opportunities in its organization, and ensure a healthy and safe working environment. Work-life balance initiatives, including remote work, part-time arrangements, and special leaves for family/personal reasons are also provided. Dassault Systèmes has also taken adequate steps to minimize the energy consumption of its data center operations, including the use of renewable energy sources and effective energy efficiency strategies to improve temperatures in server rooms. Furthermore, 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. Due to their efforts, Dassault Systèmes' energy and greenhouse gas emission intensity figures have been decreasing in recent years.



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

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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.

**<sup>1</sup>Branche: 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, Project, and SHH Bostad.

## Product Portfolio Impact Commentary

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). Nevertheless, on the environmental side, 100% of total lettable area is certified to the green building standards BREEAM and Miljöbyggnad. 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. This result is considered exceptional in the real estate industry.

## Key Issues Performance Commentary

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 and singular measures 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. The First Student segment provides transportation among students in North America. The First Transit segment offers public transit management and contracting services in North America. The Greyhound segment refers to operation of schedules intercity couch transportation services in the United States and Canada. The First Bus segment is the operation of bus in United Kingdom and outside London. The First Rail segment is the operation and management of rail transportation with open access system.

## Product Portfolio Impact Commentary

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).

## Key Issues Performance Commentary

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 (NOx, 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 NOx, SOx, 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.

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

**ISIN: US3364331070**

**Land: US**

## Company Profile

First Solar, Inc. is a solar technology company, which engages in the provision of solar modules. It is involved in the design, manufacture, and sale of cadmium tellurid (CdTe) solar modules, which convert sunlight into electricity. The company was founded by Michael J. Ahearn in 1999 and is headquartered in Tempe, AZ.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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.



**<sup>1</sup>Branche: Health Care Facilities & Services**

**ISIN: DE0005785802**

**Land: DE**

## Company Profile

Fresenius Medical Care AG engages in the provision of products and services for individuals with renal diseases. It operates through the Care Enablement and Care Delivery segments. The Care Enablement segment is involved in the healthcare products business including research and development, manufacturing, supply chain, and commercial operations as well as supporting functions, such as regulatory and quality management. The Care Delivery segment focuses on the health care services for the treatment of CKD, ESRD, and other extracorporeal therapies, including value and risk-based care programs.

## Product Portfolio Impact Commentary

Core business includes three main segments: dialysis clinics and delivery of dialysis-related services (68% of revenues in 2023), professional dialysis diagnostic and treatment devices (21%), and also provides nephrological and cardiological services and outpatient treatment (11%), all of which contribute to the improvement of public health outcomes. The company has developed a line of dialysis machines that are both affordable and meet high therapeutic requirements to improve the benefits of its product portfolio while also ensuring that underprivileged populations have access to healthcare.

## Key Issues Performance Commentary

As a healthcare company, key sustainability issues include quality and patient safety, employee relations and work environment, data protection and information security and energy and waste management. Fresenius Medical Care AG has implemented an ISO 9001 certified quality management system for its US operations. The company has implemented measures such as monitoring for adverse incidents and emergency response procedures to ensure patient safety. The performance with respect to quality management and patient safety is significantly above the industry average. Regarding employee relations and work environment, Fresenius Medical Care AG has a policy ensuring the right to freedom of association and collective bargaining. In addition, the company has implemented a health and safety management system that is accredited to the ISO 45001 standard including a policy expressing its commitment to workplace safety. To promote work-life balance, the company has implemented policies and procedures like flexible work schedules and remote work options. The company consistently outperforms its industry peers in this area. As for data protection and information security, Fresenius Medical Care AG's performance is slightly above the industry average. Performance on environmental risk management is slightly above the industry average. Although the company has implemented a structured approach towards energy efficiency and waste management. In addition, the company's energy consumption and GHG emissions intensities decreased in recent years. However, some important environmental issues such as substances of concerns do not seem to be comprehensively covered.

**<sup>1</sup>Branche: 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. The firm's product range consists of the Installation and Flushing Systems, Piping Systems and Bathroom Systems product areas.

## Product Portfolio Impact Commentary

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, meaning all products are systematically optimised in terms of water-saving potential and other environmental aspects. Several of Geberit's product groups (accounting for more than 20% of the company's sales) 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.

