



# ESG Portfolio Management

A bridge to impactful  
sustainable investments



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September 2022

Only for professional clients and eligible counterparties. No onward transmission to private clients.

# Agenda

1. Executive Summary
2. Company profile
3. Our Investment philosophy
4. Investment process
5. Customer-oriented implementation solutions
6. Appendix

## Executive Summary

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Measurable positive impacts on Sustainable Development Goals (SDGs) should increase the expected performance of our funds.



The selection of issuers with high ESG qualities should reduce the risk of the investments.



Careful research with internal credit rating models allows us to construct truly sustainable portfolios.



The companies we invest have a low carbon-intensity which makes our funds aligned with the Paris-Climate-Agreement.

# Our Funds - Objectives

## SDG EVOLUTION FLEXIBEL: Conservative European Multi-Asset Strategy

Financial	Sustainability
1. Attractive absolute return	1. Average portfolio ESG rating of AAA*
2. Positive total return target of over 4% Pay-out target of at least 2%	2. Minimum portfolio SDG impact of 40%*
3. Hedging of risks through ESG integration and use of equity put options	3. Adherence to 2 degree target of the Paris Climate Agreement

## SDG EVOLUTION BONDS: Conservative European investment grade fixed-income strategy

Financial	Sustainability
1. Attractive return compared to the European investment grade universe	1. Average portfolio ESG rating of AAA*
2. Positive total return target of over 2% Pay-out target of at least 1%	2. Goal: portfolio SDG impact of 30%*
3. Hedging of risks through ESG integration and use of bond derivatives	3. Adherence to 2 degree target of the Paris Climate Agreement

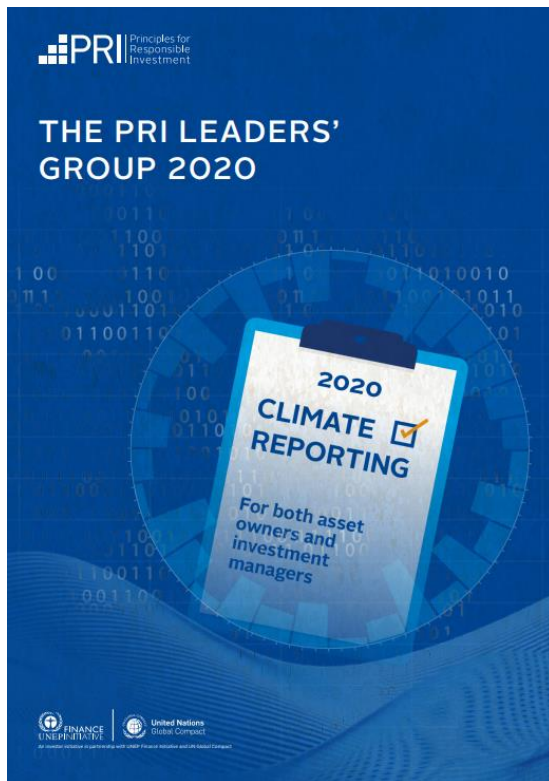
\*Data source: MSCI ESG; see appendix for methodology

# Company Profile

- 2018 Foundation of **ESG Portfolio Management GmbH**  
Takeover of the mixed fund SDG Evolution Flexibel
- 2019 Takeover of the bond fund Mayence Fair Value Bond Fonds  
Conversion of both funds to the highest level of sustainability  
Both funds awarded the FNG label (three stars)
- 2020 Received the German Excellence Award  
Highest rating in TELOS ESG Check  
Awarded as Sustainable Investment Award Multi-asset manager of the year  
Acceptance into the Leaders' Group of the Principles for Responsible Investment  
Confirmation of the FNG label with three stars for both funds
- 2021 ESG Investing Awards, Winner Best Fixed Income Fund,  
Winner Best Multi-Asset Fund  
German Award for Sustainability Projects: first price in the category: ^Sustainable Investing
- 2022 Received the German Excellence Award  
Received the Boutiquen Award Nachhaltigkeit



Only 36 out of more than 3.000 signatories have been elected into the **PRI Leaders' Group**



Source: PRI 2020

<https://www.unpri.org/leaders-group-2020/6524.article>



Signatory name	Signatory class	Main asset class	Size (US\$ billions)	Country
ACTIAM	Investment managers	Fixed income: SSA	50 - 249.99	Netherlands
AkademikerPension	Asset owners	Mixed	10 - 49.99	Denmark
Allianz SE	Asset owners	Mixed	250+	Germany
AMP Capital Investors	Investment managers	Mixed	50 - 249.99	Australia
AP2	Asset owners	Mixed	10 - 49.99	Sweden
APG Asset Management	Investment managers	Mixed	250+	Netherlands
Australian Ethical Investment Ltd.	Investment managers	Listed equity	1 - 9.99	Australia
Aware Super	Asset owners	Mixed	50 - 249.99	Australia
AXA Investment Managers	Investment managers	Mixed	250+	France
Bridges Fund Management	Investment managers	Property	0 - 0.99	United Kingdom
Brunel Pension Partnership (BPP)	Asset owners	Listed equity	10 - 49.99	United Kingdom
Candriam Investors Group	Investment managers	Mixed	50 - 249.99	Luxembourg
CBUS Superannuation Fund	Asset owners	Mixed	10 - 49.99	Australia
CDC - Caisse des dépôts et consignations	Asset owners	Fixed income: SSA	50 - 249.99	France
Charter Hall Group	Investment managers	Property	10 - 49.99	Australia
Church Commissioners for England	Asset owners	Mixed	10 - 49.99	United Kingdom
Dexus	Investment managers	Property	10 - 49.99	Australia
Environment Agency Pension Fund	Asset owners	Mixed	1 - 9.99	United Kingdom
ESG Portfolio Management	Investment managers	Fixed income: corporate non-financial	0 - 0.99	Germany
Ilmarinen Mutual Pension Insurance Company	Asset owners	Mixed	50 - 249.99	Finland
Legal & General Investment Management (Holdings)	Investment managers	Mixed	250+	United Kingdom
Lendlease	Investment managers	Property	10 - 49.99	Australia
Manulife Investment Management	Investment managers	Mixed	250+	Canada
Mirova	Investment managers	Listed equity	10 - 49.99	France
Natixis Assurances	Asset owners	Mixed	50 - 249.99	France
Neuberger Berman Group LLC	Investment managers	Mixed	250+	United States
New Zealand Superannuation Fund	Asset owners	Listed equity	10 - 49.99	New Zealand
Nuveen, a TIAA Company	Investment managers	Mixed	250+	United States
Payden & Rygel	Investment managers	Mixed	50 - 249.99	United States
Robeco	Investment managers	Listed equity	50 - 249.99	Netherlands
State Street Global Advisors (SSGA)	Investment managers	Listed equity	250+	United States
Stichting Pensioenfonds ABP	Asset owners	Mixed	250+	Netherlands
Swedfund International AB	Asset owners	Mixed	0 - 0.99	Sweden
The international business of Federated Hermes (formerly Hermes Investment Management)	Investment managers	Listed equity	10 - 49.99	United Kingdom
Universities Superannuation Scheme - USS	Asset owners	Mixed	50 - 249.99	United Kingdom
Varna Mutual Pension Insurance Company	Asset owners	Mixed	50 - 249.99	Finland

# Company Profile

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## Our partner



Fund Administrator (KVG)



Asset Management / Trade Execution



Custodian of SDG Evolution Bonds



Custodian of SDG Evolution Flexibel



Liability Umbrella



Key Investor



# Company Profile

## Memberships



Signatory of:



Signatory of:



Mitglied im  
Petersmann Institut  
DURCH WERTE VERBUNDEN





# Company Profile

## Team



**Christoph Klein**  
CFA, CEFA  
Founder & Managing Partner

- **Foundation of ESG Portfolio Management GmbH**
- Partner and Portfolio Manager nordIX AG, 2017-2018
- Head Non-Financial Credit, Head ESG Credit, Senior Multi Asset Manager at Deutsche Asset Management, 2007-2017
- Credit Hedge Fonds Manager at Credaris and Tripoint, 2004-2007
- Credit Portfolio Manager at Deutsche Bank and Deutsche Asset Management, 1998-2004
- Visiting Scholar New York University, 2000
- Graduate in Business Administration, University of Trier, 1999
- Bank clerk at Deutsche Bank Bremen, 1991-1993
- Member of the UN PRI Fixed Income Working Group
- Member of the DVFA Sustainable Investing Commission
- Speaker at DVFA and Moody's Analytics
- Volunteer at CFA Institute



**Frank Rothauge**  
CFA  
Co-Portfoliomanager

- More than 20 years of professional equity experience
- Advised as equity analyst many fund managers regarding equity selection
- Head of the technology sector research team at Sal. Oppenheim
- Multiple winner as Germany's best telecom analyst
- Contributed to more than 40 capital market transactions
- Head of the audit committee at the supervisory board of the TecDax-company Drillisch AG, until October 2017
- Portfolio Manager of the fund Universal – AHP Aristoteles UI
- Managing Partner of AHP Capital Management



**Sina Zach**  
Working Student

- Studying M.Sc. Double Degree International M.Sc. in Management mit Major Strategy & Consulting, at Católica Lisbon School of Business & Economics in Lissabon, Portugal and at the BI Norwegian Business School in Oslo, Norway, 2021-2023
- B.Sc. Global Business Management; Major International Finance at Augsburg University, 2017-2021
- Bachelor thesis: Stresstests to quantify climate risks for banks and asset managers
- Working student ESG Analysis at The Value Group GmbH, Munich, 2021-2022

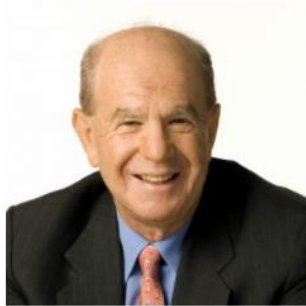


**Benedict Schiermeyer**  
Working Student

- Joined ESG Portfolio Management in March 2022
- B.Sc. Economics and Business Administration with focus on "Finance & Accounting" at Goethe-University Frankfurt am Main, 2019-2023
- Semester abroad at Charles University in Prague, 2021-2022
- Working Student at ESG Screen17 GmbH, 2021

# Company Profile

## Our Advisory Board



Prof. Dr. Edward I. Altman  
Professor for Finance  
Stern School of Business



Markus Büchter  
Owner  
Vision & Consulting



Dr. Bob Buhr  
Founder and Director  
Green Planet Consulting



Eveline Lemke  
Founder  
Thinking Circular



Dr. Altfried M. Lütkenhaus  
Former Member of the  
board  
Frankfurter Sparkasse



Lara Obst  
Founder & Chief Climate  
Officer  
THE CLIMATE CHOICE



Dr. Kim Schumacher  
Lecturer for Sustainable  
Finance & ESG  
Tokio Institute of Technology



Paresh Sheth  
Director  
CASI (global certification  
authority for CSR)



Paul Smith  
Former President  
CFA Institute



We believe:  
High **ESG-qualities**  
and positive **SDG-impact**  
in combination with **credit analysis**  
and **equity research** are requirements  
to generate long-term attractive  
risk-adjusted **returns**

# Our Investment philosophy

## ESG & SDG

**ESG** – Environmental, Social, Governance

**Risk management – to be able to sleep well**

**SDG** – Sustainable Development Goals

**Positive impact – to have a reason to get up in the morning**



# Our Investment philosophy

## Engagement and Proxy Voting

We **engage** with companies to improve their ESG quality and SDG impact.

