

OVERVIEW

DATE OF HOLDINGS	COVERAGE
31 DEC 2023	91.44%
AMOUNT INVESTED	BENCHMARK USED
29,082,565 EUR	BENCHMARK PREMIER
PORTFOLIO TYPE	
FIXED_INCOME	

CI CIMS 2027 2E
Climate Impact Assessment

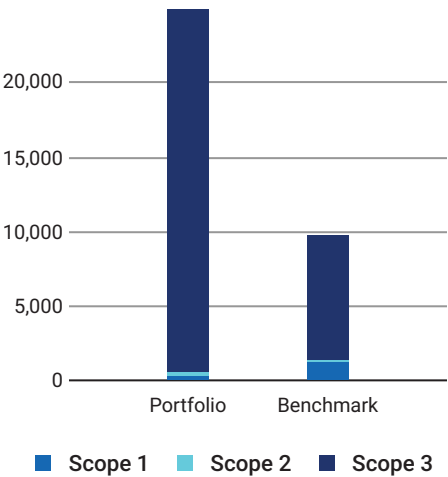
Carbon Metrics 1 of 3

Portfolio Overview

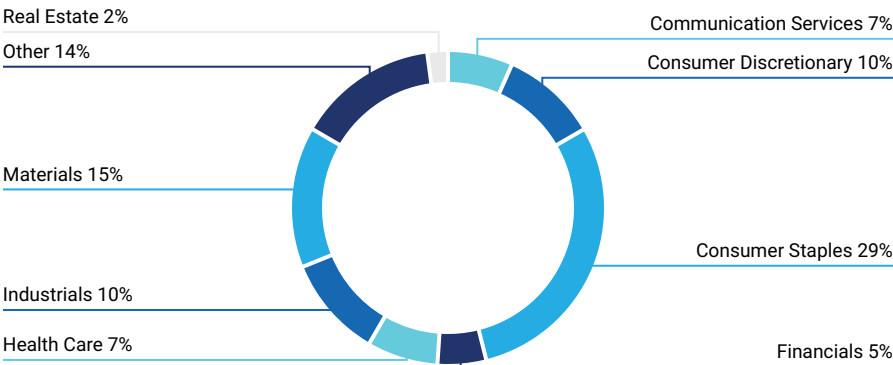
Disclosure Number/Weight	Emission Exposure tCO ₂ e		Relative Emission Exposure tCO ₂ e/Invested tCO ₂ e/Revenue		Climate Performance Weighted Avg	
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Carbon Risk Rating ¹
Portfolio	97.3% / 96.4%	546	24,917	18.76	30.17	62
Benchmark	91.5% / 56.7%	1,324	9,655	45.52	207.47	58
Net Performance	5.8 p.p. / 39.7 p.p.	58.8%	-158.1%	58.8%	85.5%	69.8%

Emission Exposure Analysis

Emissions Exposure (tCO₂e)



Sector Contributions to Emissions²



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

CI CIMS 2027 2E

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
Essity AB	16.52%	2.42%	Strong	● Outperformer
ZF Friedrichshafen AG	13.45%	1.82%	Moderate	● Outperformer
bpost SA	9.43%	3.30%	Strong	● Medium Performer
Huhtamaki Oyj	8.61%	1.27%	Moderate	● Outperformer
Carrefour SA	8.10%	3.34%	Strong	● Outperformer
Fresenius SE & Co. KGaA	6.89%	3.40%	Strong	● Outperformer
International Flavors & Fragrances Inc.	5.83%	1.65%	Moderate	● Outperformer
Walgreens Boots Alliance, Inc.	4.67%	3.22%	Strong	● Outperformer
Wendel SE	4.25%	3.41%	Moderate	● Outperformer
Faurecia SE	3.73%	1.65%	Moderate	● Outperformer
Total for Top 10	81.46%	25.48%		

■ 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 (tCO₂e) and Relative Carbon Footprint (tCO₂e/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
Communication Services	8.34%	3.79%	4.55%	-1.02%	-0.86%
Consumer Discretionary	10.67%	2.96%	7.71%	-4.49%	2.12%
Consumer Staples	8.98%	2.54%	6.44%	-5.56%	-4.33%
Financials	33.51%	59.3%	-25.79%	0.09%	-1.93%
Health Care	5.09%	3.39%	1.7%	-0.22%	-2.34%
Industrials	10.19%	3.35%	6.84%	-6.77%	5.77%
Information Technology	3.19%	2.19%	0.99%	-0.3%	0.77%
Materials	2.91%	1.16%	1.76%	-22.92%	32.08%
Other	8.76%	14.02%	-5.26%	7.01%	5.73%
Real Estate	8.36%	1.22%	7.14%	-0.7%	-0.05%
Energy	0%	2.62%	-2.62%	13.65%	0%
Utilities	0%	3.47%	-3.47%	43.05%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				21.83%	36.96%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				59%	

CI CIMS 2027 2E

Emission Attribution Analysis (continued)

