

## OVERVIEW

DATE OF HOLDINGS  
30 SEP 2020COVERAGE  
98.73%AMOUNT INVESTED  
16,902,838 EURBENCHMARK USED  
BENCHMARK CI RENTAPORTFOLIO TYPE  
MIXED

## CI RENTA

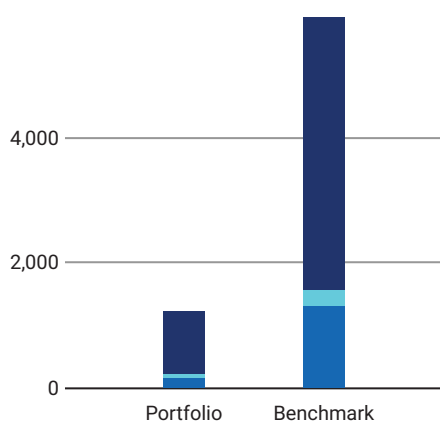
## Climate Impact Assessment

## Carbon Metrics 1 of 3

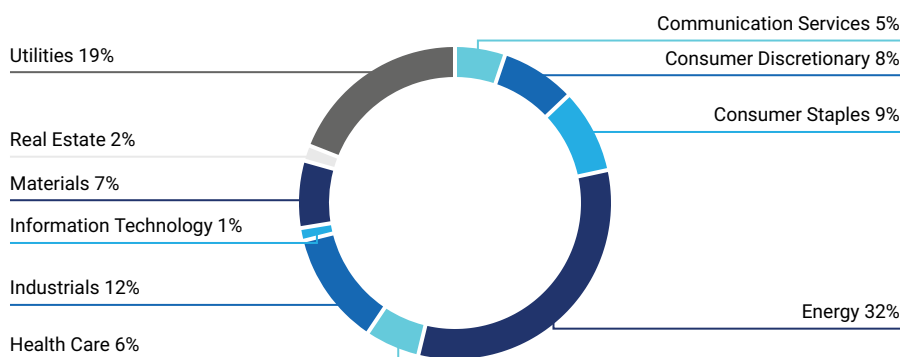
## Portfolio Overview

| Disclosure<br>Number/Weight  |                      | Emission Exposure<br>tCO <sub>2</sub> e |               |                              | Relative Emission Exposure<br>tCO <sub>2</sub> e/Mio EUR Revenue |                                  | Climate Performance<br>Weighted Avg |
|------------------------------|----------------------|---|---------------|------------------------------|--|----------------------------------|-------------------------------------|
| Share of Disclosing Holdings |                      | Scope 1 & 2                             | Incl. Scope 3 | Relative Carbon<br>Footprint | Carbon<br>Intensity  | Weighted Avg<br>Carbon Intensity | Carbon Risk Rating <sup>1</sup>     |
| Portfolio                    | 77.3% / 83.8%        | 217                                     | 1,197         | 12.82                        | 52.66  | 40.12                            | 43                                  |
| Benchmark                    | 70.4% / 85.6%        | 1,573                                   | 5,911         | 93.03                        | 233.28   | 161.52                           | 39                                  |
| Net Performance              | 6.9 p.p. / -1.8 p.p. | 86.2%                                   | 79.8%         | 86.2%                        | 77.4%  | 75.2%                            | —                                   |

## Emission Exposure Analysis

Emissions Exposure (tCO<sub>2</sub>e)

■ Scope 1 ■ Scope 2 ■ Scope 3

Sector Contributions to Emissions<sup>2</sup>

<sup>1</sup> Note: Carbon Risk Rating data is current as of the date of report generation.

<sup>2</sup> Emissions contributions for all other portfolio sectors is less than 1% for each sector.