For instance, we launched a global initiative via UN PRI with Kellogg's to reduce their plastic consumption.

We use **proxy voting** of shares in our funds to improve ESG quality and SDG impact.



We also report transparently on our proxy voting:  
[www.esg-pm.com](http://www.esg-pm.com)

Search for collaborations

Back to All Collaborations

### Sign the investor letter to Kellogg's on sustainable packaging

8 members

Signatories are invited to sign this investor letter, which asks Kellogg's to report on its approach to minimising environmental risk in its packaging.

Type	Status	Deadline	Contact
Investor statement or letter	Completed	31 December 2020	Christoph Klein

Message contact

About Activity Files Calendar Subspaces Tasks Members

Created on: 3 September 2019

ESG theme: Environment

ESG sub-theme: Waste and pollution

Sector: Consumer Staples

This collaboration is completed. Please click here to view outcomes.

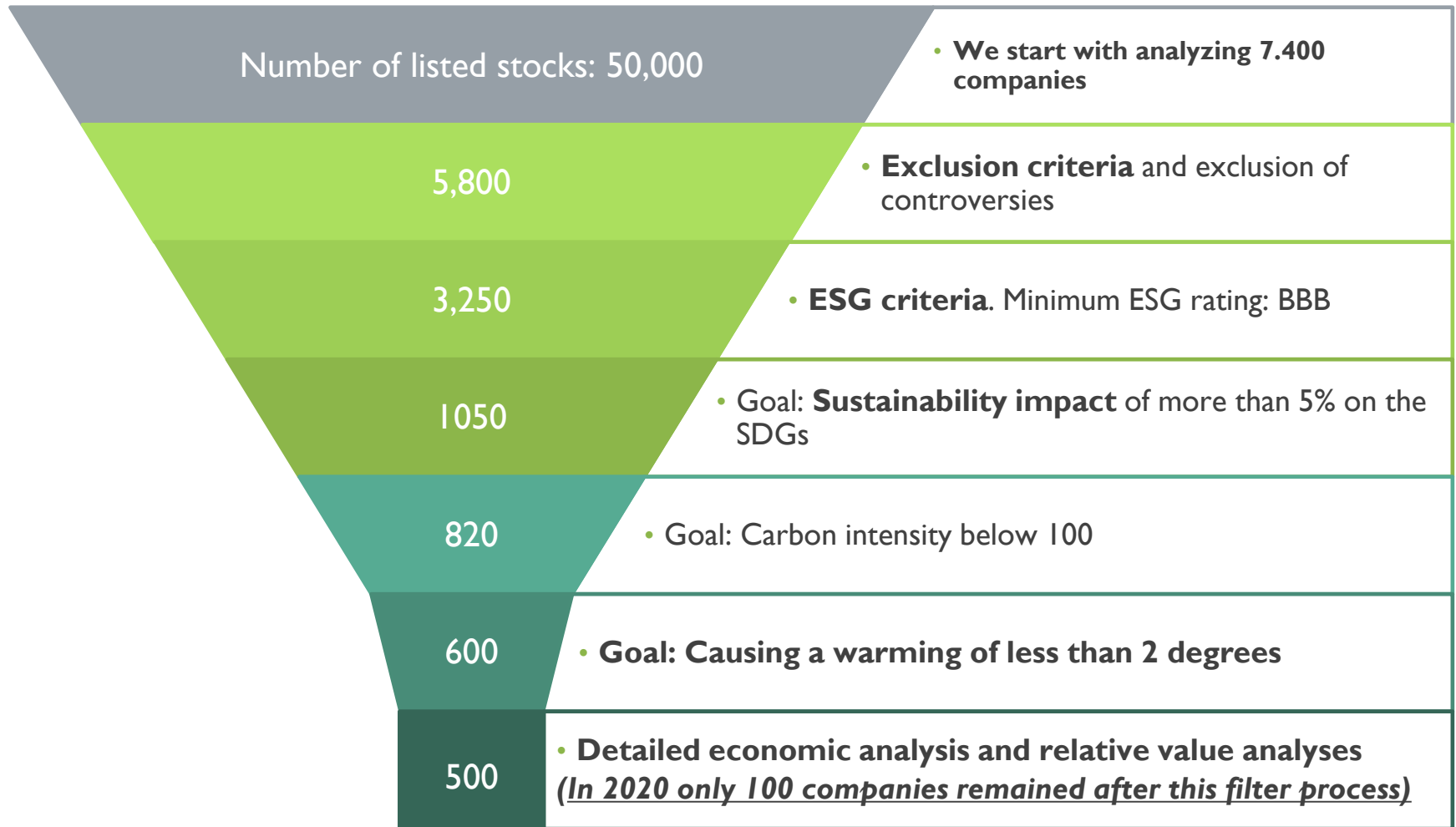
Post Poll

Christoph Klein from ESG Portfolio Management, 1 year ago

Using the PRI collaboration platform a group of investors, engaged with Kellogg Co. to discuss their packaging strategy and how they are managing risks stemming from plastic pollution across their pro. See more

# Investment process

## Multi-stage selection procedure

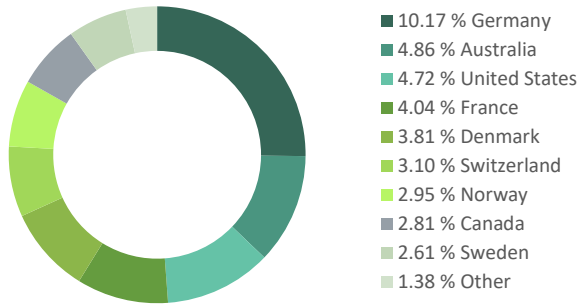




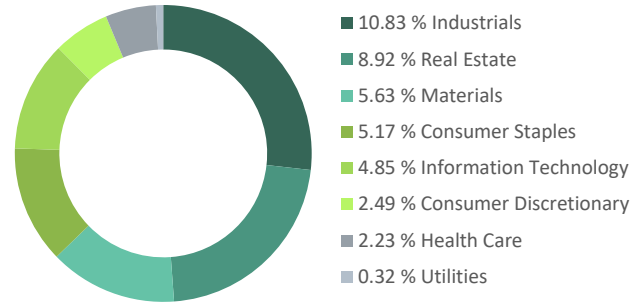
# Investment process

## Broad diversification (using the example of the SDG Evolution Flexibel)

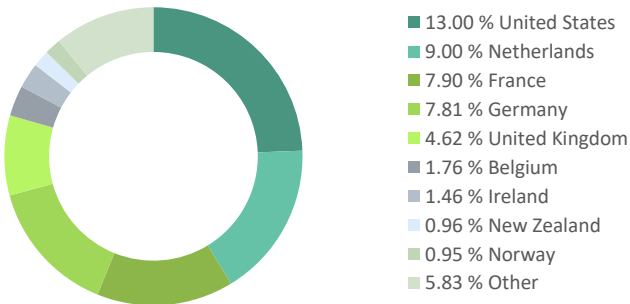
### Equities by country



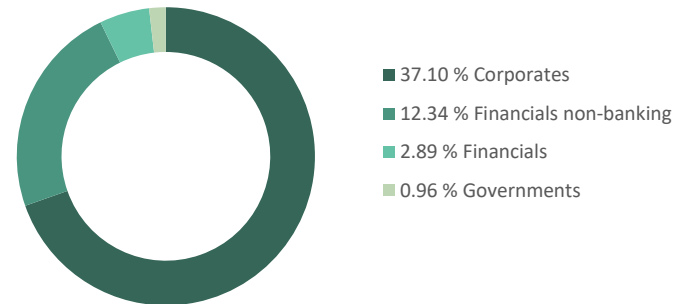
### Equities by industry sectors



### Fixed Income by country



### Fixed Income by sectors



I. For fund composition of the SDG Evolution BondsI see:  
<https://fondsfinder.universal-investment.com/de/DE/Funds/DE000A2AQZE9/portfolio>

Source: Universal Investment, September 30<sup>th</sup>, 2022

# Investment process

## ESG analysis & extensive exclusion criteria



We apply **extensive exclusion criteria** and thoroughly analyse internally for individual relevant ESG factors before purchasing to minimise the risk of a loss.

exclusion criterion	Maximum share of turnover
<ul style="list-style-type: none"> <li>▪ Weapons of mass destruction and controversial weapons</li> <li>▪ Coal mining, processing &amp; services</li> <li>▪ High risk oil &amp; gas (Fracking, Arctic Drilling, Oil Sands)</li> <li>▪ Nuclear power generation</li> <li>▪ Uranium mining</li> <li>▪ Embryonic stem cell research and cloning technology</li> </ul>	0%
<ul style="list-style-type: none"> <li>▪ Coal-fired power generation</li> <li>▪ Oil extraction, processing and power generation</li> <li>▪ High risk oil &amp; gas (services)</li> <li>▪ Production and distribution of key components for nuclear power plants</li> <li>▪ Biocides</li> <li>▪ Animal testing</li> <li>▪ Genetic engineering in food production</li> <li>▪ Civilian weapons</li> <li>▪ Conventional tobacco products and alcohol</li> <li>▪ Entertainment media (gambling, gaming, pornography)</li> </ul>	5%

See appendix for methodology

# Investment process

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## Consideration of adverse impacts at the corporate level



In our company analysis, we consider the **principal of adverse impacts** on sustainability factors. This ensures that the funds' investment objective is not achieved through adverse impacts on any areas of sustainability.