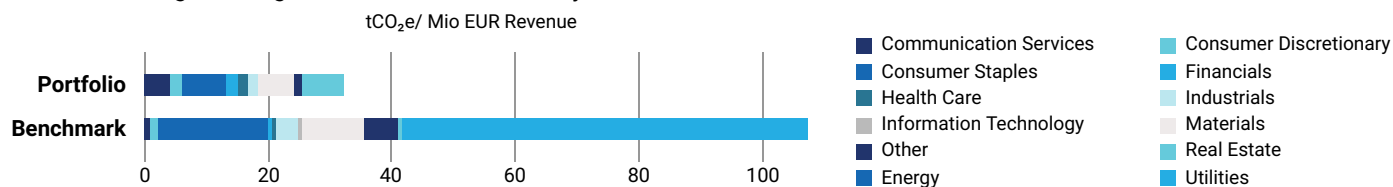
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO ₂ e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	4,205.21	● Medium Performer	-0.03%
2. Fortum Oyj	Utilities	4,009.35	● Medium Performer	-0.07%
3. Saudi Electricity Co.	Utilities	3,934.56	● Medium Performer	-0.09%
4. Vistra Corp.	Utilities	3,675.93	● Medium Performer	-0.02%
5. Petroliaam Nasional Bhd.	NotCollected	2,973.14	-	-0.09%
6. Alcoa Corporation	Materials	2,547.19	● Medium Performer	-0.06%
7. Holcim Ltd.	Materials	2,217.56	● Medium Performer	-0.03%
8. Capital Power Corporation	Utilities	1,745.16	● Medium Performer	-0.02%
9. Korea Electric Power Corp.	Utilities	1,713.48	● Medium Performer	-0.09%
10. NRG Energy, Inc.	Utilities	1,676.33	● Laggard	-0.04%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

Top 10 Emission Intense Companies (tCO₂e Scope 1 & 2/Revenue Millions)

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Essity AB	240.01	719.72
2. Huhtamaki Oyj	197.21	260.22
3. International Flavors & Fragrances Inc.	194.03	252.18
4. American Tower Corporation	141.90	173.13
5. Cellnex Telecom SA	131.16	73.18
6. Equinix, Inc.	54.42	108.38
7. Faurecia SE	46.24	93.21
8. MERLIN Properties SOCIMI SA	42.06	108.38
9. Fresenius SE & Co. KGaA	41.10	34.36
10. AT&T Inc.	38.86	76.95

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The CI CIMS 2027 2E strategy in its current state is **ALIGNED** with a SDS scenario by 2050. The CI CIMS 2027 2E has a potential temperature increase of 1.5°C, whereas the BENCHMARK PREMIER has a potential temperature increase of 2.6°C.

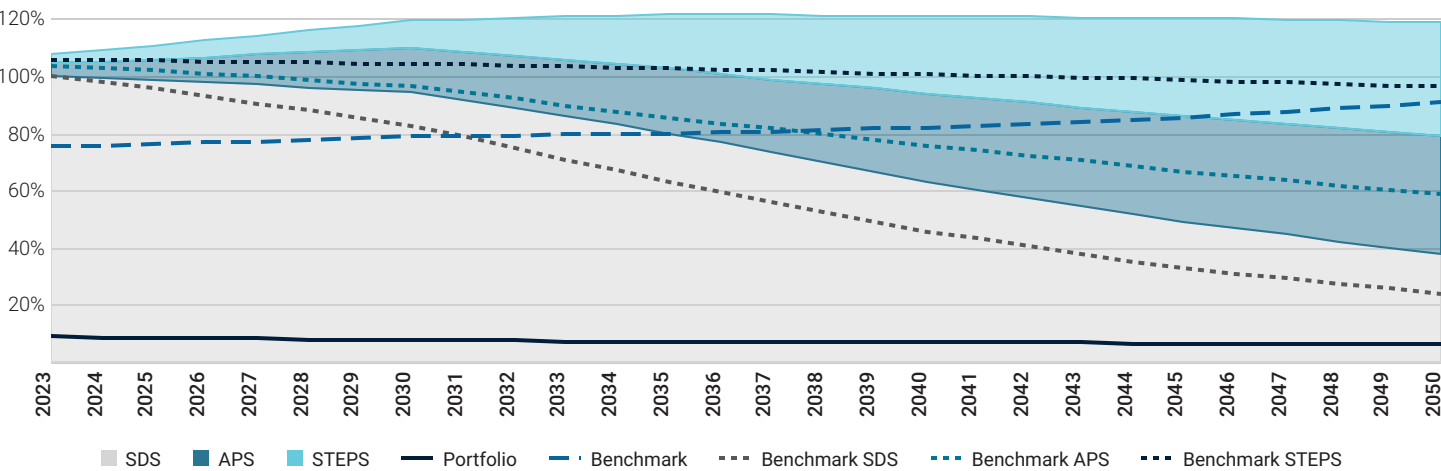
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)				
	2023	2030	2040	2050
Portfolio	-91.15%	-91.94%	-89.3%	-82.5%
Benchmark	-24.65%	-3.86%	+79.88%	+278.39%

2050
1.5°C

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

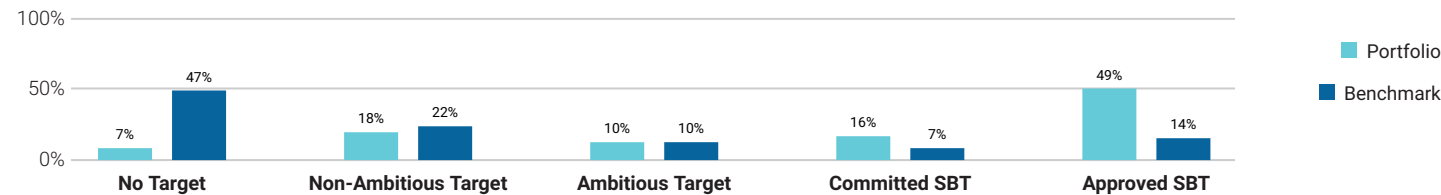
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