## Key Issues Performance Commentary

Geberit 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, showing steadily increasing energy and water efficiency and decreasing greenhouse gas (GHG) and waste intensities. The company also addresses the issue of take-back and recycling of products at the end of their service life. The company calculates its overall, absolute environmental impact, which has also been continuously decreasing. In addition, as part of its climate change strategy, 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.

**<sup>1</sup>Branche: Real Estate**

**ISIN: FR0010040865**

**Land: FR**

## Company Profile

Gecina SA engages in real estate investment trust, which owns, manages, and develops property holdings. The firm focuses on the acquisition of land, construction of buildings, financing of the acquisition and construction operations, and sale of real estate rights or properties. It operates through the following segments: Commercial, Residential, Student Residences, and Other Sectors.

## Product Portfolio Impact Commentary

Gecina's property portfolio is comprised of offices, residential properties, hotels, and student residences. The company 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 65% of the total floor area of Gecina's property portfolio has been certified to the sustainable building standard HQE or BREEAM (as at December 2023). This performance is well above average for the Real Estate sector.

## Key Issues Performance Commentary

Gecina has implemented strategies to safeguard the health and safety of employees, tenants, and customers. Additionally, Gecina has a risk management system to reduce tenant and customer exposure to health and safety risks. The risk management system 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 greenhouse gas 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 well below 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. Decreasing energy and greenhouse gas intensities indicate progress towards the company's targets. 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: Software & Diversified IT Services**

**ISIN: US6687711084**

**Land: US**

## Company Profile

Gen Digital, Inc. engages in the provision of security, storage, and systems management solutions. The firm focuses on providing consumer cyber safety with its business solutions. Its brands include Norton, Avast, Lifelock, Avira, AVG, and CCleaner.

## Product Portfolio Impact Commentary

Gen Digital is a provider of cybersecurity solutions including device security, identity theft protection and online privacy. Its solutions are delivered as software or through Software-as-a-Service (SaaS). By offering security software, the company helps its customers to detect, respond to and prevent security threats. Thus, the company offers products with a significant societal benefit, as preventing and fighting cyber crime is especially material with regard to the benefits associated with a rapidly growing global digitalization.

## Key Issues Performance Commentary

As a provider of IT cyber security solutions, Gen Digital faces particular risks regarding information and application security, as well as data privacy. The company has taken appropriate measures to ensure information security, such as implementing an information security management system (ISMS), including annual training, an incident response program, and physical and technical safeguards. However, the company does not appear to have an ISO 27001 certification. The company implements most relevant application security measures, such as developer-focused training and penetration testing, and also provides customers with comprehensive information on security threats. With regards to staff-related challenges, Gen aims at maintaining a fair, equitable and healthy working environment through remote working options, parental leave, and backup care. In addition, the company provides wellness programs and an employee assistance program to tackle mental health problems. Yet, there have been large-scale redundancies in recent years, and there are no indications that the company has taken adequate steps to minimize the hardship for affected employees. From an environmental perspective, Gen mainly faces risks related to the energy management of its data center operations and the use of renewable energy. The company is committed to reducing its greenhouse gas emissions and has met its previous greenhouse gas reduction targets. In addition, despite increases in greenhouse gas emissions since the company's merger in 2022, overall greenhouse gas emission intensity and energy use intensity have decreased in recent years. However, the company has yet to implement a comprehensive environmental strategy involving measures such as increasing renewable energy use in data centers or recycling electronic waste.

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

**ISIN: US41068X1000**

**Land: US**

## Company Profile

Hannon Armstrong Sustainable Infrastructure Capital, Inc. engages in the business of investing in climate solutions and the provision of capital to assets developed by companies in energy efficiency, renewable energy, and other sustainable infrastructure markets. It focuses on generating attractive returns from a diversified portfolio of project company investments with long-term, predictable cash flows from proven technologies that reduce carbon emissions or increase resilience to climate change.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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.

**<sup>1</sup>Branche: Household & Personal Products**

**ISIN: DE0006048408**

**Land: DE**

## Company Profile

Henkel AG & Co. KGaA engages in the production, sale, and distribution of home and beauty care products. The firm also provides adhesive technology solutions. It operates through the following segments: Adhesive Technologies, Beauty Care, and Laundry and Home Care.