Within the framework of the EU Sustainable Finance Disclosure Regulation, we consider indicators on **greenhouse gas emissions, biodiversity, water, waste as well as social matters**.

Methodology of Principal Adverse Impact Analysis: See appendix

# Investment process

## 18 Indicators for assessing negative environmental and social impacts

GHG emissions	Activities negatively affecting biodiversity sensitive areas	Board gender diversity
Carbon footprint	Emissions to water	Exposure to controversial weapons
GHG intensity of investee companies	Hazardous waste ratio	GHG intensity (for sovereigns)
Exposure to companies active in the fossil fuel sector	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Investee countries subject to social violations (for sovereigns)
Share of nonrenewable energy consumption and production	Lack of processes to monitor compliance with UN Global Compact principles and OECD Guidelines	Exposure to fossil fuels through real estate assets (for real estate)
Energy consumption intensity per high impact climate sector	Unadjusted gender pay gap	Exposure to energy inefficient real estate assets (for real estate)

# Investment process

## ESG analysis (important part of risk management)



Data sources: We use licenses from MSCI ESG, Bloomberg, CDP (Carbon Disclosure Project) and Clarity AI as well as external research.



Method: We filter by ESG ratings and exclusion criteria and thoroughly analyse internally for individual relevant ESG factors before purchasing to minimise the risk of a loss

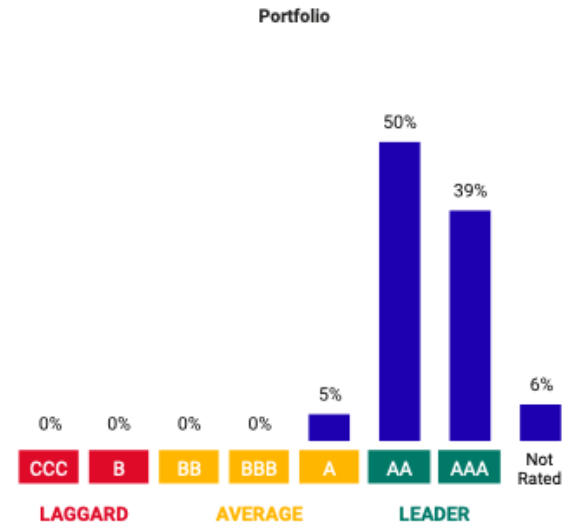


The minimum ESG rating of individual portfolio positions of our funds is BBB (currently the worst ESG rating is A).



At fund level, we aim for average ESG ratings of AAA

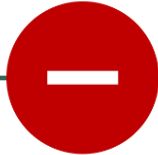
ESG Rating Distribution



MSCI ESG rating of the SDG Evolution Flexibel  
As of September 30<sup>th</sup> 2022  
See appendix for methodology

# Investment process

## ESG risk management and investment example (ESG ratings from MSCI ESG)



**VALE S.A. (VALE3)**  
Steel | BR

Repercussions of Jan 2019 dam failure still hurt, former CEO faces murder charges

**MSCI**  
ESG RATINGS

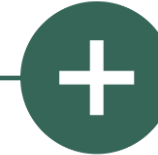


ccc | B | BB | BBB | A | AA | AAA  
LAST UPDATE: November 18, 2020

The mining company Vale S.A. had high environmental risks due to the dam burst in 2019 and was given an MSCI ESG rating of CCC. We use ESG ratings as a risk management tool and accordingly did not invest in this company.



Sources: Der Spiegel, February 8<sup>th</sup>, 2019; MSCI ESG  
See appendix for methodology



**KLEPIERRE SA (LI)**  
Real Estate Management & Services | FR

Relatively strong employee management programs and governance practices

**MSCI**  
ESG RATINGS



ccc | B | BB | BBB | A | AA | AAA  
RATING ACTION DATE: May 27, 2021  
LAST REPORT UPDATE: December 23, 2021

The real estate company Klépierre has been awarded MSCI's highest ESG rating of AAA and achieves an SDG score of 100%. We like to invest in this company and believe that its high ESG quality contributed to its relatively good performance of -4,7% over the past 12 months.



Sources: finanzen.net; MSCI ESG  
See appendix for methodology



# Investment process

## SDG analysis



Data sources: For SDG impact measurement, we use licences from MSCI ESG and ESG ScreenI7 as well as other external research.



Method: We select companies with positive SDG impacts that have no negative impacts.



The SDG impact of each position and of the fund as a whole is measured as the proportion of revenue that can be clearly attributed to a SDG.



This value should be above 30% for all our portfolios. Most sustainable benchmarks only achieve a value of around 5%.

### SDG impact measurement for the fund SDG Evolution Flexibel:

**50.4 %**



Top 5 SDGs:

**12.8 %**



**10.9 %**



**9.7 %**



**8.8 %**



**3.8%**



The values reflect the portfolio-weighted average of the percentage of revenues of each company generated by products and/or services with sustainable impacts.

Sources: MSCI ESG, September 30<sup>th</sup>, 2022, own calculations.

Methodology: see appendix

# Investment process

## SDG Analysis



Data sources: For SDG impact measurement, we use licences from MSCI ESG and ESG Screen I7 as well as other external research.



Method: We select companies with positive SDG impacts that have no negative impacts.

The SDG impact of each position and of the fund as a whole is measured as the share of turnover that can be clearly attributed to an SDG.



This value should be above 30% for all portfolios. Most sustainable benchmarks achieve a value of only about 5%.



### SDG impact measurement for the fund SDG Evolution Bonds:

26.9 %



Top 5 SDGs:



The values reflect the portfolio-weighted average of the percentage of revenues of each company generated by products and/or services with sustainable impacts.

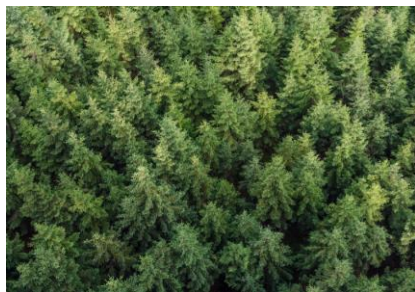
Sources: MSCI ESG, September 30<sup>th</sup>, 2022, own calculations.

Methodology: see appendix

# Investment process

## Examples with a positive SDG impact

### Svenska Cellulosa



Source: [https://dividentfarm.de/wp-content/uploads/2019/05/plant-2717148\\_1920.jpg](https://dividentfarm.de/wp-content/uploads/2019/05/plant-2717148_1920.jpg)

- Svenska Cellulosa is Europe's largest private forest owner with 2.6 millions hectares of forest in Northern Sweden.
- The company is growing and planting seedlings that will grow for a century before being harvested to become renewable and recyclable products with the lowest possible carbon footprint.
- They are managing forests in a way that maintains their biological diversity, while the growing trees absorb the atmosphere's carbon dioxide.
- Svenska Cellulosa has an SDG impact of 62,11% and a MSCI ESG rating of AAA

### Vestas Wind Systems



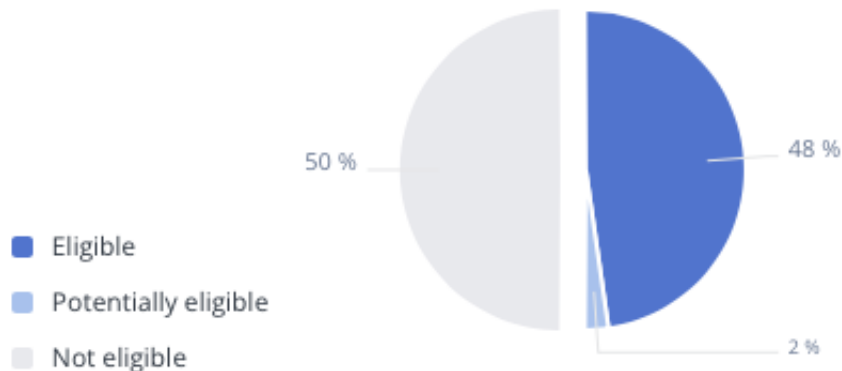
Source: <https://www.wind-turbine-models.com/>

- Vestas Wind Systems is a global leader in sustainable energy solutions engaged in onshore and offshore wind energy
- The turbines produced and shipped in 2021 are expected to avoid 532 million tonnes of CO<sub>2</sub>e over their lifetime.
- Vestas has an SDG impact of 100% and a MSCI ESG rating of AAA

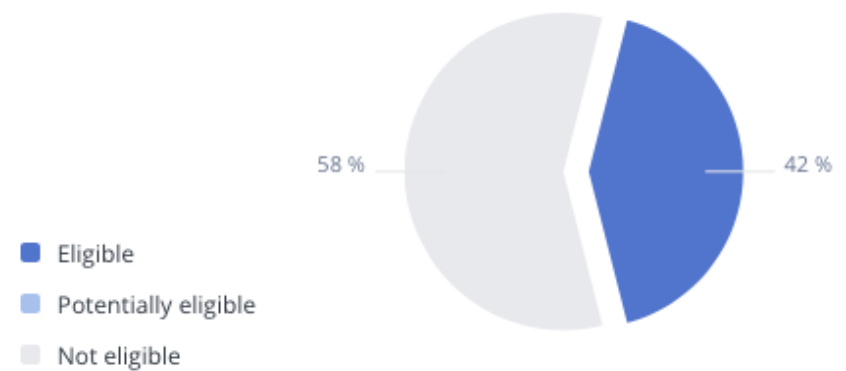
# Investment process

## Our funds aim for high taxonomy compliance

- The EU taxonomy creates a uniform definition of sustainable economic activities.
- The taxonomy compliance of our funds therefore indicates what percentage of the turnover of the companies in our two portfolios is attributable to taxonomy-compliant activities (currently environment-related).
- According to calculations by the ESG research provider Clarity AI, the SDG Evolution Flexibel achieves a taxonomy compliance of 48%, the SDG Evolution Bonds a value of 42%.
- MSCI ESG calculates an alignment of 41% for the SDG Evolution Flexibel and 31% for the SDG Evolution Bonds.
- Out of 31,000 funds, only 7% have more than 10% "green returns" according to the EU taxonomy (Source: Clarity AI)