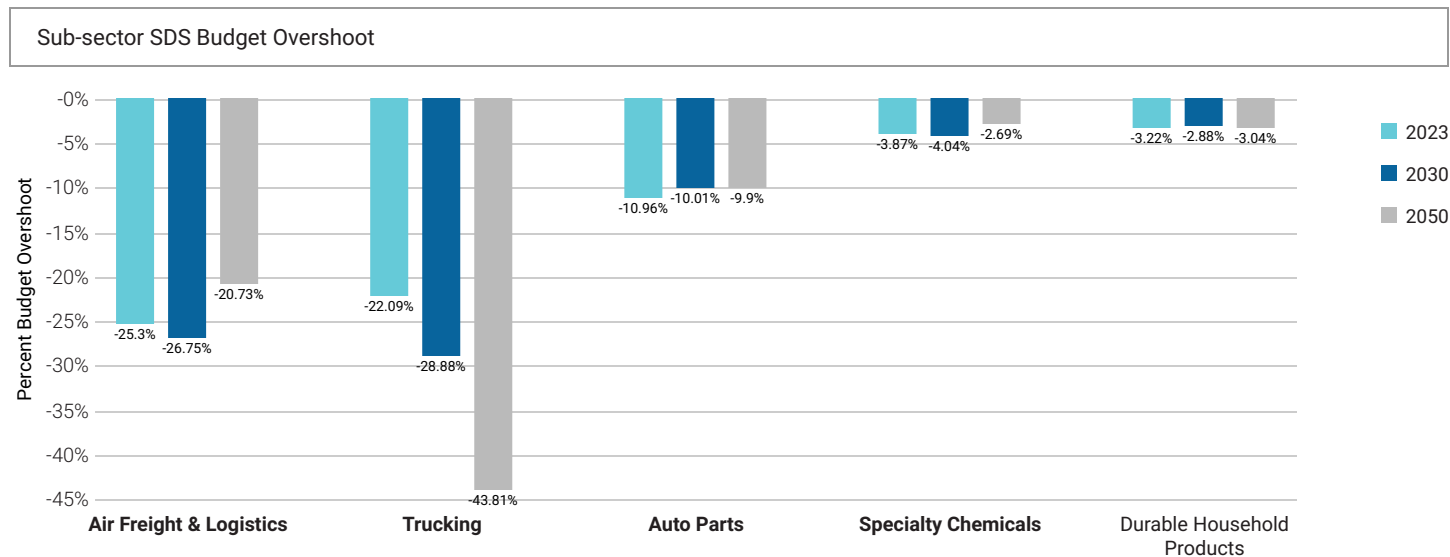
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 75% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 7% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



CI CIMS 2027 2E

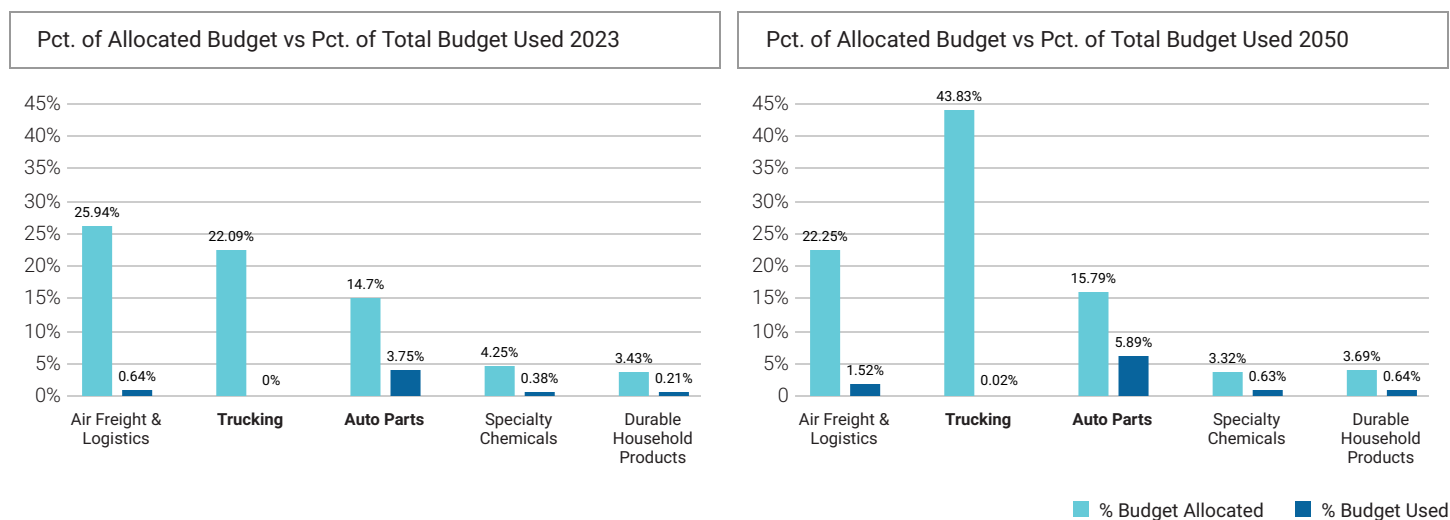
■ Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.