## Product Portfolio Impact Commentary

Some products clearly contribute to sustainability objectives such as ensuring health (e.g., oral care products, household insecticides, key components for medical devices and for vehicle safety solutions) as well as sustainable energy use and the mitigation of climate change (e.g., insulating materials). These products account for a small share of the company's total revenue. 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). Yet, these products still account for a negligible share of the company's revenue. Henkel has implemented some measures to promote products with a social and/or environmental added value, including marketing campaigns, product placement strategies as well as training of sales personnel.

## Key Issues Performance Commentary

Henkel has established reasonable safety and risk assessments of products and ingredients, conducts product monitoring after product launch and has taken procedures to ensure consumer safety in case of foreseeable product misuse (e.g. instructions for proper use in product labels). In addition, the company also provides contact channels for product-related inquiries. Easily accessible information on ingredients by product is also available on product websites (yet not available worldwide). The company also has a reasonable strategy to reduce and eliminate substances of concern in products. The company's approach to responsible sourcing includes supplier standards focusing on human rights and biodiversity protection as well as procedures to ensure compliance with the standards. Shortcomings are still visible in regard to, e.g., full traceability of raw materials and monitoring within the supply chain. Specifically with regard to palm oil, Henkel has established the goal to cover its entire purchasing volume with the RSPO Mass Balance certification by 2025 and has reached 89% in 2022. Moreover, as a company that uses ingredients such as soy, soy protein, and cotton in its products, Henkel is exposed to the risk of purchasing and using (ingredients based on) 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 use of lifecycle assessments as well as targets and measures to reduce the impact of packaging.

**<sup>1</sup>Branche: 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 and AI (DCAI), Network and Edge (NEX), Mobileye, Accelerated Computing Systems and Graphics (AXG), Intel Foundry Services (IFS), and All Other.

**Product Portfolio Impact Commentary**

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 subsidiary product portfolio includes key components for 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.

**Key Issues Performance Commentary**

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 in 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, manufactured for the commercial and institutional markets under the interface brand, and for consumer markets as FLOR modular carpets.

## Product Portfolio Impact Commentary

Interface engages in the design, production and sale of modular carpet and rubber flooring. All flooring products of the company are eligible for LEED credits, which can contribute towards the achievement of this sustainable building standard certification. In addition, some products offered by the company are also certified to the Blue Angel standard, which signifies the product's high material efficiency. Interface also demonstrates a convincing strategy and measures to increase the use of recycled and bio-based materials and improve material efficiency during manufacturing processes.

## Key Issues Performance Commentary

Interface's social and environmental risks are associated with the working conditions, especially occupational health and safety management for its workforce, customer safety and protection, and environmental impacts of manufacturing processes as well as of the products throughout their lifecycle. Interface is a signatory to the UN Global Compact, which exhibits the company's commitment to respecting fundamental labor rights, such as freedom of association and equal opportunities. The company has also implemented several practices to prevent discrimination at the workplace, such as training and grievance mechanism. A comprehensive health and safety management system certified to a relevant international standard has been established at several sites of the company. Regarding customer protection, product safety tests are in place, and the company has obtained relevant certifications for its products to ensure low hazardous emissions during use phase. Nearly all flooring products of the company have Environmental Product Declarations (EPDs), which disclose the products' material health to customers and other external stakeholders. Interface 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 degrees 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. The company has also phased out certain hazardous chemicals in its manufacturing processes and conducted comprehensive life cycle assessments for its product portfolio.

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

## Product Portfolio Impact Commentary

Konica Minolta's portfolio consists of imaging equipment, such as printers, along with healthcare solutions and industrial devices. A majority 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.

## Key Issues Performance Commentary

Konica Minolta mainly manufactures in-house, and so they maintain the risks associated with production operations. The company has manufacturing operations in China and Malaysia, where labor rights risks are relatively high, however this is mitigated by membership in the Responsible Business Alliance and the UN Global Compact. The company has a sound health and safety management system, which is partly OHSAS 18001/ISO 45001-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. Regarding conflict-free sourcing of raw materials, Konica Minolta implements due diligence procedures and a majority of its smelters are conflict free. Additionally, the company implements due diligence procedures that go beyond the US Dodd-Frank Act by covering further minerals (i.e. cobalt and mica). Regarding environmental impacts, Konica Minolta operates a comprehensive environmental management system that is partially certified to the ISO 14001 standard. Additionally, the company has set a science-based target in line with the emission reductions required to limit the global temperature increase to 2°C compared to pre-industrial levels. 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.