## CI RENTA

## Emission Exposure Analysis (continued)

## Top 10 Contributors to Portfolio Emissions

| Issuer Name                                 | Contribution to Portfolio Emission Exposure (%) | Portfolio Weight (%) | Emissions Reporting Quality | Carbon Risk Rating |
|---|---|----------------------|-----------------------------|--------------------|
| <b>Total SA</b>                             | 31.99%  | 1.33%                | Strong                      | ● Medium Performer |
| <b>ERG spa</b>                              | 18.92%  | 1.28%                | Strong                      | ● Leader           |
| <b>Corticeira Amorim SGPS SA</b>            | 6.90%   | 2.16%                | Inconsistent                | -                  |
| <b>Kingspan Group Plc</b>                   | 6.06%   | 3.40%                | Moderate                    | ● Outperformer     |
| <b>Fomento Economico Mexicano SAB de CV</b> | 6.03%   | 1.24%                | Strong                      | ● Medium Performer |
| <b>Prosegur Compania de Seguridad SA</b>    | 4.51%   | 1.21%                | Inconsistent                | ● Laggard          |
| <b>Grifols SA</b>                           | 3.10%   | 3.83%                | Strong                      | ● Outperformer     |
| <b>Unilever NV</b>                          | 2.62%   | 3.52%                | Strong                      | ● Outperformer     |
| <b>Telecom Italia SpA</b>                   | 2.24%   | 1.27%                | Strong                      | ● Medium Performer |
| <b>Seb SA</b>                               | 2.00%   | 1.25%                | Strong                      | ● Outperformer     |
| <b>Total for Top 10</b>                     | <b>84.36%</b>                                   | <b>20.50%</b>        |                             |                    |

## ■ Carbon Metrics 2 of 3

## Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intensive sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intensive issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO<sub>2</sub>e) and Relative Carbon Footprint (tCO<sub>2</sub>e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intensive issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

## Top Sectors to Emission Attribution Exposure vs. Benchmark

| Sector   | Portfolio Weight | Benchmark Weight | Difference | Sector Allocation Effect | Issuer Selection Effect |
|--|------------------|------------------|------------|--------------------------|-------------------------|
| <b>Communication Services</b>  | 10.39%           | 4.23%            | 6.16%      | -0.84%                   | 0.71%                   |
| <b>Consumer Discretionary</b>  | 18.72%           | 9.03%            | 9.68%      | -1.65%                   | 2.14%                   |
| <b>Consumer Staples</b>  | 4.76%            | 9.11%            | -4.35%     | 1.22%                    | 0.15%                   |
| <b>Energy</b>  | 1.33%            | 2.96%            | -1.63%     | 8.1%                     | 2.2%                    |
| <b>Financials</b>  | 5.75%            | 18.1%            | -12.34%    | 0.33%                    | 0.13%                   |
| <b>Health Care</b>   | 16.21%           | 8.97%            | 7.24%      | -0.73%                   | 0.87%                   |
| <b>Industrials</b>   | 11.28%           | 9.3%             | 1.98%      | -1.24%                   | 5.47%                   |
| <b>Information Technology</b>  | 14.37%           | 4.46%            | 9.92%      | -0.46%                   | 0.49%                   |
| <b>Materials</b>   | 2.16%            | 4.47%            | -2.31%     | 20.07%                   | 17.85%                  |
| <b>Other</b>   | 1.18%            | 2.17%            | -0.99%     | 0.35%                    | 0.36%                   |
| <b>Real Estate</b>   | 12.56%           | 22.09%           | -9.53%     | 1.02%                    | 1.13%                   |
| <b>Utilities</b>   | 1.28%            | 5.1%             | -3.82%     | 23.37%                   | 5.21%                   |
| <b>Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark</b> |                  |                  |            | <b>49.52%</b>            | <b>36.7%</b>            |
| <b>Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark</b>          |                  |                  |            | <b>86%</b>               |                         |

## CI RENTA

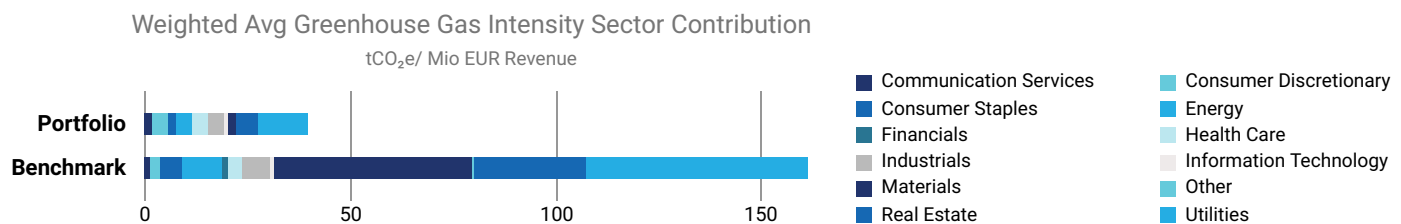
## Emission Attribution Analysis (continued)