Taxonomy-Alignment; SDG Evolution Flexibel;  
Source: Clarity AI  
As of September 30<sup>th</sup>, 2022



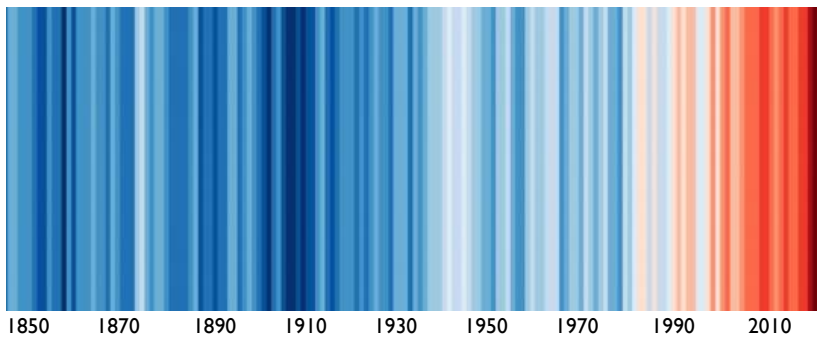
Taxonomy-Alignment; SDG Evolution Bond; Source:  
Clarity AI  
As of September 30<sup>th</sup>, 2022

# Investment process

## Context: climate risks

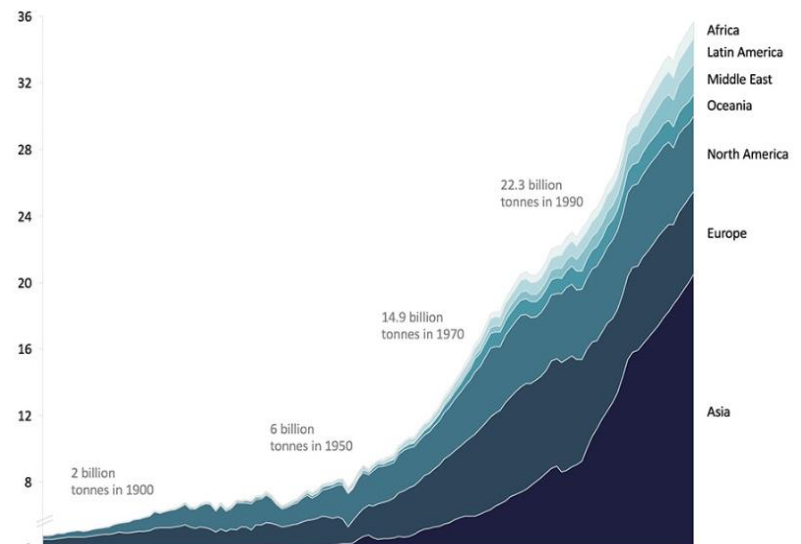
- Climate risks are the most serious threats of our time and are now receiving the highest attention from society, politicians, regulators and investors.
- We are committed to ensuring that our funds cause a warming of less than 2 degrees.

According to heat strips from 1850-2018, global temperatures rose sharply from 1990 onwards:



Source: Prof. Ed Hawkins: Warming stripes for 1850-2018.  
<https://showyourstripes.info/>

Increase of carbon emissions, especially in Asia:







Source: <https://www.consultancy.uk/news/13553/global-co2-emissions-and-the-20-most-polluting-countries-in-the-world>

# Investment process

## Context: climate risks

Expected economic impacts for different warming scenarios:

Economic impacts		<2 °C		3 °C	5 °C
		-10%	-13%	-23%	-45%
	Global GDP impact (2018: \$80tn)	-10%	-13%	-23%	-45%
	Stranded assets	Transition: fossil fuel assets (supply, power, transport, industry)		Mixed: some fossil fuel assets mothballed, some physical stranding	Physical: uninhabitable zones, agriculture, water-intensive industry, lost tourism etc
	Food supply	Changing diets, some yield loss in tropics		24% yield loss	60% yield loss, 60% demand increase
	Insurance opportunities	New low-carbon assets and infrastructure investment (e.g. CCS)		Increasing demand to manage growing risks	Minimal: recession, tensions, high and unpredictable risks

based on Chief Risk Officers Forum, 2019

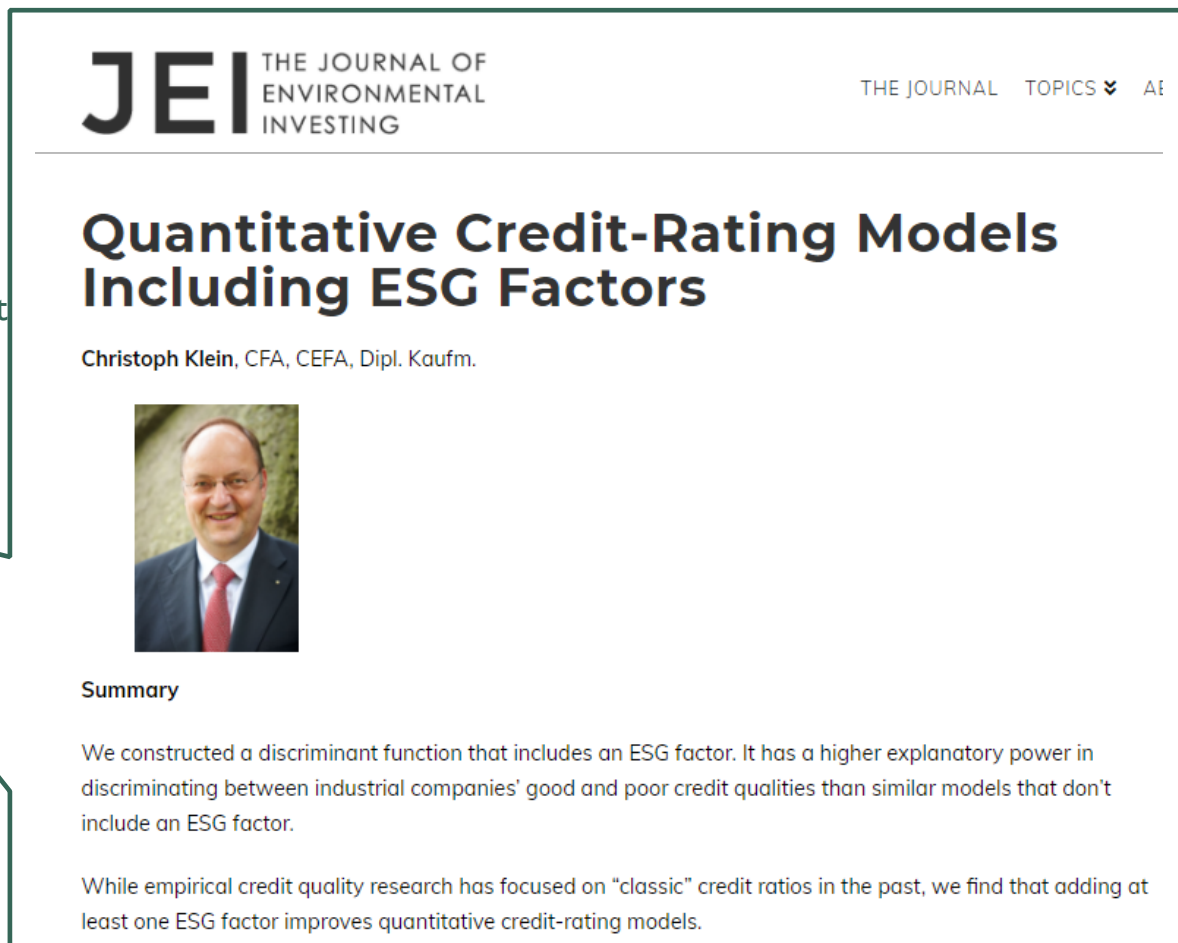


# Investment process

## In-depth economic analysis - proprietary credit rating model

We use in-house quantitative rating models as part of our credit rating analyses:

We applied the discriminant analysis method to calculate our internal credit rating models.



The screenshot shows the top portion of a journal article. At the top left is the logo 'JEI THE JOURNAL OF ENVIRONMENTAL INVESTING'. At the top right are the words 'THE JOURNAL TOPICS' followed by a dropdown arrow and 'AE'. The main title is 'Quantitative Credit-Rating Models Including ESG Factors' in a large, bold, black font. Below the title is the author's name 'Christoph Klein, CFA, CEFA, Dipl. Kaufm.' and a portrait of the author. Below the portrait is the word 'Summary' in bold. The summary text reads: 'We constructed a discriminant function that includes an ESG factor. It has a higher explanatory power in discriminating between industrial companies' good and poor credit qualities than similar models that don't include an ESG factor.' Below this is another paragraph: 'While empirical credit quality research has focused on "classic" credit ratios in the past, we find that adding at least one ESG factor improves quantitative credit-rating models.'