**<sup>1</sup>Branche: 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. It operates through the Water Treatment Chemicals and Water Treatment Facilities segments.

## Product Portfolio Impact Commentary

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. The company's products and services provide clear environmental benefits as they clearly contribute to conserving freshwater resources. The company's water treatment solutions reduce pollutants and harmful substances leading to a reduction of negative environmental impacts of wastewater streams.

## Key Issues Performance Commentary

Kurita Water Industries' main risks include efforts to apply environmental standards for wastewater treatment, reduce environmental impacts of sewage sludge disposal, limit energy consumption during production processes, and sustainable management of chemicals. Kurita Water Industries is a Japanese company with approximately 60% of its employees being based in Japan. Furthermore, the company is a member of 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. Water treatment and purification belongs to Kurita Water Industries' core business and the company discloses some information on water quality aspects such as tertiary treatment process in place. With regards to greenhouse gas emission reduction, the company The company aims to reduce its Scope emissions by 27.5% by 2031 from base year 2020. Further, data shows that the company's carbon and energy intensities in Japan have decreased 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 has decreased in recent years. However, limited information is available on safety metrics of contractors.



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

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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.

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

## Product Portfolio Impact Commentary

Medtronic's activities significantly contribute to the sustainability goal of ensuring public health. To improve access to healthcare in underserved regions, Medtronic makes product donations and invests in projects to improve local healthcare infrastructure (e.g., expansion of STEM education for youth). Overall, the company commits to affordability and fair pricing, and makes product donations to low-income and underserved communities across the United States.

## Key Issues Performance Commentary

To address product safety, the company integrates safety and usability features into its products and conducts regular safety tests and staff training. However, Medtronic is facing a controversy regarding its alleged failure to respect consumer health and safety. The company received several notifications on severe quality issues by the US Food and Drug Administration (FDA) and had to recall various devices (e.g., defibrillators, infusion pumps, pacemakers), raising questions regarding the efficacy of the company's quality management procedures. 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. As for supply chain management, Medtronic expects its suppliers to adhere to a code covering most of its labor standards and environmental management and ensures supply chain compliance through risk assessments, audits, training, and corrective action plans. The company also conducts due diligence on potential conflict minerals in its supply chain. Concerning environmental sustainability, Medtronic integrates features that aim to extend the life of some of its products. Additionally, some of its products are collected through takeback for recycling and refurbishment. It remains unclear whether it conducts life-cycle assessments. Regarding the management of substances of concern (SOCs), the company complies with the EU Restriction of Hazardous Substances (RoHS) Directive, which ensures that some SOCs are banned from use in its products. In addition, the company continues to find alternatives to and optimize the use of SOCs (e.g., ethylene oxide) in its production processes.

**<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. It operates through the following business segments: Americas Contract (Americas), International Contract and Specialty, Global Retail (Retail), and Corporate. The Americas segment refers to the operations associated with the design, manufacture, and sale of furniture products throughout North and South America. The International Contract and Specialty segment includes the operations associated with the design, manufacture, and sale of furniture products through an independent dealership network in Europe, the Middle East, Africa, and Asia-Pacific. The Retail segment is involved in the global operations associated with the sale of modern design furnishings and accessories to third party retailers. The Corporate segment relates to general corporate functions, including, but not limited to, certain legal, executive, corporate finance, information technology, administrative, and acqu

## Product Portfolio Impact Commentary

MillerKnoll manufactures and sells office furniture systems, seating products, other freestanding furniture elements, textiles, and home furnishings. The company offers some products made from materials certified to the FSC standard for sustainable forestry (estimated 20% of total net sales in 2023), which can contribute to the global sustainability objectives of achieving sustainable agriculture and forestry, and preserving terrestrial ecosystems. The company has also implemented certain measures to improve material efficiency and extend useful product life, via e.g., increasing the use of recycled materials.