## Highest Emission-Intense Issuers in Combined Portfolio &amp; Benchmark Universe

| Issuer Name                         | Sector      | Emission Exposure Scope 1 & 2 (tCO <sub>2</sub> e) | Carbon Risk Rating | Portfolio Under (-) / Overexposure (+) |        |
|-------------------------------------|-------------|--|--------------------|--|--------|
| 1. ArcelorMittal SA                 | Materials   | 7,839.43   | ● Medium Performer |  | -0.07% |
| 2. Uniper SE                        | Utilities   | 4,954.16   | ● Medium Performer |  | -0.06% |
| 3. RWE AG                           | Utilities   | 4,525.06   | ● Medium Performer |  | -0.12% |
| 4. Buzzi Unicem SpA                 | Materials   | 4,084.78   | ● Laggard          |  | -0.03% |
| 5. EVRAZ Plc                        | Materials   | 3,944.89   | ● Laggard          |  | -0.03% |
| 6. HeidelbergCement AG              | Materials   | 3,923.41   | ● Medium Performer |  | -0.18% |
| 7. LafargeHolcim Ltd.               | Materials   | 3,874.36   | ● Medium Performer |  | -0.18% |
| 8. TENARIS SA                       | Energy      | 2,625.38   | ● Medium Performer |  | -0.03% |
| 9. POSCO                            | Materials   | 2,492.89   | ● Medium Performer |  | -0.01% |
| 10. Origin Energy Limited           | Energy      | 2,342.61   | ● Medium Performer |  | -0.01% |
| 11. Deutsche Lufthansa AG           | Industrials | 2,214.61   | ● Medium Performer |  | -0.03% |
| 12. thyssenkrupp AG                 | Materials   | 1,849.03   | ● Medium Performer |  | -0.02% |
| 13. Polski Koncern Naftowy Orlen SA | Energy      | 1,786.66   | ● Laggard          |  | -0.02% |
| 14. Voestalpine AG                  | Materials   | 1,783.9  | ● Medium Performer |  | -0.02% |
| 15. easyJet plc                     | Industrials | 1,697.52   | ● Medium Performer |  | -0.05% |

## ■ Carbon Metrics 3 of 3

## Greenhouse Gas Emission Intensity

Top 10 Emission Intense Companies (tCO<sub>2</sub>e Scope 1 & 2/Revenue Millions)

| Issuer Name                             | Emission Intensity | Peer Group Avg Intensity |
|---|--------------------|--------------------------|
| 1. ERG spa                              | 987.53             | 4,798.93                 |
| 2. Total SA                             | 281.87             | 978.93                   |
| 3. MERLIN Properties SOCIMI SA          | 108.99             | 219.04                   |
| 4. Keppel DC REIT                       | 106.58             | 86.05                    |
| 5. Corticeira Amorim SGPS SA            | 84.80              | 277.26                   |
| 6. Kingspan Group Plc                   | 78.84              | 52.77                    |
| 7. Fomento Economico Mexicano SAB de CV | 76.58              | 60.34                    |
| 8. The UNITE Group plc                  | 61.24              | 201.36                   |
| 9. Laboratorios Farmaceuticos Rovi SA   | 53.11              | 104.31                   |
| 10. Grifols SA                          | 48.69              | 17.51                    |

## ■ Climate Scenario Analysis 1 of 2

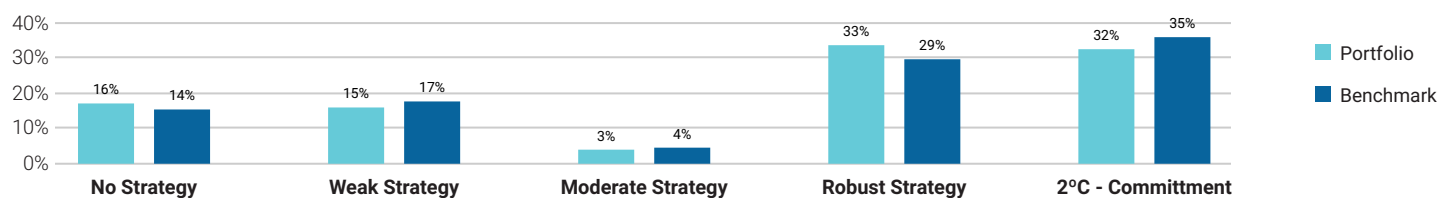
In order to transition, holdings need to commit to align with the international climate goals and progress on those in the future. Currently, 32.14% of the portfolio's value is committed to such a goal. While this is not a guarantee to reach this goal, the currently 16.25% of the portfolio without a goal is certainly unlikely to transition and should receive special attention from a climate risk conscious investor.

Portfolio Compliance with Emission Budget per Scenario

|    | 2020   | 2030   | 2040   | 2050   |
|----|--------|--------|--------|--------|
| 2° | 35.4%  | 44.46% | 58.15% | 69.01% |
| 4° | 33.61% | 31.68% | 30.7%  | 30.64% |
| 6° | 31.64% | 26.75% | 23.64% | 21.4%  |

The strategy in its current state is aligned with a 2 degree scenario for the full analyzed period (until 2050).