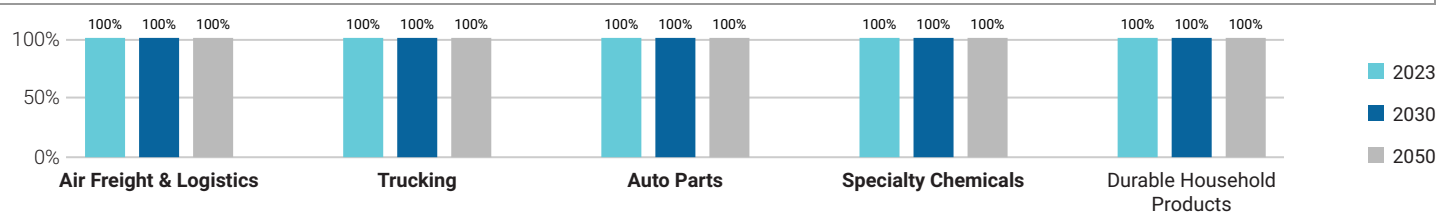


Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

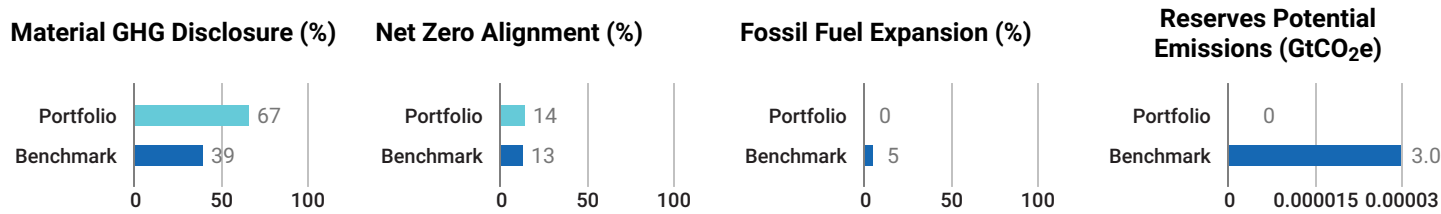


Percent of Holdings SDS Aligned in 2023, 2030, and 2050



■ Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fossil fuels.



Emissions Overview

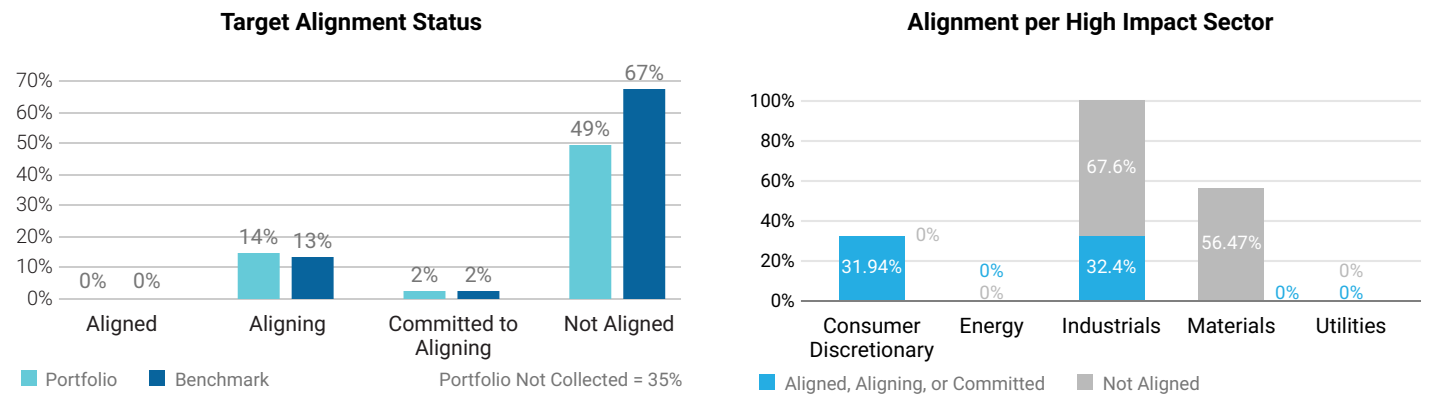
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	7.89	8.38	9.15	14.49	10.87	10.84	11.37	20.26	838.01	837.08	873.56	1.44 k
NZE Trajectory	-	6.57	4.92	0	-	9.05	6.78	0	-	697.81	522.55	0
Benchmark	38.79	38.93	44.52	86.41	6.74	7.34	8.37	16.81	286.45	311.9	355.32	684.8

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	737.24	754.26	807.2	1.39 k	24.92 k	24.9 k	26 k	42.75 k
NZE Trajectory	-	613.9	459.71	0	-	20.75 k	15.54 k	0
Benchmark	788.82	811.12	884.69	1.58 k	9.65 k	10.42 k	11.87 k	22.92 k

Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

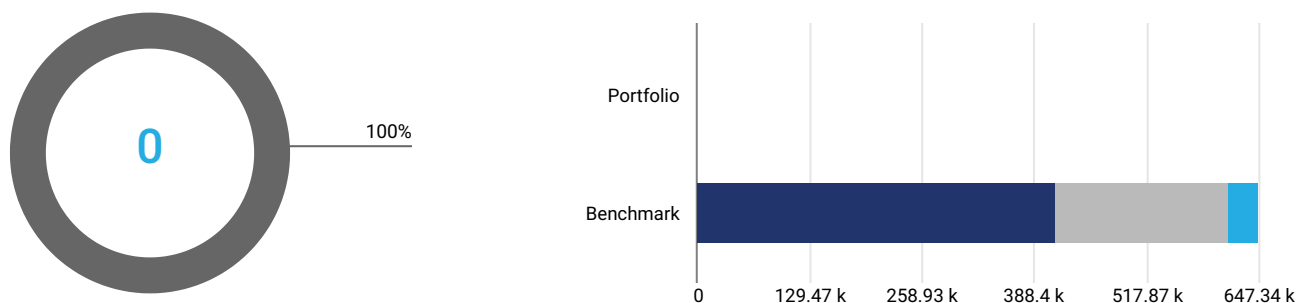


■ Net Zero Analysis 2 of 2

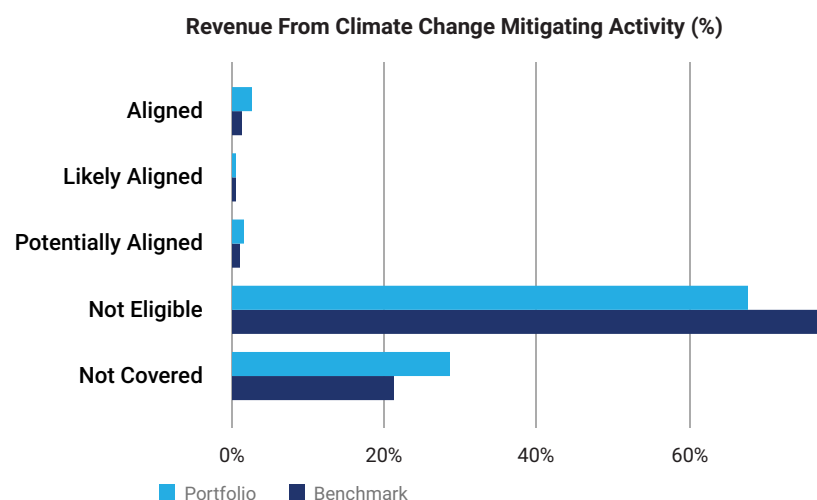
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

Revenue From Fossil Fuels

The portfolio does not have revenue linked to fossil fuels.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

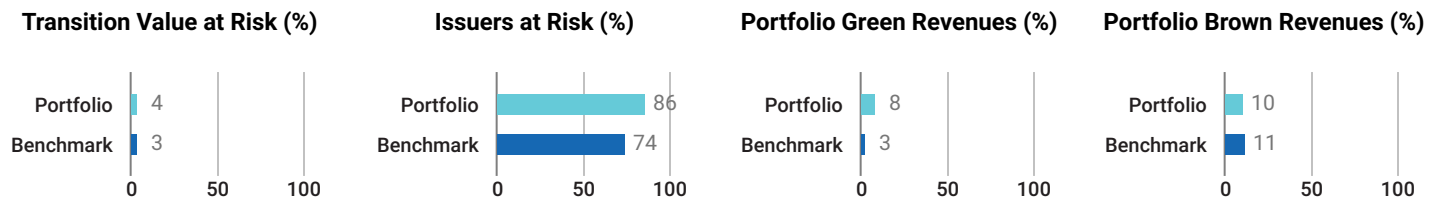
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
ALD SA	3.66%	Industrials	64.8%	Not aligned	No
Banque Stellantis France SA	3.56%	Not Collected	0%	Not aligned	No
BNP Paribas SA	3.52%	Financials	0%	Not aligned	No
Skandinaviska Enskilda Banken AB	3.52%	Financials	0%	Not aligned	No
Carrefour SA	3.34%	Consumer Staples	0.1%	Not aligned	No

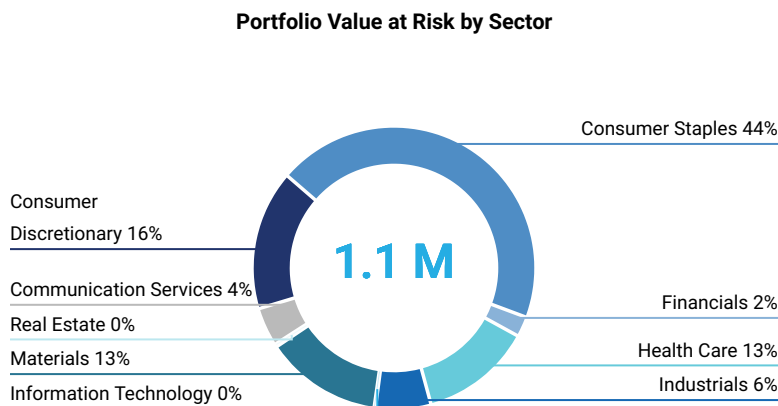
CI CIMS 2027 2E

■ Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 1.1 M EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Walgreens Boots Alliance, Inc.	3.22%	Consumer Staples	29.74%	8.27%
Essity AB	2.42%	Consumer Staples	26.33%	8.27%
Huhtamaki Oyj	1.27%	Materials	23.63%	45.81%
Fresenius SE & Co. KGaA	3.4%	Health Care	14.35%	1.71%
Faurecia SE	1.65%	Consumer Discretionary	14.05%	3.85%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Dell Technologies Inc.	3.19%	Information Technology	55%	8.27%
Renault SA	1.63%	Consumer Discretionary	35.4%	6.09%
HELLA GmbH & Co. KGaA	2.08%	Consumer Discretionary	25%	6.09%
Faurecia SE	1.65%	Consumer Discretionary	21%	6.09%
Electrolux AB	3.53%	Consumer Discretionary	15%	6.09%

■ Transition Climate Risk Analysis 2 of 4

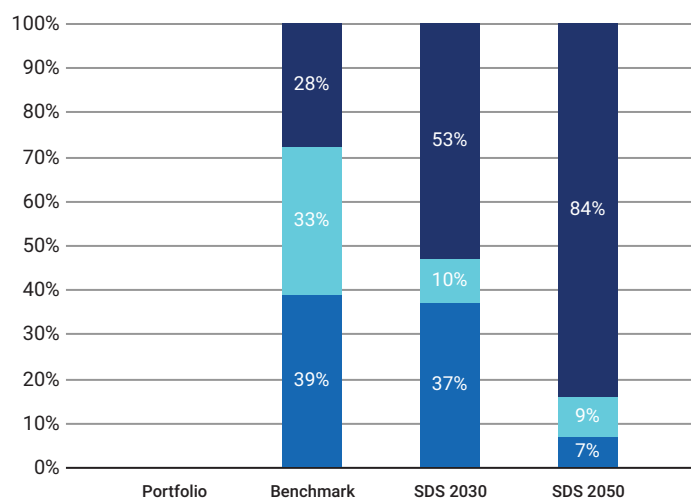
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 ₂)	Weighted Avg Carbon Risk Rating
Portfolio	-	-	-	-	62
Benchmark	28.04%	38.68%	3.33%	30.5	58

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 Sustainable Development Scenario (SDS) 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.