## Key Issues Performance Commentary

As a manufacturer of interior furniture, MillerKnoll faces social and environmental risks associated with the health and safety of its workforce as well as customers, and environmental impacts of its production activities. The company has implemented a health and safety management system certified to a relevant standard for some of its operation sites. Safety tests are conducted, and certain practices, e.g. chemical management plan to remove certain substances from products, are in place to prevent hazardous emissions from products during use phase. The company also publishes Environmental Product Declarations, which contain information on product material health. However, these document have yet to be issued for all products. In the environmental dimension, MillerKnoll has implemented an environmental management system certified to a relevant international standard at several of its manufacturing sites. The company has also established targets to reduce its water consumption and greenhouse gas emissions as well as energy and water use reduction targets, and has implemented measures to reduce the use of substances of concern in production processes. However, the company's energy use and greenhouse gas emission intensities have increased in recent year.

**<sup>1</sup>Branche: Paper & Forest Products**

**ISIN: GB00BMWC6P49**

**Land: UK**

## Company Profile

Mondi Plc is a holding company, which engages in the manufacture and distribution of packaging and paper products. It operates through the following segments: Corrugated Packaging, Flexible Packaging, Uncoated Fine Paper, and Corporate. The Corrugated Packaging segment deals with the production of containerboard and corrugated solutions. The Flexible Packaging segment includes kraft paper, paper bags, and consumer flexibles operations. The Uncoated Fine Paper segment focuses on managing forests and manufacturing pulp, as well as uncoated fine paper that is converted into office papers and professional printing papers sold in folio form or large reels.

## Product Portfolio Impact Commentary

Mondi is a producer of packaging products and uncoated fine paper and also operates a plantation business in South Africa. The company manages all its forests with a sustainably certified forest management standard. Still, it is estimated that majority of its wood supply is from external sources and about three quarters of it is from sustainably certified forestry. Overall, the company is able to generate more than half of its sales from products having sustainable forestry origin, thus contributing to the global sustainability objectives of achieving sustainable forestry and of preserving terrestrial ecosystems. Further, it is estimated that a minor portion of the company's revenue is derived from products made from recycled materials contributing to the sustainability objective of optimizing material use.

## Key Issues Performance Commentary

Environmental impacts of wood processing, the company has a climate change strategy in place which includes science-based targets to reduce greenhouse emissions from its own operations as well as its supply chain. Further, the company has a clear freshwater reduction target and measures. It is estimated that a modest share of the company's products are bleached excluding chlorine. The company's performance in this regard is slightly better than its peers. The company has implemented strong measures for sustainable forest management which are connected to the certification of all of its forests to the FSC standard. The company also implements various measures to provide habitat for diverse forest-based species which include tools designed to facilitate access to accurate and up-to-date biodiversity information and identify risks, and setting aside a relevant share of its forest land for conservation. Performance in this regard is significantly above the industry average. Mondi has a policy regarding the topic of sustainable wood/fiber sourcing and it is committed to complying with the requirements of the FSC Controlled Wood standard. Estimated that more than half of the company's raw material is procured from certified sustainable forest management. The company performs well above average in this regard. Consideration of human rights and livelihoods has been an important issue and it's performance in this regard is well above its industry peers. The company itself is an active participant in the United Nations Global Compact and expresses an expectation on its suppliers to adhere to the same. The company also conducts human rights impacts assessments on an ongoing basis. Regarding worker safety and accident prevention, the company has rolled out ISO 45001 certified health and safety management system at majority of its production facilities. The company's accident rate is well below the industry benchmark, however it has increased in recent years. Further, there have been no work related fatal accidents in recent years. Overall, Mondi's performance in this topic is well above the industry average.

**<sup>1</sup>Branche: Electrical Equipment**

**ISIN: DE000A0D6554**

**Land: DE**

## Company Profile

Nordex SE operates as a strategic management holding company. It engages in the development, production, servicing and marketing of wind power systems.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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 ensuring product safety and reducing 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 whose efficacy is reflected through decreasing intensities of energy, greenhouse gas emissions, waste, and water withdrawal over the last years. 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.

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

## Product Portfolio Impact Commentary

Ormat Technologies is mainly engaged in the sale of electricity from its geothermal, solar PV, and recovered energy-based power plants (accounting for 86% of total revenues in 2022). In addition, the company is involved in the design, manufacturing, and sale of equipment and services for geothermal and recovered energy-based power plants (9.7% of total revenues in 2022). 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.