Climate Strategy Assessment (% Portfolio Weight)

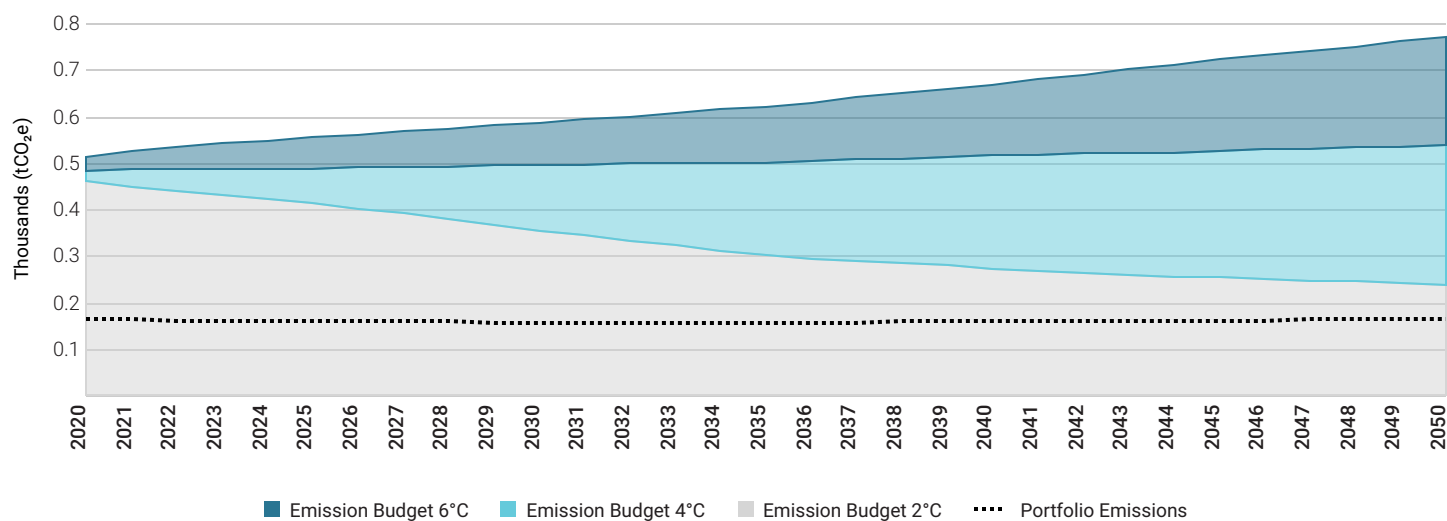


## Scenario Analysis

The climate scenario environment alignment compares current and future portfolio greenhouse gas emissions with the carbon budgets for a below 2 degree Celsius scenario as well as warming scenarios of 4 degrees and 6 degrees Celsius until 2050.

The CI RENTA strategy in its current state is aligned with a 2 degree scenario for the full analyzed period (until 2050).