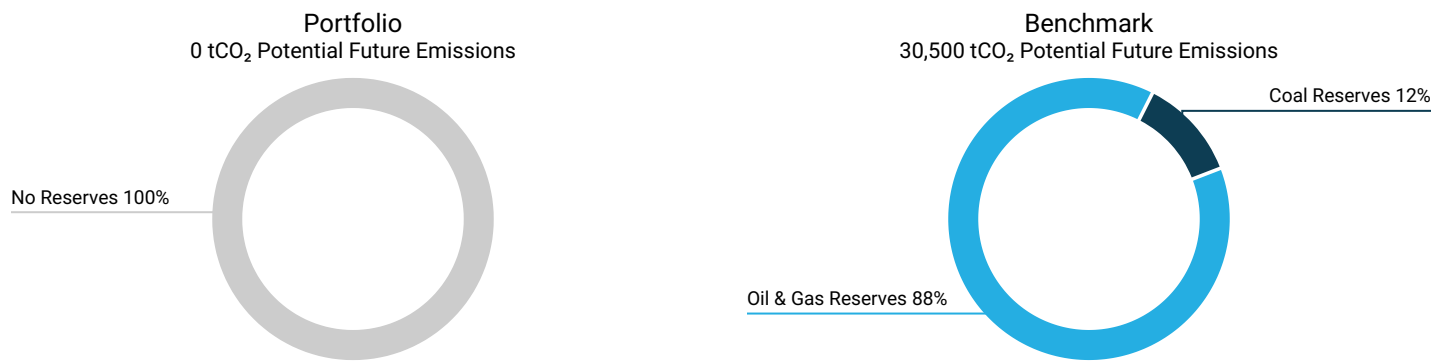
■ Fossil Fuels ■ Nuclear ■ Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
-	-	-	-	-

■ Transition Climate Risk Analysis 3 of 4

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 0 tCO₂ of potential future emissions, of which - stem from Coal reserves, - 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
No Applicable Data			

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.

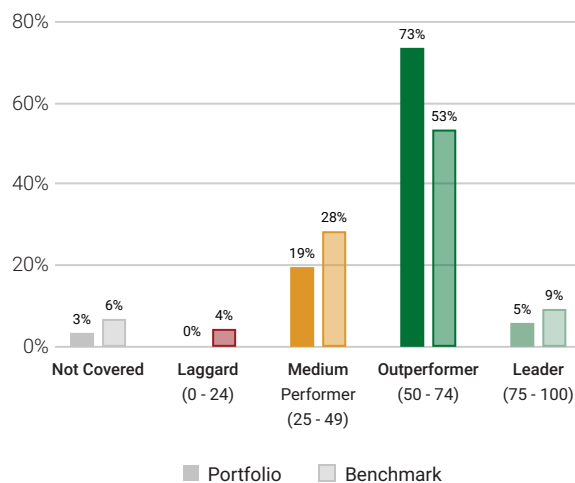
Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
No Applicable Data					

■ Transition Climate Risk Analysis 4 of 4





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 ¹	Average Carbon Risk Rating		
Financials/Commercial Banks & Capital Markets		70	
Transportation Infrastructure		53	
Transport & Logistics		48	
Machinery		47	
Renewable Energy (Operation) & Energy Efficiency Equipment		-	
Utilities/Electric Utilities		-	
Electronic Components		-	
Food & Beverages		-	
Oil & Gas Equipment/Services		-	
Oil, Gas & Consumable Fuels		-	
	0	50	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Dell Technologies Inc.	USA	Electronic Devices & Appliances	99	3.19%
■ Skandinaviska Enskilda Banken AB	Sweden	Commercial Banks & Capital Markets	78	3.52%
■ Carrefour SA	France	Retail	74	3.34%
■ Morgan Stanley	USA	Commercial Banks & Capital Markets	73	3.28%
■ Societe Generale SA	France	Commercial Banks & Capital Markets	73	3.19%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ ALD SA	France	Research & Consulting Services	47	3.66%
■ American Tower Corporation	USA	Telecommunications	46	3.15%
■ Dover Corporation	USA	Industrial Machinery & Equipment	45	1.64%
■ Renault SA	France	Automobile	45	1.63%
■ HELLA GmbH & Co. KGaA	Germany	Auto Components	43	2.08%

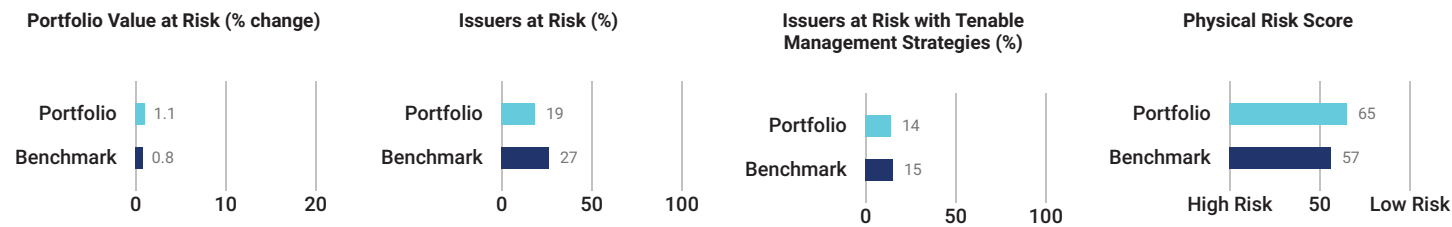
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