## Key Issues Performance Commentary

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 has been decreasing over the years and no fatalities have been reported in recent years. However, there is a lack of such metrics for the contractors. 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.

**<sup>1</sup>Branche: Electric Utilities****ISIN: DK0060094928****Land: DK****Company Profile**

Ørsted A/S engages in the provision of renewable energy solutions. It operates through the following segments: Offshore, Onshore, and Bioenergy and Other. The Offshore segment develops and operates offshore wind farms. The Onshore segment includes wind, solar photovoltaic (PV), and storage projects. The Bioenergy and Other segment deals with the generation of thermal power through combined heat and power (CHP) plants.

**Product Portfolio Impact Commentary**

Ørsted's main line of business includes the generation of electricity and heat. In 2022, Ørsted generated the majority of its energy from renewable sources (wind power 66%, biomass 20%). The remainder was derived from coal (8%), solar power (5%), and natural gas (2%). 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 60 g/kWh in 2022. Overall, Ørsted makes significant contributions to the fight against climate change and the transition towards a more sustainable energy system.

**Key Issues Performance Commentary**

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 around 66% in 2022. 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 accident rate among own employees has remained stable and at a common industry level, while the accident rate for contractors has decreased in recent years.

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

**ISIN: GB0006776081**

**Land: UK**

## Company Profile

Pearson Plc engages in the business of education, business information, and consumer publishing markets. It operates through the following segments: Global Online Learning, Global Assessment, North American Courseware, and International.

## Product Portfolio Impact Commentary

Pearson provides educational products and services to institutions, governments, professional bodies, and individual learners. The company offers assessment services including exams and certification tests, educational material in both digital and printed formats, and online learning services such as Pearson+ in partnership with universities and other academic institutions. The company also operates primary and secondary virtual schools, offers English language learning solutions and assessments, and provides vocational/business-related certifications. Pearson's products and services have the potential to contribute to the achievement of the global sustainability objective of delivering education for all. In addition, a minor portion of the company's revenue is derived from products printed on paper sourced through certified sustainable forestry with significant social and environmental benefits.

## Key Issues Performance Commentary

From a social perspective, the main sustainability challenges for education services companies such as Pearson are primarily related to the quality and inclusiveness of educational services, responsible marketing and sales practices, and data protection and information security. While it is unclear if the company has any relevant measures in place to improve quality, the company has taken some steps to improve accessibility, such as through creating accessible educational materials for disabled students and providing distance-learning offers. Pearson does not appear to have an established policy on responsible marketing or responsible sales practices.. As for data security, the company has a general data protection policy in place and has established an information security management system covering most relevant measures. Regarding staff-related risks, Pearson is a member of the United Nations Global Compact, which reflects the company's strengthened commitment with regard to labor and human rights. In addition, the company has various measures in place to promote equal opportunities and diversity, and has implemented a group-wide health and safety management system. To ensure employee work-life balance, Pearson offers flexible work schedules and appears to provide basic support for dependent care and parental leave. However, no information is available on whether working time reduction options or more comprehensive measures are in place. On the environmental side, main risks could arise through an insufficient management of resource consumption in the company's offices and facilities. Pearson has set an SBTi-approved greenhouse gas emissions reduction target, and has a comprehensive environmental management system covering its operations. However, it is not clear whether relevant measures to manage the energy efficiency of the company's buildings have been implemented.

**<sup>1</sup>Branche: 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, Non-Household Retail, and Others. The Water segment comprises of the regulated water and wastewater services undertaken by South West Water. The Non-Household Retail segment administers services through Pennon Water Services. The Others segment includes the financing arrangements and taxation liabilities.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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.

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

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

Ricoh operates its own manufacturing facilities in countries not only in Japan, but also in countries with comparatively low labor standards such as 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 (RBA) 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.



**<sup>1</sup>Branche: Construction Materials**

**ISIN: DK0010219153**

**Land: DK**

## Company Profile

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

## Product Portfolio Impact Commentary

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. As Rockwool's core activity is the production and sale of stone wool insulation, the vast majority of the company's product portfolio relates to these issues. Rockwool has been conducting cradle-to-grave life cycle assessments (LCAs) for many years, while maintaining and improving thermal characteristics of insulation materials. Moreover, the company incorporates the implications of these assessments into all areas of its operations: Being committed to the concept of a circular economy as outlined in the UN's Sustainable Development Goals (SDGs), the company focuses on reclaiming waste and used products for recycling, using secondary raw materials from other industries as feedstock in its production and optimising resource efficiency in general and recycling rates in particular. In addition, Rockwool systematically takes all possible fields of application into consideration in product design and development in order to make other beneficial properties of stone wool such as fire safety and noise and vibration control available to various sectors and purposes.