Portfolio Emission Pathway vs. Climate Scenarios

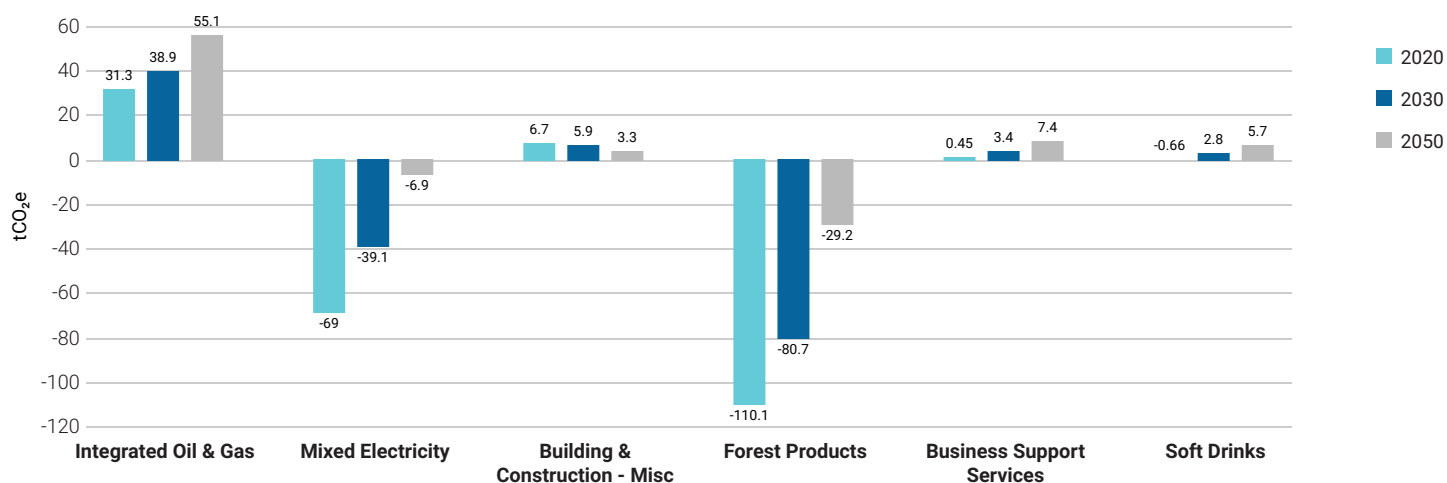


## CI RENTA

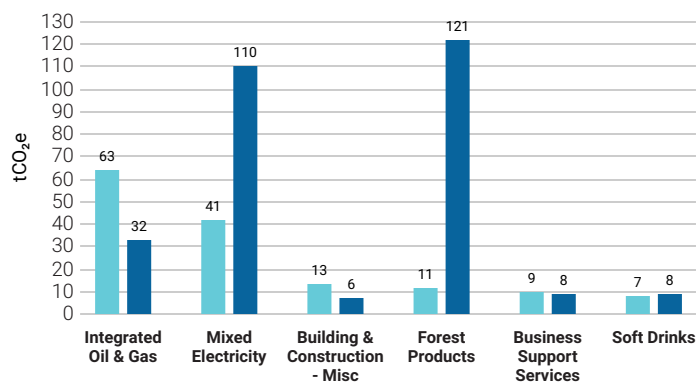
## ■ Climate Scenario Analysis 2 of 2

To contain average global warming to below 2 degrees Celsius, portfolio holdings in certain sectors are still aligned (-), while others are already beyond (+) the emission budget for a 2 degrees Celsius pathway.

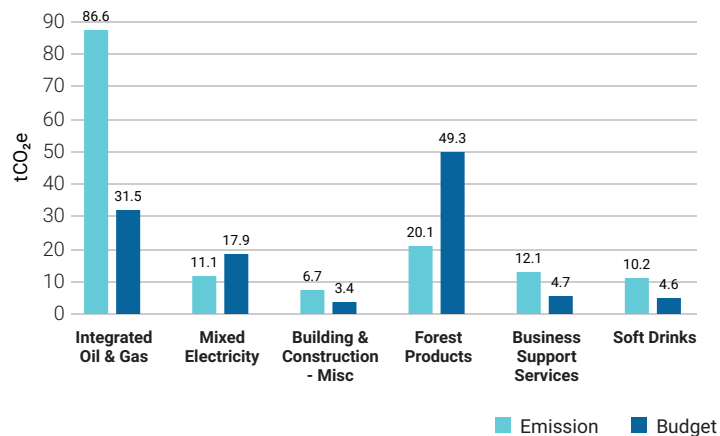
Portfolio Emissions vs. Emission Budget per Sector - Under (-)/Outperformance (+) of the 2°C Scenario Requirements



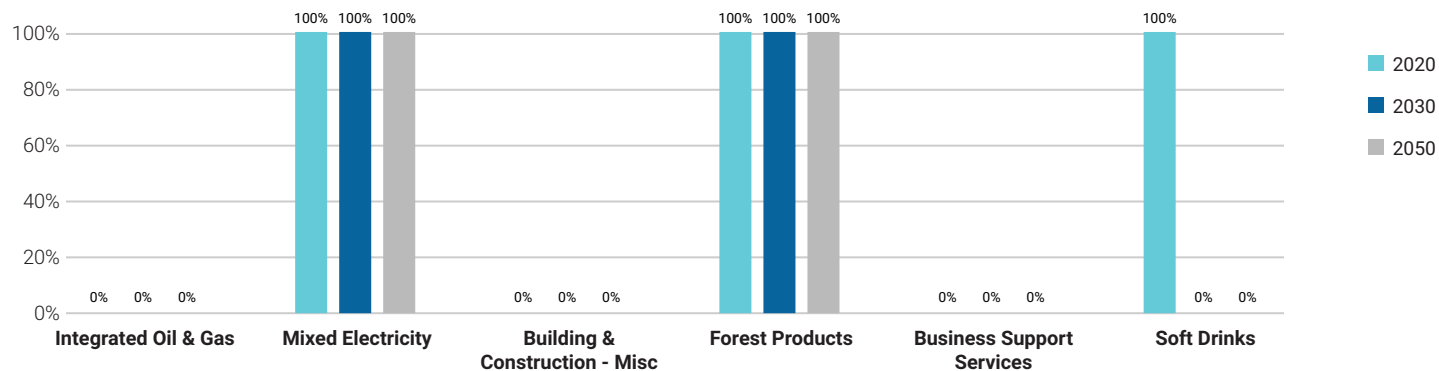
Sector Emissions vs. 2°C Emission Budget for 2020