Source: <http://www.thejei.com/quantitative-credit-rating-models-including-esg-factors/>

# Investment process

## In-depth economic analysis - proprietary credit rating model

See here our credit rating model for industrial companies as an example:

Internal model:

- ✓ Linkage to Bloomberg data
- ✓ Modelling of internal ratings
- ✓ Allows simulations and scenario analyses
- ✓ Comparison with ratings of credit rating agencies

su fp		<b>Modell: Industrials</b>					
su fp Equity Name: SCHNEIDER ELECTRIC SE Country: FR EUR		<b>Name: SCHNEIDER ELECTRIC SE</b>					
<b>SIMULATIONS</b>							
Date		31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017	31.12.2016
Bs Tot Asset	55,000	54,547,0	49,482,0	45,003,0	42,259,0	39,849,0	41,851,0
CF_FREE_CASH_FLOW	3,000	3,073,0	3,950,0	3,776,0	2,386,0	2,507,0	2,481,0
BS_TOT_LIAB2	26,000	26,438,0	25,755,0	21,863,0	19,995,0	19,907,0	21,198,0
Cf Cash From Oper	3,200	3,616,0	4,435,0	4,282,0	2,872,0	2,941,0	2,957,0
BS_RETAIN_EARN	19,000	19,708,0	16,107,0	16,099,0	15,488,0	12,262,0	11,892,0
TOT_MKT_VAL	80,000	113,551,5	78,352,2	63,478,3	45,113,0	50,956,5	49,436,1
INTEREST_COVERAGE_RATIO	30	43,7	24,5	20,2	14,5	11,9	9,5
TOT_DEBT_TO_TOT_ASSET	20	17,8	21,0	18,8	17,7	18,3	18,0
Market Cap / Total Liabilities	3,08	4,30	3,04	2,90	2,26	2,56	2,33
Free CF/ Total Liabilities	11,54%	11,62%	15,34%	17,27%	11,93%	12,59%	11,70%
StDev (CFO)	671	716	756	614	155	172	159
Mean (CFO)	3,296	3,309	3,387	3,070	2,834	2,826	2,798
Vaco	4,9	4,6	4,5	5,0	18,3	16,5	17,6
Retained Earnings / Total Assets	34,5%	36,1%	32,6%	35,8%	36,7%	30,8%	28,4%
Local currency per US-Dollar	1,00	0,98	0,98	0,98	0,98	0,98	0,98
Market Cap (local currency)	80,000	113,552	78,352	63,478	45,113	50,956	49,436
Market Cap (USD)	80,000	116,334	80,272	65,033	46,218	52,205	50,647
In Market Cap (USD)	25,11	25,48	25,11	24,90	24,56	24,68	24,65
Carbon Emissions GHG Mitigation Score	7	7	7	7	7	7	7
SCORE	21,20	21,76	21,19	21,02	20,63	20,77	20,68
<b>ESG PM - Rating</b>	<b>A2</b>	<b>A2</b>	<b>A2</b>	<b>A2</b>	<b>A3</b>	<b>A3</b>	<b>A3</b>
Moody's	A3		A3				STABLE
S&P's	A-		A-				STABLE
FITCH	WD		WD				#N/A N/A

# Customer-oriented implementation solutions

## Fund tranches overview

Tranches	SDG Evolution Flexibel AK I	SDG Evolution Flexibel AK R	SDG Evolution Bonds
Share class	Institutional	Retail	-
WKN	AIW9AZ	AIW9AA	A2AQZE
ISIN	DE000AIW9AZ5	DE000AIW9AA8	DE000A2AQZE9
Volume	EUR 7.9 million	EUR 1.2 million	EUR 5.5 million
Min. order volume	From EUR100,000	Unlimited	Unlimited
Distribution	Distributing	Distributing	Distributing
Current Benchmark	No Benchmark	No Benchmark	No Benchmark
Costs			
Total costs* p.a.	1.35%	1.63%	1.17%
Advisor	ESG Portfolio Management GmbH		ESG Portfolio Management GmbH
Investment Management Company	Universal-Investment-Gesellschaft mbH		Universal-Investment-Gesellschaft mbH
Custodian	State Street Bank International GmbH		Donner & Reuschel AG

\*related to the previous fiscal year or estimates or the case of new funds

Source: Universal Investment, August 31<sup>st</sup>, 2022

# Customer-oriented implementation solutions

Extremely high ESG quality of our funds and transparent reporting



ESG scores of 9.7 (SDG Evolution Flexibel) and 9.6 (SDG Evolution Bond) are top values! (Maximum: 10)



11% of the positions in the SDG Evolution Bonds were recently upgraded, while none of the positions were downgraded. In the SDG Evolution Flexible, also 11% of the positions were upgraded and 1% were downgraded.



Both funds receive the highest marks of the most valuable certification of sustainable funds in Germany: The FNG label with three stars.



SDG Evolution Flexibel and Mayence Fair Value Bond Fund receive best sustainability rating of five globes from Morningstar

Sources: MSCI ESG, May 12<sup>th</sup>, 2022, <https://fondstrends.lu/produkte-und-vertrieb/erfahrungsbericht-unsere-bewerbung-um-das-fng-siegel/>;  
<https://www.morningstar.de/de/funds/snapshot/snapshot.aspx?id=F00000SDU1>

# Low Carbon Emissions

Our funds meet the goal of the Paris Climate Agreement



The climate risk experts of "right. based on science" calculate:

If all companies worked the way the companies in our funds do, global warming could be limited to around **2 degrees** by 2050.

Source: <https://www.right-basedonscience.de>



Our SDG Evolution Flexibel Fund received the second highest climate rating by Climetrics:



We work hard to receive the maximum rating of five leaves.\*

We also invest in companies that do not currently operate in a climate-neutral way, but show high efforts to reduce emissions. Through our investment, we can support them in the **transition** to a climate-neutral economy.

Source: <https://www.cdp.net/en/investor/climetrics>

# Customer-oriented implementation solutions

## Risk management



To **reduce the equity exposure**, we use puts on relevant equity indices such as DAX or EuroStoxx and carefully select the portfolio weight, strikes and maturities. This helps up to be **cost-efficient** and achieve a positive convexity in the portfolio.

In volatile market phases we use short-term **tactical** and longer-term **anti-cyclical** hedging strategies

We manage interest rate sensitivity via different instruments in order to avoid a "Bund future squeeze risk"

We hedge **currency risks**



# Customer-oriented implementation solutions

## Where does the performance come from? Scenario analysis:

Historic performance is no indication for future performance

	base case <sup>[SEP]</sup> (Equities+7%, Yields+0.2)	best <sup>[SEP]</sup> (E+10, Y flat, Spread -10Bp)	worst <sup>[SEP]</sup> (E-10, Y-20 Bp, Spread +30Bp)
Equity exposure x equity-portfolio-beta x equity market development	2.3	3	-3
Equity exposure x dividend yield (average: 2.5%)	0.75	0.75	0.75
Active Management of equity allocation and beta	0.5	0.5	0
Alpha from equity selection	0.5	1	-0.3
Fat tail management with equity options	-0.5	-0.5	2.0
Interest duration (currently 5)	-1	0	1
Active Management of interest duration and credit beta	0.5	1	-0.5
Credit duration (currently 6)	0	0.60	-1,80
Carry and oll own	0.33	0.33	0.33
Alpha from bond selection	0.5	1	-0.3
Cash	-0.03	-0.03	-0.03
<b>Sum</b>	<b>3.9</b>	<b>7.6</b>	<b>-1.9</b>

Source: own estimates and calculations

# Customer-oriented implementation solutions

Individual solutions to your needs



# Appendix

## Parameters: SDG Evolution Flexibel

### SDG EVOLUTION FLEXIBEL: Conservative European Multi-Asset Strategy

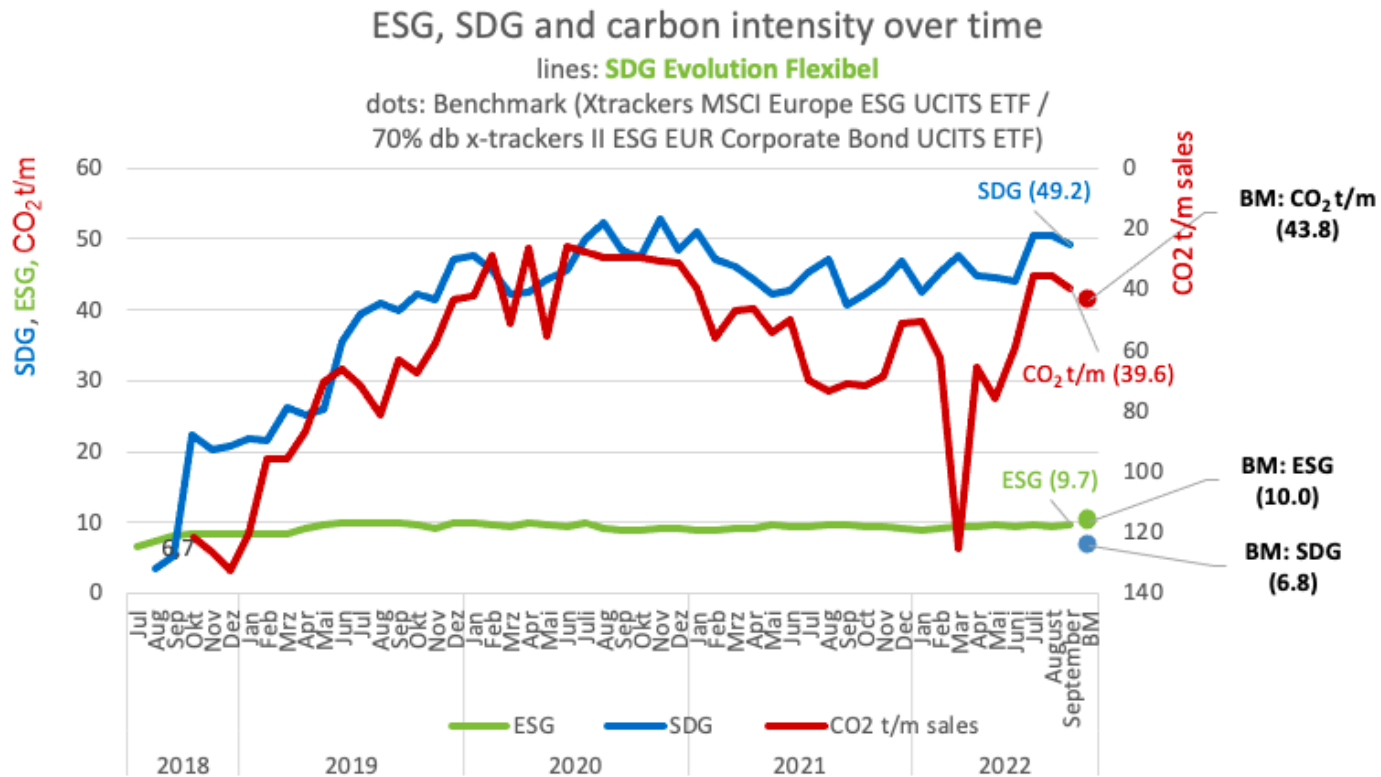
	Min		Max
Gross equity exposure	25%	40.4	49%
Net equity exposure	0%	5.8	49%
Rating	BB-	BBB+	AAA
Net Effective Duration Inkl. Derivate	-2	3.53	5
Spread Duration	4	5	7
HY/NR exposure	0%	6.7	20%
EM exposure	0%	0	10%

Currency risks are hedged by at least 99 %.