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

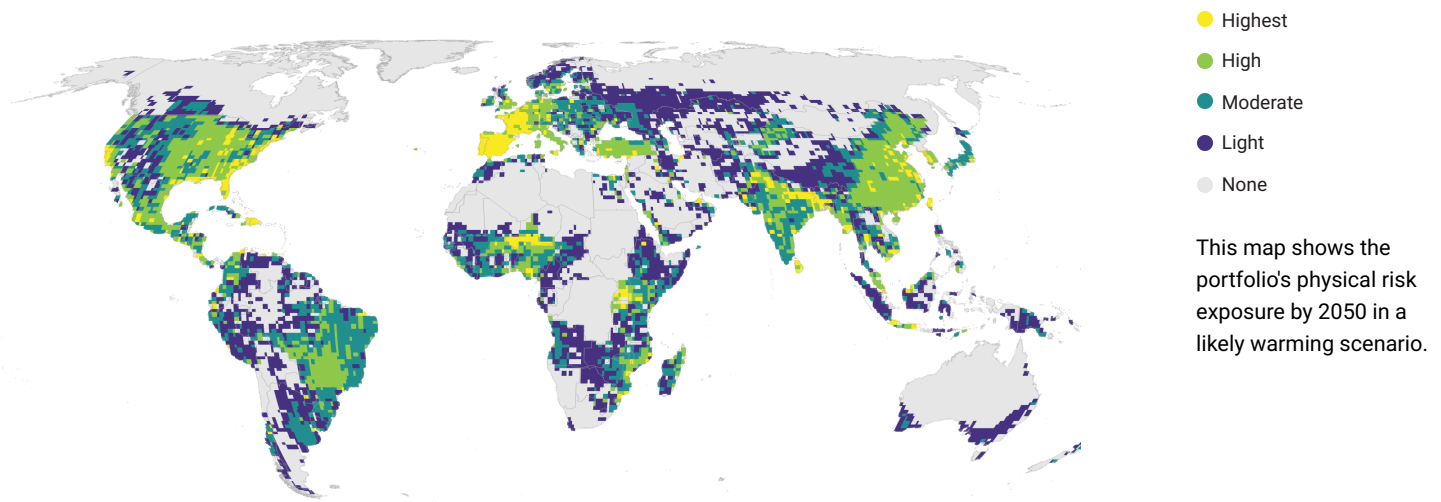
² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

■ Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

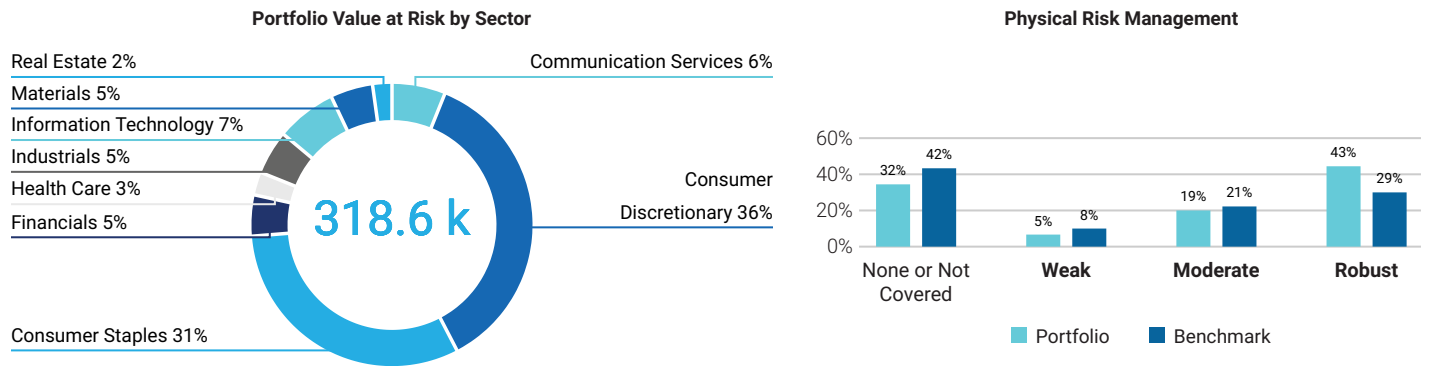


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

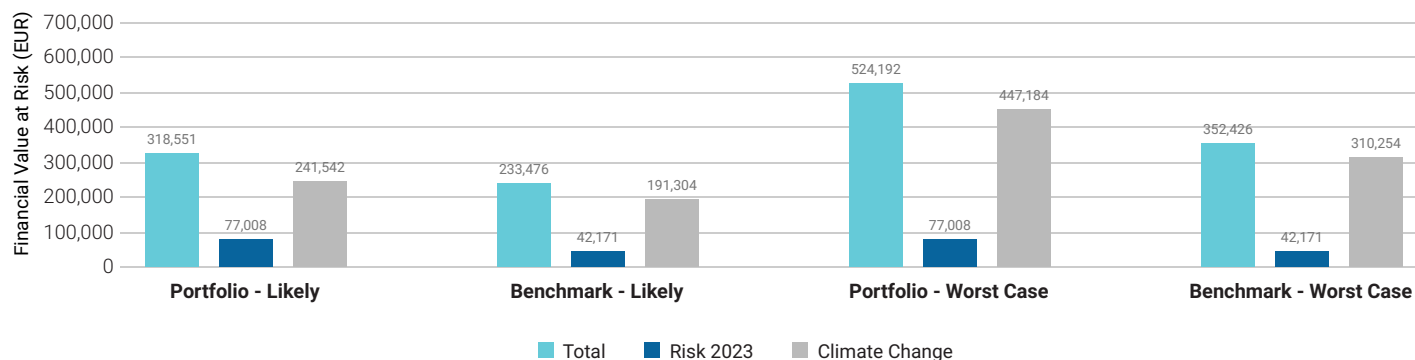
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.