Sector Emissions vs. 2°C Emission Budget for 2050



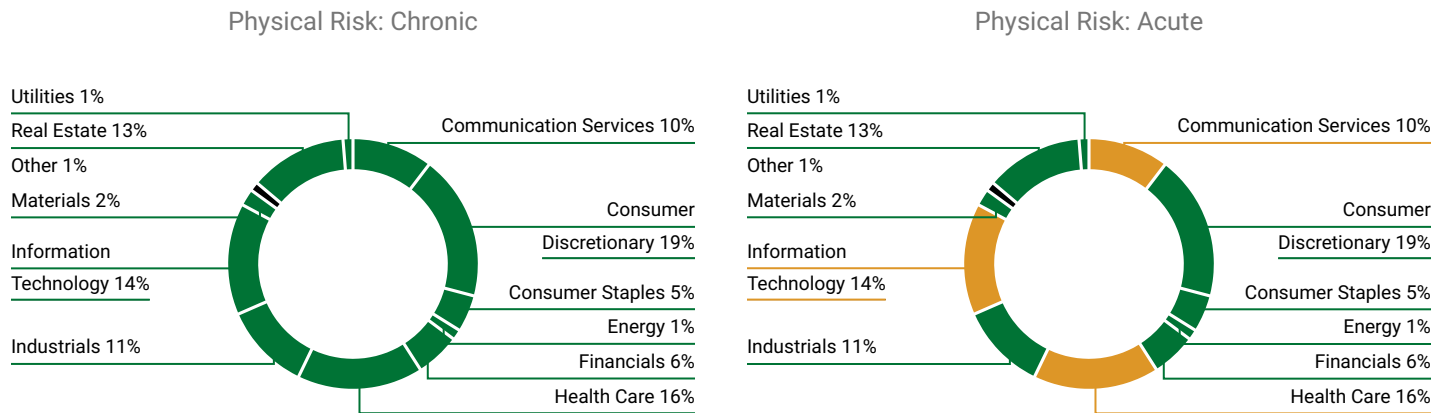
Percentage of Holdings 2°C Aligned in 2020, 2030, and 2050