Source: Universal Investment, September 30<sup>th</sup>, 2022

# Appendix

## Low carbon footprint and transparent reporting (SDG Evolution Flexibel)



Source: MSCI ESG, September 30<sup>th</sup>, 2022  
 See appendix for methodology

# Appendix

## Financial Performance (SDG Evolution Flexibel AK I)

Since 02.07.2018 ESG Portfolio Management GmbH advises the fund (green fields) and integrates sustainability from 2019

<b>ISIN:</b>	<b>WKN:</b>	<b>Currency:</b>	<b>Volume:</b>	<b>Total fund size:</b>
DE000A1W9AZ5	A1W9AZ	EUR	7.9 Mio. EUR	9.1 Mio. EUR

### Cumulated performance (in %)

	1 M	1 Y	3 Y	5 Y	Since inception	CY	2019	2020	2021
fund	5.26	-1.51	1.65	1.61	5.81	-0.44	2.55	5.37	-2.81
fund p.a.			0.55	0.32	0.66				

### Monthly performance (in %)

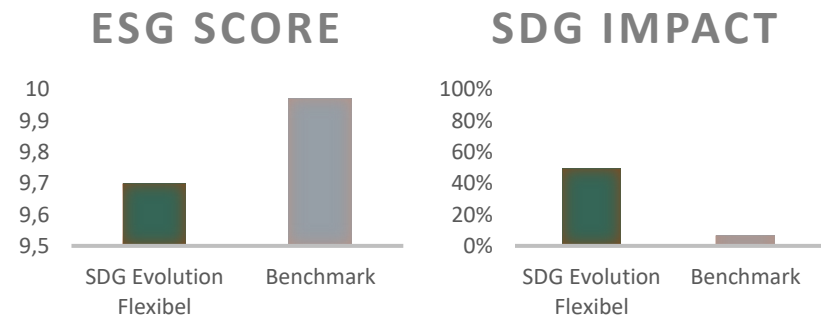
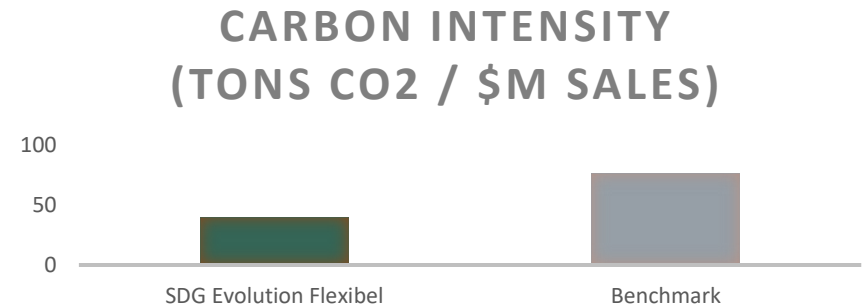
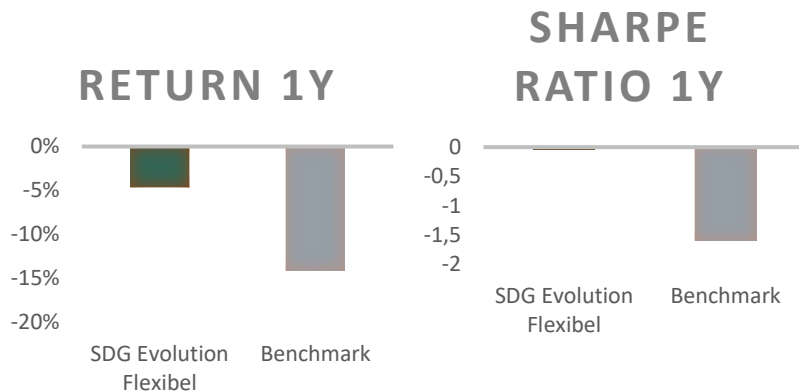
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dez	YTD
<b>2016</b>	-3.02	-2.12	1.21	-0.19	-0.17	-1.83	0.64	0.50	-0.47	-0.37	-0.93	1.41	-5.32
<b>2017</b>	0.16	1.13	1.51	0.85	0.28	-1.33	0.34	-0.72	2.96	0.84	-0.62	-0.32	5.12
<b>2018</b>	0.92	-1.36	-1.01	1.38	-1.23	-0.53	1.16	-0.84	-0.12	-1.57	0.42	-2.09	-4.84
<b>2019</b>	1.78	1.65	0.44	1.17	-1.07	-1.13	0.03	-1.22	-0.83	-0.08	1.18	0.68	2.55
<b>2020</b>	0.32	0.52	-6.43	2.72	0.20	3.22	0.53	0.63	-0.81	0.53	2.86	1.30	5.37
<b>2021</b>	0.03	-1.67	0.85	-0.19	-0.31	-0.05	-0.40	-0.57	-2.15	-0.80	-1.30	1.50	-2.80
<b>2022</b>	-3.40	2.90	1.50	-1.26	-2.80	2.41	5.26	0.55	-6.34				-6.24

# Appendix

## Parameters: SDG Evolution Flexibel

### SDG EVOLUTION FLEXIBEL: Conservative European Multi-Asset Strategy

	Financial	Sustainability
Ø net equity share	-3.8% (max. brutto 49%)	
number positions	40 - 75 (Ø 60)	



Sources: Universal Investment, MSCI, DWS, iShares, finanzen.net  
 As of: September 30<sup>th</sup>, 2022  
 Benchmark: 30% db x-trackers Europe ESG ETF /  
 70% db x-trackers II ESG EUR Corporate Bond UCITS ETF

Sources: Universal Investment, MSCI, DWS, iShares  
 See appendix for methodology; As of September 30<sup>th</sup>, 2022

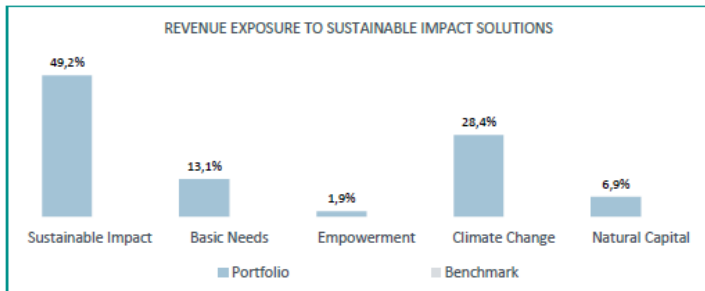
# Appendix

## MSCI Sustainable Impact Assessment (SDG Evolution Flexibel)

### MSCI Sustainable Impact Portfolio Snapshot Portfolio

Estimated revenue exposure of constituents to sustainable impact themes as of

	# OF SECURITIES	COVERAGE		CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS-0			SUSTAINABLE IMPACT ASSESSMENT*
		# of Securities	Market Value	# of Securities	Market Value	Revenue Exposure*	
Portfolio	63	52	80,2%	43	69,7%	49,2%	●●●● VERY HIGH



ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

**SOCIAL IMPACT**

- Basic Needs
- Empowerment

**ENVIRONMENTAL IMPACT**

- Climate Change
- Natural Capital

Company	Contribution to Portfolio Revenue Exposure	Theme
1 SIMS LIMITED	4,7%	Pollution Prevention
2 SIGNIFY N.V.	4,0%	Energy Efficiency
3 EDWARDS LIFESCIENCES CORPORATION	3,5%	Major Disease Treatment
4 AMGEN INC.	3,1%	Major Disease Treatment
5 SMA SOLAR TECHNOLOGY AG	3,0%	Alternative Energy, Energy Efficiency

To be eligible to contribute, a company must generate revenue from products or services that help solve at least one of the world's major social and environmental challenges, while maintaining minimum ESG standards through its operations.














\* See Appendix for methodology

# Appendix

## MSCI Sustainable Impact Assessment – Themes (SDG Evolution Flexibel)

### MSCI Sustainable Impact Portfolio Snapshot Portfolio

ESTIMATED ANNUAL REVENUE GENERATED BY COMPANIES FROM PRODUCTS & SERVICES PROVIDING SUSTAINABLE IMPACT SOLUTIONS

Social Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	BASIC NEEDS				EMPOWERMENT		
	 Nutrition	 Affordable Real Estate	 Major Disease Treatment	 Sanitation	 SME Finance	 Education	 Connectivity
<b>Portfolio : \$180 158</b> per year in Social Impact products & services	<b>\$109 617</b> per year of revenues from nutritious food	<b>\$4 220</b> per year of revenues from affordable real estate	<b>\$13 298</b> per year of revenues from top 20 diseases treatment	<b>\$1 646</b> per year of revenues from sanitary products	<b>\$3 306</b> per year of revenues from SME lending	<b>\$48 071</b> per year of revenues from education services	<b>\$0</b> per year of revenues from connectivity - digital divide
Environmental Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	CLIMATE CHANGE			NATURAL CAPITAL			
	 Alternative Energy	 Energy Efficiency	 Green Building	 Sustainable Water	 Pollution Prevention	 Sustainable Agriculture	
<b>Portfolio : \$452 124</b> per year in Clean Tech products & services	<b>\$111 011</b> per year of revenues from alternative energy technologies	<b>\$137 323</b> per year of revenues from energy efficiency technologies	<b>\$29 978</b> per year of revenues from green building	<b>\$834</b> per year of revenues from sustainable water technologies	<b>\$160 434</b> per year of revenues from pollution prevention technologies	<b>\$12 544</b> per year of revenues from sustainable agriculture	

The figures in the tables above reflect the estimated annual revenue generated by companies from products and services providing sustainable impact solutions, based on a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the benchmark. Using an investor ownership methodology, the metrics on this page are only applicable to equities. You cannot invest in an index. None of the information in this report constitutes an offer to sell, a solicitation of an offer to buy, endorsement, review, marketing, or opinion of, any security, financial product or other investment vehicle or any trading strategy.