## Key Issues Performance Commentary

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 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 energy intensity as well as greenhouse gas emissions intensity has either remained stable or even 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 ISO 45001 certified health and safety management system. Due to these efforts, the company's work-related accident rate stands at a common industry level and has decreased 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. 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 whistleblowers protection.

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

## Product Portfolio Impact Commentary

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. In 2022, 100% of its energy generation was renewable, with 51% coming from solar, 46% from hydropower, and 3% from wind.

## Key Issues Performance Commentary

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 which have allowed it to reduce the consolidated accident rates for its employees and contractors in recent years, achieving a comparatively low level in its industry. 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 is unclear whether it has implemented community outreach and consultation measures, including prior information on potential impacts. To mitigate environmental risks, the company conducts comprehensive environmental impact assessments in the project planning phase.

**<sup>1</sup>Branche: 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. The Business Services segment includes the group's operating services, the Green Power business, the property development business, and its other non-regulated businesses including affinity products and searches.

## Product Portfolio Impact Commentary

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 solar, wind, hydropower, and anaerobic digestion of sludge and food waste, which is mainly used for own consumption.

## Key Issues Performance Commentary

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 taken various measures to prevent leakage from sewerage systems and wastewater treatment plants, and subsequent pollution incidents through sewer flooding. In financial year 2022, Severn Trent Water's leakage rate of drinking water stood at 21.22%, 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 has set a Science-Based initiative approved target to reduce its greenhouse gas emissions. 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.

**<sup>1</sup>Branche: Health Care Equipment & Supplies**

**ISIN: DE000SHL1006**

**Land: DE**

## Company Profile

Siemens Healthineers AG operates as a holding company. The company intends to operate the digital services business. It operates through the following business segments: Imaging, Diagnostics, and Advanced Therapies.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

Siemens Healthineers' main social sustainability risks arise from potentially faulty or harmful products that could threaten patients' health. Aside from a company-wide 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 repairability, 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.

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

**Product Portfolio Impact Commentary**

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 2022 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.

**Key Issues Performance Commentary**

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.

**<sup>1</sup>Branche: Health Care Equipment & Supplies**

**ISIN: GB0009223206**

**Land: UK**

## Company Profile

Smith & Nephew plc engages in the development, manufacture, marketing, and sale of medical devices. It operates through the following segments: Orthopaedics; Sports Medicine and ENT; and Advanced Wound Management.

## Product Portfolio Impact Commentary

The healthcare sector aims at providing solutions to the challenges posed by health-related problems and diseases, which is positive from a sustainability point of view. Smith & Nephew develops products for orthopedics; sports medicine; ear, nose and throat care, and advanced wound management, such as hip and knee implants, procedural instruments, and clinical needs for acute and chronic wounds. Regarding access to healthcare, the company offers high-quality, low-cost alternatives designed for emerging markets and donates products to underserved communities.

## Key Issues Performance Commentary

Social risks regarding Smith & Nephew's products and operations mainly arise from potentially faulty or harmful products that could threaten patients' health. Smith & Nephew addresses these possible risks through its quality management system that is certified to ISO 13485. Beyond the certified management system, the company also considers safety and usability factors throughout product development. Supply chain management is another important social issue as Smith & Nephew purchases various products from suppliers (e.g., raw materials, finished products, components). The company has established a supplier standard that covers various topics addressing labor rights (e.g., child labor, forced labor, freedom of association) and environmental issues. To ensure compliance, risk assessments, training, and corrective action plans are in place. Further, Smith & Nephew is committed to implementing due diligence procedures regarding raw materials from controversial sources. Concerning business ethics, Smith & Nephew has a code of conduct that covers relevant topics such as corruption, antitrust violations, insider dealings, conflicts of interest, interactions with healthcare professionals, and responsible marketing practices. The company has also implemented various compliance measures, including training, risk assessment and audit, anonymous and confidential reporting channels, whistleblower protection, and required acknowledgment of the code by employees. Regarding the company's management of environmental sustainability risks, Smith & Nephew aims to extend useful product life by ensuring their products are manufactured with longevity integrated within its product design. Furthermore, the company is RoHS-compliant, thereby restricting some substances of concern from its products.