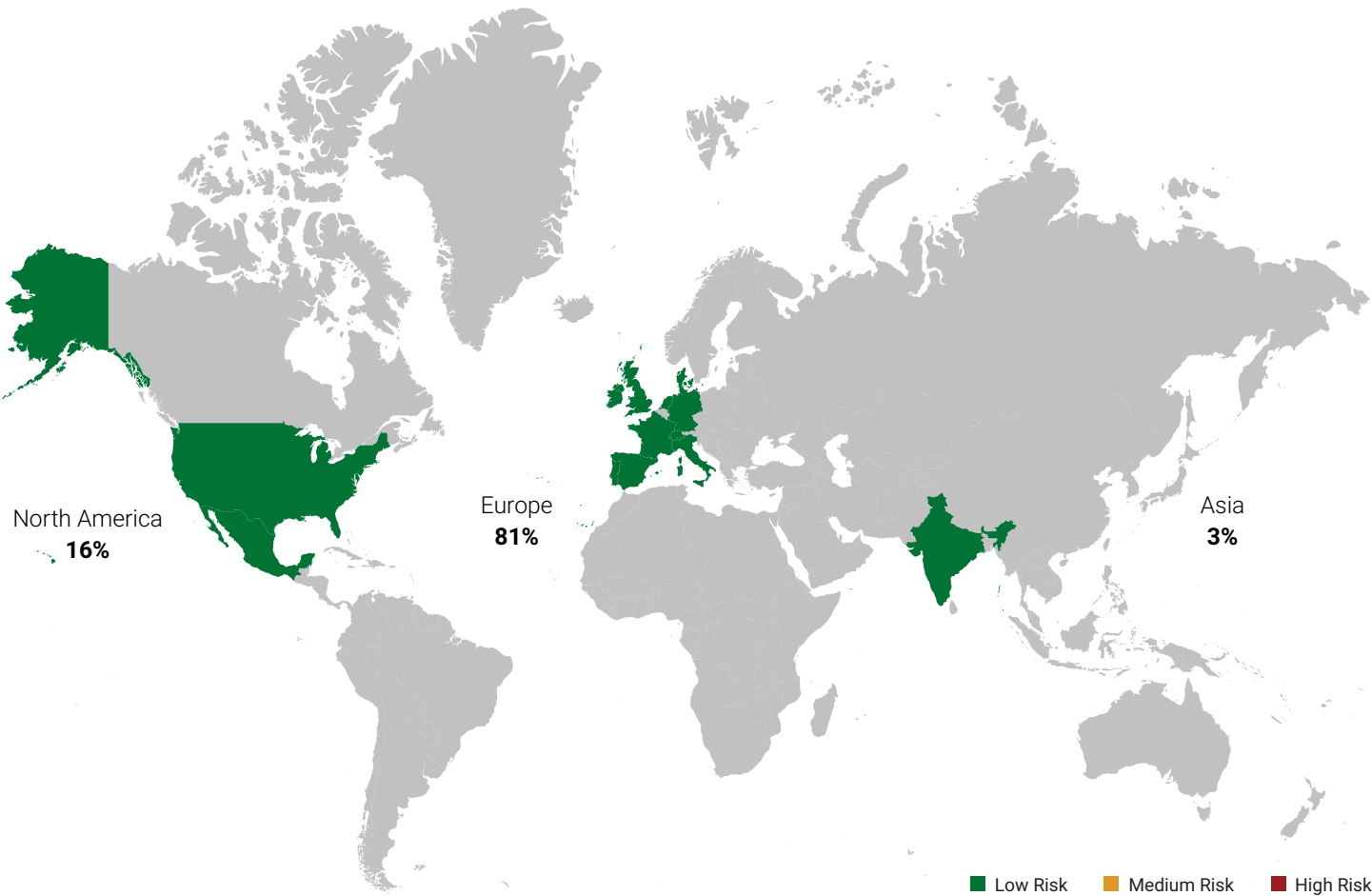
Physical Climate Risk Analysis

Rising temperature levels, even if limited to 2° Celsius, will result in changes of the climate system resulting in physical risks. Physical risks can be classified into long term weather changes and extreme weather events such as storms, floods, or droughts. Companies’ exposure to these two types of physical risk depends on two main factors: their sector as well as the geographical region they are active in.

Sector Exposure: Chronic and Acute Physical Risk



Percent of Holdings Directly Exposed to Geographic & Associated Sector Risk



## CI RENTA

## ■ Transition Climate Risk Analysis 1 of 3

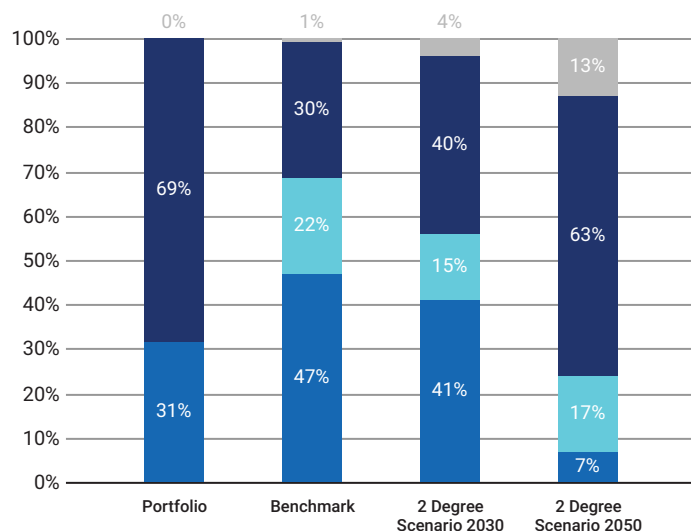
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

## Transition Analysis Overview

|                  | Power Generation                |                                 | Reserves                             |   | Climate Performance             |
|------------------|---------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
|                  | % Generation Output Green Share | % Generation Output Brown Share | % Investment Exposed to Fossil Fuels | Total Potential Future Emissions (ktCO <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 68.54%                          | 31.46%                          | 1.33%                                | 6.29  | 43                              |
| <b>Benchmark</b> | 30.35%                          | 46.73%                          | 4.71%                                | 31.56   | 39                              |

## Power Generation

Power Generation Exposure  
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a 2 degree Celsius compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