Source: MSCI Sustainable Impact Portfolio Snapshot, September 30<sup>th</sup>, 2022



# Appendix

## Allocation of MSCI Sustainable Impact Themes to SDGs (SDG Evolution Flexibel)

SDG Evolution Flexibel as at 30th of September 2022								
MSCI ESG Area	MSCI ESG Theme	USD according to MSCI ESG	allocation to MSCI ESG	SDG		in %		
Basic Needs	Nutrition	109.617	2	1	No poverty	5.873	0,5	
	Affordable Real Estate	4.220	1	2	Zero hunger	122.161	9,5	
	Major Disease Treatment	13.298	3	3	Good health and well-being	13.298	1,0	
	Sanitation	1.646	6	4	Quality education	48.071	3,7	
					5	Gender equality	0	0,0
					6	Clean water and sanitation	2.480	0,2
Empowerment	SME Finance	3.306	1, 8	7	Sustainable energy	137.323	10,7	
	Education	48.071	4	8	Decent work and economic growth	1.653	0,1	
	Connectivity	-	9	9	Industry, innovation and infrastructure	14.989	1,2	
					10	Reduce inequalities	0	0,0
Climate Change	Alternative Energy	111.011	13	11	Sustainable cities and communities	14.989	1,2	
	Energy Efficiency	137.323	7	12	Sustainable consumption and production	160.434	12,5	
	Green Building	29.978	9, 11	13	Climate action	111.011	8,6	
					14	Life below water	0	0,0
Natural Capital	Sustainable Water	834	6	15	Life on Land	0	0,0	
	Pollution Prevention	160.434	12	16	Peace, justice and strong institutions	0	0,0	
	Sustainable Agriculture	12.544	2	17	Partnerships for the goals	0	0,0	
	Summe	632.282	49,2%				49,2%	

Source: MSCI Sustainable Impact Portfolio Snapshot & own allocation to SDGs, September 30<sup>th</sup>, 2022

# Appendix

## Parameters: SDG Evolution Bonds

### SDG Evolution Bonds: Conservative European investment grade fixed-income strategy

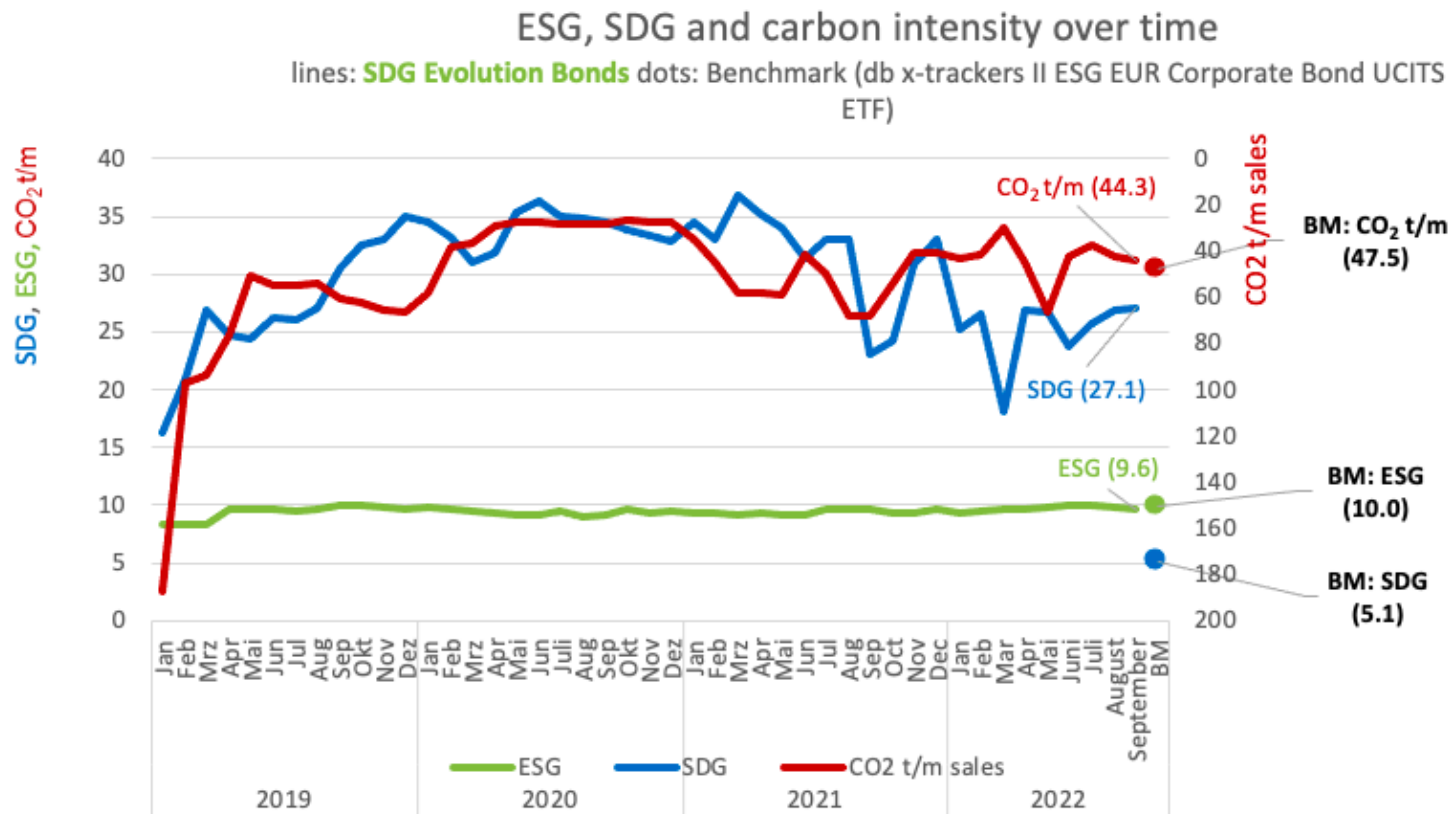
	Min		Max
Credit Rating	BB-	A-	AAA
Net Effective Duration Inkl. Derivate	1	3.88	5
Spread Duration	4	5.35	7
HY/NR exposure	0%	8.8	20%
EM exposure	0%	0.0	10%

Currency risks are hedged by at least 99%.

Source: Universal Investment, September 30<sup>th</sup>, 2022

# Appendix

## Low carbon footprint and transparent reporting (SDG Evolution Bonds)



Source: MSCI ESG, October 4<sup>th</sup> 2022  
 See appendix (page 50) for methodology

# Appendix

## Financial Performance (SDG Evolution Bonds)

Since February 2019 ESG Portfolio Management GmbH advises the fund (green fields) and integrates sustainability

<b>ISIN:</b>	<b>WKN:</b>	<b>Currency:</b>	<b>Volume:</b>
DE000A2AQZE9	A2AQZE	EUR	5.5 Mio. EUR

### Cumulated performance (in %)

	1 M	1 Y	3 Y	5 Y	Since inception	CJ	2019	2020	2021
<b>Fonds</b>	4.04	-12.06	-12.38	-12.99	-12.18	-9.09	-0.06	1.65	-3.43
<b>Fonds p.a.</b>			-4.32	-2.75	-2.32				

### Monthly performance (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>	-0.55	0.07	-0.66	0.61	-0.41	-1.75	1.31	-0.56	0.81	-0.68	-0.73	-0.52	-3.07
<b>2019</b>	1.06	0.63	-0.37	0.68	0.01	-0.30	0.07	-0.98	-0.72	0.12	-0.29	0.04	-0.06
<b>2020</b>	0.4	0.45	-3.93	0.65	0.75	1.55	0.95	0.16	0.00	0.56	0.34	-0.14	1.65
<b>2021</b>	0.02	-0.64	-0.13	0.29	-0.26	0.04	0.51	-0.37	-0.50	-1.0	-0.9	-0.5	-3.4
<b>2022</b>	-1.3	-2.3	-1.7	-2.37	-0.55	-3.60	4.04	-3.14	-3.39				-14.93

Source: Universal Investment, September 30<sup>th</sup>, 2022

# Appendix

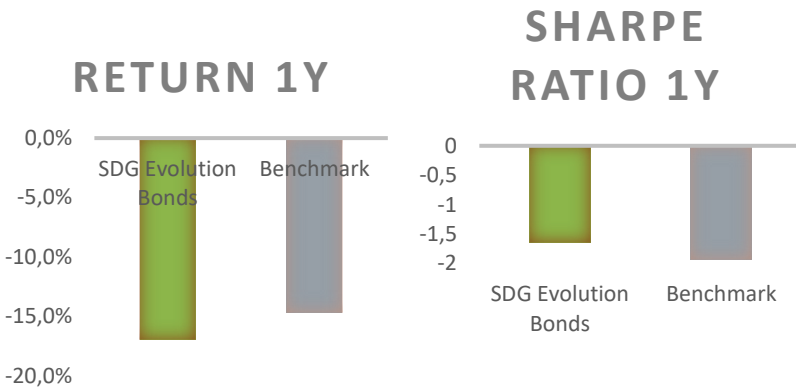
## Parameters: SDG Evolution Bonds

**SDG Evolution Bonds** Conservative European investment grade fixed-income strategy

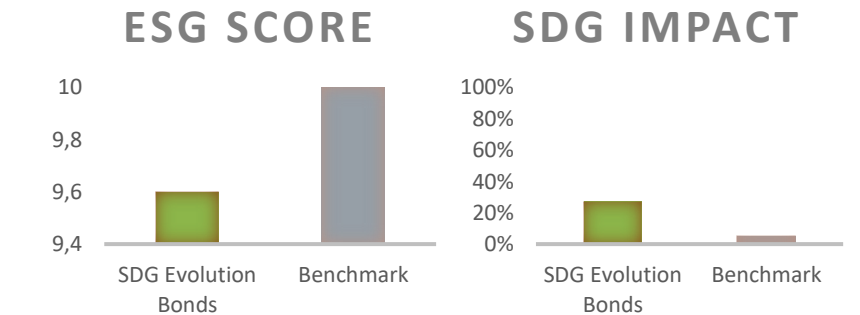
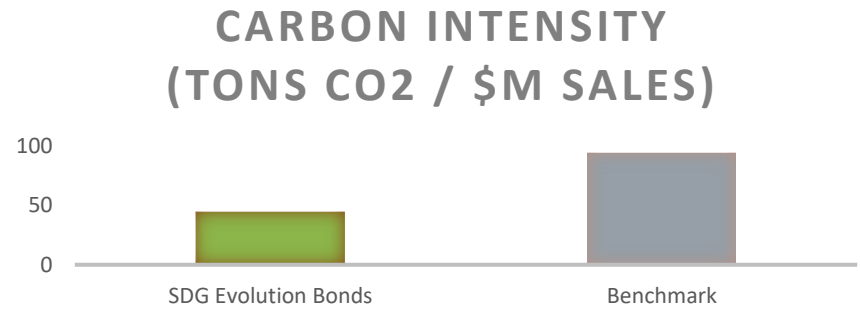
### Financials

number positions 40 - 60 (Ø 50)