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

## Product Portfolio Impact Commentary

Solaria Energía y Medio Ambiente (Solaria Energia) 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.

## Key Issues Performance Commentary

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. A 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 Energia 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 Energia conducts environmental impact assessments and also specifies that in Spain, the construction in protected areas or areas with high biodiversity value is prohibited.

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

## Product Portfolio Impact Commentary

Sonova Holding offers hearing aids, audiological care, and cochlear implants. The company's product portfolio significantly contributes 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 care in underserved countries through its corporate foundation. However, there is no evidence that the company has programs in place that promote the affordability of its products and services in developed countries.

## Key Issues Performance Commentary

As a medical device manufacturer, Sonova Holding is exposed to risks related to product safety, ethical marketing and business practices, supply chain management, the environmental impact of its products, and management of substances of concern in its products and production processes. The company mitigates safety risks by ensuring that all operations are certified to ISO 13485, 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. Regarding responsible marketing and business practices, Sonova Holding's code of conduct addresses all relevant topics, including facilitation payments, antitrust violations, ethical interactions with healthcare professionals, and responsible marketing, in varying degrees of detail. Additionally, the company has implemented group-wide compliance mechanisms, such as staff training, audits, and an anonymous and confidential reporting channel. For supply chain management, Sonova Holding's supplier policy provides guidance on labor and environmental standards, as well as group-wide compliance measures. Concerning environmental sustainability, Sonova Holding conducts life-cycle assessments for some of its products and integrates features that aim to extend the life of most of its products. Furthermore, the company complies with the EU Restriction of Hazardous Substances (RoHS) Directive, which ensures that some substances of concern are banned from use in its products.

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

**ISIN: NL0000226223**

**Land: CH**

## Company Profile

STMicroelectronics NV engages in the design, development, manufacture, and marketing of components, application-specific integrated circuits, full custom devices and semi-custom devices for analog, digital and mixed-signal applications. It operates through the following segments: Automotive and Discrete Group, Analog, MEMS and Sensors Group, and Microcontrollers and Digital ICs Group.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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 the use of brominated flame retardants and antimony 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.

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

**ISIN: CH0126881561**

**Land: CH**

## Company Profile

Swiss Re AG engages in the provision of reinsurance, insurance and other insurance-based forms of risk transfer. It operates through the following segments: Property and Casualty Reinsurance, Life and Health Reinsurance, Corporate Solutions, Life Capital, and Group Items.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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.

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

**ISIN: US9078181081**

**Land: US**

## Company Profile

Union Pacific Corp. engages in the provision of railroad and freight transportation services.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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).

**<sup>1</sup>Branche: Water and Waste Utilities**

**ISIN: GB00B39J2M42**

**Land: UK**

## Company Profile

United Utilities Group Plc engages in the provision of water and wastewater services. The company was founded on April 1, 1989 and is headquartered in Warrington, the United Kingdom.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

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.

**<sup>1</sup>Branche: 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 operates through the Print and Other, and Financing (FITTLE) segments.

## Product Portfolio Impact Commentary

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.

## Key Issues Performance Commentary

Xerox manufactures its products at sites in the US and Europe. 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 has also set a science-based target in line with the GHG 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



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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 Ölsanden, die Bereitstellung spezifischer Materialien und Dienstleistungen im Zusammenhang mit der Gewinnung von Ölsanden oder die Exploration von Ölsanden wird jeweils ab  $> 0\%$  Umsatzanteil ausgeschlossen



## 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
- ▶ Finanziere



# KRITERIEN: ENTWALDUNG

## Positivkriterien

Auswahl von Unternehmen, die aktive und substanzielle Beiträge zu einem nachhaltigen Umgang mit Wäldern und forstwirtschaftlichen 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
- ▶ Finanziere



## KRITERIEN: BIODIVERSITÄT (II)

### Ausschlusskriterien

#### Gefährliche Pestizide

**Definition:**

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

**Ausgeschlossen werden:**

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

#### 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 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
  - Vorstandsentlohnung
  - 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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