■ Fossil Fuels ■ Nuclear ■ Renewables ■ Other

## Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name         | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|---------------------|------------------------|-----------------------------|---------------------------------------|---|
| <b>ERG spa</b>      | 15.6%                  | 84.4%                       | 18.92%                                | 135.11  |
| <b>Kutxabank SA</b> | 0%                     | 0%                          | 0%                                    | -   |

## ■ Transition Climate Risk Analysis 2 of 3

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 6,294 tCO<sub>2</sub> of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



| Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets |  |                        |                   |
|--|--|------------------------|-------------------|
| Issuer Name  | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
| <b>Total SA</b>  | 100%   | 11                     | -                 |
| <b>Novo Nordisk A/S</b>  | 0%   | -                      | -                 |
| <b>SAP SE</b>  | 0%   | -                      | -                 |
| <b>Grifols SA</b>  | 0%   | -                      | -                 |
| <b>ASML Holding NV</b>   | 0%   | -                      | -                 |

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

| Exposure to Controversial Business Practices |                  |                 |                      |            |                      |
|--|------------------|-----------------|----------------------|------------|----------------------|
| Issuer Name                                  | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands  | Shale Oil and/or Gas |
| <b>Total SA</b>                              | 1.33%            | -               | Production           | Production | Production           |

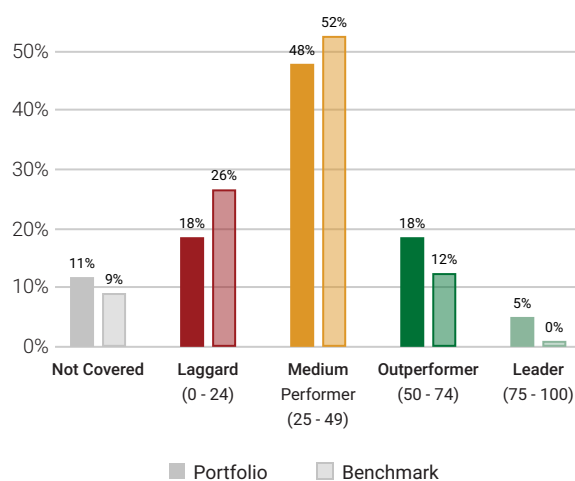


## ■ Transition Climate Risk Analysis 3 of 3

### Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

| ISS ESG Rating Industry <sup>1</sup>                       | Average Carbon Risk Rating |    |
|--|----------------------------|----|
| Renewable Energy (Operation) & Energy Efficiency Equipment | <div><div></div></div>     | 98 |
| Utilities/Electric Utilities                               | <div><div></div></div>     | 76 |
| Machinery  | <div><div></div></div>     | 48 |
| Financials/Commercial Banks & Capital Markets              | <div><div></div></div>     | 44 |
| Food & Beverages   | <div><div></div></div>     | 42 |
| Oil, Gas & Consumable Fuels                                | <div><div></div></div>     | 26 |
| Electronic Components                                      |                            | -  |
| Transportation Infrastructure                              |                            | -  |
| Oil & Gas Equipment/Services                               |                            | -  |
| Transport & Logistics                                      |                            | -  |

| Top 5 <sup>2</sup>      | Country | ISS ESG Rating Industry                        | CRR | Portfolio Weight (consol.) |
|-------------------------|---------|--|-----|----------------------------|
| Vestas Wind Systems A/S | Denmark | Renewable Energy & Energy Efficiency Equipment | 98  | 3.17%                      |
| ERG spa                 | Italy   | Utilities/Electric Utilities                   | 76  | 1.28%                      |
| Kingspan Group Plc      | Ireland | Construction Materials                         | 72  | 3.4%                       |
| Gecina SA               | France  | Real Estate                                    | 70  | 2.04%                      |
| Grifols SA              | Spain   | Pharmaceuticals & Biotechnology                | 59  | 3.83%                      |

| Bottom 5 <sup>2</sup>             | Country        | ISS ESG Rating Industry          | CRR | Portfolio Weight (consol.) |
|-----------------------------------|----------------|----------------------------------|-----|----------------------------|
| IMCD NV                           | Netherlands    | Trading Companies & Distributors | 10  | 3.5%                       |
| Tritax Big Box Reit plc           | United Kingdom | Real Estate                      | 14  | 2.06%                      |
| Prosegur Compania de Seguridad SA | Spain          | Commercial Services & Supplies   | 15  | 1.21%                      |
| Aroundtown SA                     | Luxembourg     | Real Estate                      | 18  | 1.28%                      |
| Games Workshop Group plc          | United Kingdom | Retail                           | 19  | 2.7%                       |

■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

<sup>1</sup> The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

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