### Sustainability



Sources: Universal Investment, DWS, finanzen.net  
 As of: September 30<sup>th</sup> 2022  
 Benchmark: db x-trackers II ESG EUR Corporate Bond UCITS ETF



Sources: Universal Investment, MSCI, DWS  
 See appendix for methodology  
 As of: September 30<sup>th</sup>, 2022

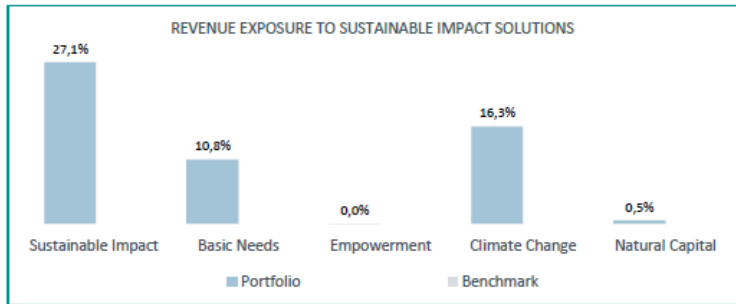
# Appendix

## MSCI Sustainable Impact Assessment (SDG Evolution Bonds)

### MSCI Sustainable Impact Portfolio Snapshot Portfolio

Estimated revenue exposure of constituents to sustainable impact themes as of

	# OF SECURITIES	COVERAGE		CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS <sup>1</sup>			SUSTAINABLE IMPACT ASSESSMENT*
		# of Securities	Market Value	# of Securities	Market Value	Revenue Exposure*	
Portfolio	35	22	58,5%	15	41,6%	27,1%	●●●●● VERY HIGH



ACTIVE REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS

**SOCIAL IMPACT**

- Basic Needs
- Empowerment

**ENVIRONMENTAL IMPACT**

- Climate Change
- Natural Capital

Company	Contribution to Portfolio Revenue Exposure	Theme
1 KLEPIERRE SA	5,2%	Green Building
2 EDWARDS LIFESCIENCES CORPORATION	4,6%	Major Disease Treatment
3 SIGNIFY N.V.	2,8%	Energy Efficiency
4 AMGEN INC.	2,7%	Major Disease Treatment
5 GECINA SA	2,7%	Affordable Real Estate, Green Building

To be eligible to contribute, a company must generate revenue from products or services that help solve at least one of the world's major social and environmental challenges, while maintaining minimum ESG standards through its operations.

\* See Appendix for methodology














# Appendix

## MSCI Sustainable Impact Assessment – Themes (SDG Evolution Bonds)

MSCI Sustainable Impact Portfolio Snapshot

Portfolio

ESTIMATED ANNUAL REVENUE GENERATED BY COMPANIES FROM PRODUCTS & SERVICES PROVIDING SUSTAINABLE IMPACT SOLUTIONS

Social Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	BASIC NEEDS				EMPOWERMENT		
	 Nutrition	 Affordable Real Estate	 Major Disease Treatment	 Sanitation	 SME Finance	 Education	 Connectivity
<b>Portfolio : \$38 230</b> per year in Social Impact products & services	<b>\$12 305</b> per year of revenues from nutritious food	<b>\$9 340</b> per year of revenues from affordable real estate	<b>\$16 474</b> per year of revenues from top 20 diseases treatment	<b>\$0</b> per year of revenues from sanitary products	<b>\$110</b> per year of revenues from SME lending	<b>\$0</b> per year of revenues from education services	<b>\$0</b> per year of revenues from connectivity - digital divide
Environmental Impact Solutions For a \$1mm investment in the Portfolio or a hypothetical investment of \$1mm allocated to replicate the index:	CLIMATE CHANGE			NATURAL CAPITAL			
	 Alternative Energy	 Energy Efficiency	 Green Building	 Sustainable Water	 Pollution Prevention	 Sustainable Agriculture	
<b>Portfolio : \$160 910</b> per year in Clean Tech products & services	<b>\$7 969</b> per year of revenues from alternative energy technologies	<b>\$103 331</b> per year of revenues from energy efficiency technologies	<b>\$43 581</b> per year of revenues from green building	<b>\$0</b> per year of revenues from sustainable water technologies	<b>\$0</b> per year of revenues from pollution prevention technologies	<b>\$6 030</b> per year of revenues from sustainable agriculture	

Source: MSCI Sustainable Impact Portfolio Snapshot, October 04<sup>th</sup>, 2022

# Appendix

## Allocation of MSCI Sustainable Impact Themes to SDGs (SDG Evolution Bonds)

SDG Evolution Bond Funds as at 30th of September 2022								
MSCI ESG Area	MSCI ESG Theme	USD according to MSCI ESG	allocation to MSCI ESG				in %	
Basic Needs	Nutrition	12.305	2	1	No poverty	9.395	1,3	
	Affordable Real Estate	9.340	1	2	Zero hunger	18.335	2,5	
	Major Disease Treatment	16.474	3	3	Good health and well-being	16.474	2,2	
	Sanitation	-	6	4	Quality education	-	0,0	
					5	Gender equality	0	0,0
					6	Clean water and sanitation	-	0,0
Empowerment	SME Finance	110	1, 8	7	Sustainable energy	103.331	14,1	
	Education	-	4	8	Decent work and economic growth	55	0,0	
	Connectivity	-	9	9	Industry, innovation and infrastructure	21.791	3,0	
					10	Reduce inequalities	0	0,0
Climate Change	Alternative Energy	7.969	13	11	Sustainable cities and communities	21.791	3,0	
	Energy Efficiency	103.331	7	12	Sustainable consumption and production	-	0,0	
	Green Building	43.581	9, 11	13	Climate action	7.969	1,1	
					14	Life below water	0	0,0
Natural Capital	Sustainable Water	-	6	15	Life on Land	0	0,0	
	Pollution Prevention	-	12	16	Peace, justice and strong institutions	0	0,0	
	Sustainable Agriculture	6.030	2	17	Partnerships for the goals	0	0,0	
	Summe	199.140	27,1%				27,1%	

Source: MSCI Sustainable Impact Portfolio Snapshot & own allocation to SDGs, October 04<sup>th</sup>, 2022



# Appendix

## Methodology for calculating sustainability indicators

Anbieter	KPI/Tool	Weitere Informationen
<b>MSCI ESG</b>	ESG Ratings	<a href="https://www.msci.com/our-solutions/esg-investing/esg-ratings#:~:text=An%20MSCI%20ESG%20Rating%20is%20designed%20to%20measure,well%20they%20manage%20those%20risks%20relative%20to%20peer">https://www.msci.com/our-solutions/esg-investing/esg-ratings#:~:text=An%20MSCI%20ESG%20Rating%20is%20designed%20to%20measure,well%20they%20manage%20those%20risks%20relative%20to%20peer</a>
	ESG Fund Ratings	<a href="https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf">https://www.msci.com/documents/1296102/15388113/MSCI+ESG+Fund+Ratings+Exec+Summary+Methodology.pdf</a>
	SDG Alignment	<a href="https://www.msci.com/documents/1296102/16472518/ESG_ImpactMetrics-cfs-en.pdf/7a03ddab-46fd-cef7-5211-c07ab992d17b">https://www.msci.com/documents/1296102/16472518/ESG_ImpactMetrics-cfs-en.pdf/7a03ddab-46fd-cef7-5211-c07ab992d17b</a>
	Taxonomy Alignment	<a href="https://www.msci.com/documents/1296102/26144308/Issuer-level-data-EU-Sustainable-Finance-Module-cfs-en-DMC.pdf#:~:text=MSCI%20EU%20Taxonomy%20Alignment%20Access%20percentage%20revenue%20from,the%20six%20environmental%20objectives%20of%20the%20EU%20Taxonomy.">https://www.msci.com/documents/1296102/26144308/Issuer-level-data-EU-Sustainable-Finance-Module-cfs-en-DMC.pdf#:~:text=MSCI%20EU%20Taxonomy%20Alignment%20Access%20percentage%20revenue%20from,the%20six%20environmental%20objectives%20of%20the%20EU%20Taxonomy.</a>
	Principle Adverse Impacts	<a href="https://www.msci.com/documents/1296102/26144308/Issuer-level-data-EU-Sustainable-Finance-Module-cfs-en-DMC.pdf">https://www.msci.com/documents/1296102/26144308/Issuer-level-data-EU-Sustainable-Finance-Module-cfs-en-DMC.pdf</a>
	Carbon Intensity	<a href="https://www.msci.com/documents/10199/1283513/MSCI_ESG_Metrics_Calc_Methodology_Dec2020.pdf/92a299cb-0dbc-63ba-debb-e821bd2e2b08">https://www.msci.com/documents/10199/1283513/MSCI_ESG_Metrics_Calc_Methodology_Dec2020.pdf/92a299cb-0dbc-63ba-debb-e821bd2e2b08</a> (chapter 3.2)
<b>right. based on science</b>	XDC-Gap-Analyse (Temperature Alignment)	<a href="https://www.right-basedonscience.de/en/xdc-model/">https://www.right-basedonscience.de/en/xdc-model/</a>
<b>ESG Screen I7</b>	Exclusion Screening	<a href="https://www.screen17.com/#product">https://www.screen17.com/#product</a>
<b>Clarity AI</b>	Taxonomy Alignment	<a href="https://clarity.ai/in-the-news/eu-taxonomy-using-tech-to-analyze-green-fund-performance/">https://clarity.ai/in-the-news/eu-taxonomy-using-tech-to-analyze-green-fund-performance/</a>

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