■ Physical Climate Risk Analysis 2 of 4

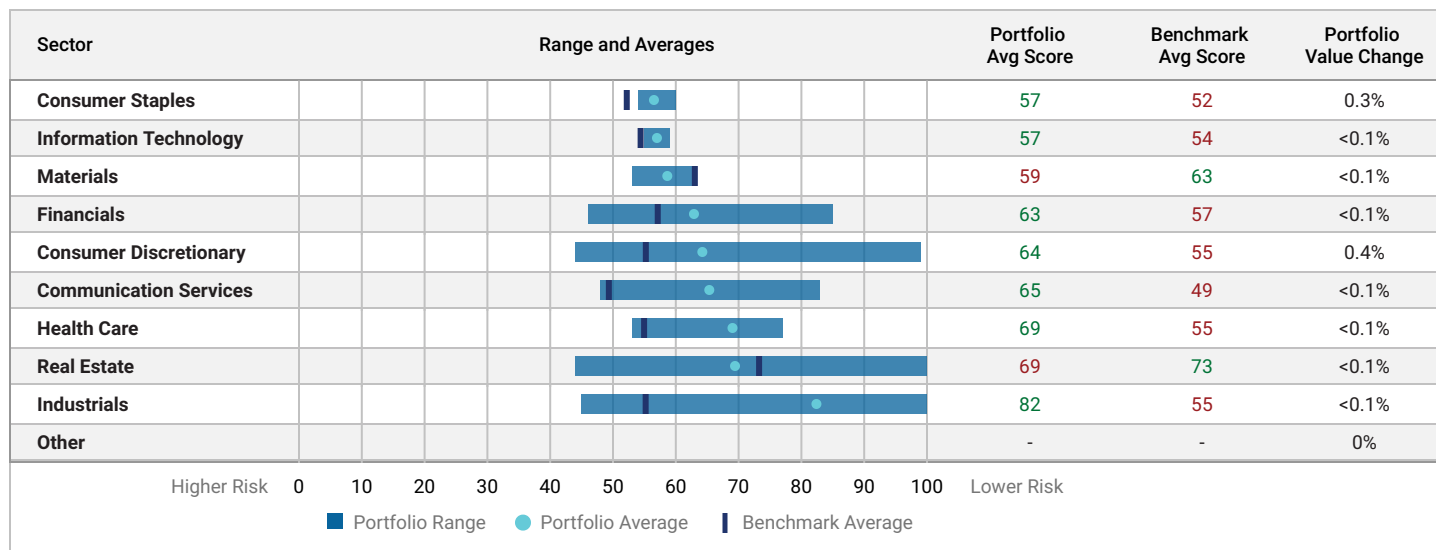
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

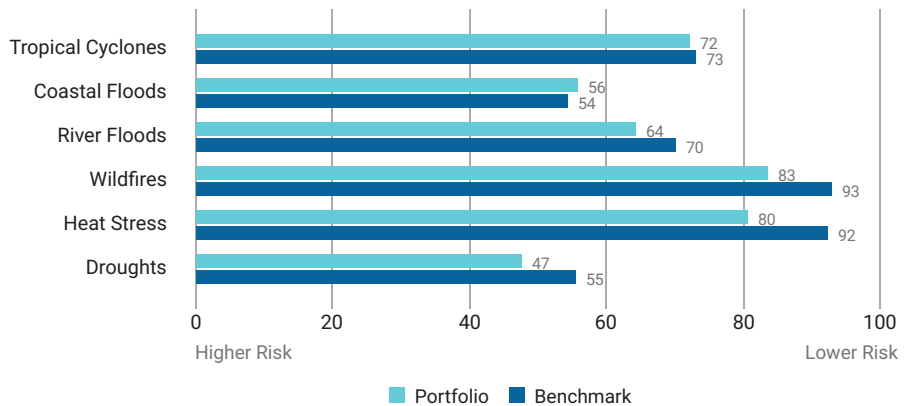
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.



■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ALD SA	3.66%	Industrials	100	Weak
Banco Santander SA	3.6%	Financials	47	Moderate
Banque Stellantis France SA	3.56%	NotCollected	-	Not Covered
Electrolux AB	3.53%	Consumer Discretionary	54	Robust
BNP Paribas SA	3.52%	Financials	77	Robust

■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
American Tower Corporation	44	43	32	37	44	69	45	Robust
Faurecia SE	44	62	53	50	100	38	39	Robust
Otis Worldwide Corp.	45	64	45	64	100	67	50	Not Covered
Banco Comercial Portugues SA	46	76	100	100	50	100	27	Robust
Banco Santander SA	47	68	41	49	42	100	36	Moderate
AT&T Inc.	48	36	17	43	37	61	50	Robust
Morgan Stanley	49	76	51	63	100	100	50	None
JPMorgan Chase & Co.	51	48	30	46	100	100	100	None
Banco Bilbao Vizcaya Argentaria SA	51	100	63	56	40	100	23	Robust
Zimmer Biomet Holdings, Inc.	53	43	37	41	50	65	50	Robust

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