

Principal Adverse Sustainability Impacts Statement

Alfred Berg Kapitalforvaltning AS

June 2023

For the purposes of this Annex, the following definitions shall apply:

- (1) 'scope 1, 2 and 3 GHG emissions' means the scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council¹;
- (2) 'greenhouse gas (GHG) emissions' means greenhouse gas emissions as defined in Article 3, point (1), of Regulation (EU) 2018/842 of the European Parliament and of the Council²;
- (3) 'weighted average' means a ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company;
- (4) 'enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;
- (5) 'companies active in the fossil fuel sector' means companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council³;
- (6) 'renewable energy sources' means renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas;
- (7) 'non-renewable energy sources' means energy sources other than those referred to in point (6);
- (8) 'energy consumption intensity' means the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company;
- (9) 'high impact climate sectors' means the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council⁴;
- (10) 'protected area' means designated areas in the European Environment Agency's Common Database on Designated Areas (CDDA);
- (11) 'area of high biodiversity value outside protected areas' means land with high biodiversity value as referred to in Article 7b(3) of Directive 98/70/EC of the European Parliament and of the Council⁵;
- (12) 'emissions to water' means direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council⁶ and direct emissions of nitrates, phosphates and pesticides ;

¹ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

² Regulation (EU) 2018/842 of the European Parliament and of the Council of 30 May 2018 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement and amending Regulation (EU) No 525/2013 (OJ L 156, 19.6.2018, p. 26).

³ Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

⁴ Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).

⁵ Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, 28.12.1998, p. 58).

⁶ Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

- (13) ‘areas of high water stress’ means regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute’s (WRI) Water Risk Atlas tool “Aqueduct”;
- (14) ‘hazardous waste and radioactive waste’ means hazardous waste and radioactive waste;
- (15) ‘hazardous waste’ means hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council⁷ ;
- (16) ‘radioactive waste’ means radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom⁸;
- (17) ‘non-recycled waste’ means any waste not recycled within the meaning of ‘recycling’ in Article 3(17) of Directive 2008/98/EC;
- (18) ‘activities negatively affecting biodiversity-sensitive areas’ means activities that are characterised by all of the following:
- (a) those activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated;
- (b) for those activities, none of the conclusions, mitigation measures or impact assessments adopted pursuant to any of the following Directives or national provisions or international standards that are equivalent to those Directives have been implemented:
- (i) Directive 2009/147/EC of the European Parliament and of the Council⁹;
- (ii) Council Directive 92/43/EEC¹⁰;
- (iii) an Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council¹¹;
- (iv) for activities located in third countries, conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards that are equivalent to the Directives and impact assessments listed in points (i), (ii) and (iii);
- (19) ‘biodiversity-sensitive areas’ means Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas (‘KBAs’), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139¹²;
- (20) ‘threatened species’ means endangered species, including flora and fauna, listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Annex II to Delegated Regulation (EU) 2021/2139;
- (21) ‘deforestation’ means the temporary or permanent human-induced conversion of forested land to non-forested land;
- (22) ‘UN Global Compact principles’ means the ten Principles of the United Nations Global Compact;
- (23) ‘unadjusted gender pay gap’ means the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees;
- (24) ‘board’ means the administrative, management or supervisory body of a company;

⁷ Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).

⁸ Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).

⁹ Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).

¹⁰ Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).

¹¹ Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).

¹² Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1).

- (25) 'human rights policy' means a policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights;
- (26) 'whistleblower' means 'reporting person' as defined in Article 5(7) of Directive (EU) 2019/1937 of the European Parliament and of the Council¹³;
- (27) 'inorganic pollutants' means emissions within or lower than the emission levels associated with the best available techniques (BAT-AEL) as defined in Article 3, point (13) of Directive 2010/75/EU of the European Parliament and of the Council¹⁴, for the Large Volume Inorganic Chemicals- Solids and Others industry;
- (28) 'air pollutants' means direct emissions of sulphur dioxides (SO₂), nitrogen oxides (NO_x), non-methane volatile organic compounds (NMVOC), and fine particulate matter (PM_{2.5}) as defined in Article 3, points (5) to (8), of Directive (EU) 2016/2284 of the European Parliament and of the Council¹⁵, ammonia (NH₃) as referred to in that Directive and heavy metals (HM) as referred to in Annex I to that Directive;
- (29) 'ozone depletion substances' mean substances listed in the Montreal Protocol on Substances that Deplete the Ozone Layer.

For the purposes of this Annex, the following formulas shall apply:

- (1) 'GHG emissions' shall be calculated in accordance with the following formula:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope}(x) \text{ GHG emissions}_i \right)$$

- (2) 'carbon footprint' shall be calculated in accordance with the following formula:

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 GHG emissions}_i \right)}{\text{current value of all investments (€M)}}$$

- (3) 'GHG intensity of investee companies' shall be calculated in accordance with the following formula:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{investee company's Scope 1, 2 and 3 GHG emissions}_i}{\text{investee company's €M revenue}_i} \right)$$

- (4) 'GHG intensity of sovereigns' shall be calculated in accordance with the following formula:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{current value of all investments (€M)}} \times \frac{\text{The country's Scope 1, 2 and 3 GHG emissions}_i}{\text{Gross Domestic Product}_i(\text{€M})} \right)$$

- (5) 'inefficient real estate assets' shall be calculated in accordance with the following formula:

¹³ Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L305, 26.11.2019, p. 17).

¹⁴ Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (OJ L 334, 17.12.2010, p. 17).

¹⁵ Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (Text with EEA relevance), OJ L 344, 17.12.2016, p. 1–31

$$\frac{((\text{Value of real estate assets built before 31/12/2020 with EPC of C or below}) + (\text{Value of real estate assets built after 31/12/2020 with PED below NZEB in Directive 2010/31/EU}))}{\text{Value of real estate assets required to abide by EPC and NZEB rules}}$$

For the purposes of the formulas, the following definitions shall apply:

- (1) 'current value of investment' means the value in EUR of the investment by the financial market participant in the investee company;
- (2) 'enterprise value' means the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents;
- (3) 'current value of all investments' means the value in EUR of all investments by the financial market participant;
- (4) 'nearly zero-energy building (NZEB)', 'primary energy demand (PED)' and 'energy performance certificate (EPC)' shall have the meanings given to them in paragraphs 2, 5 and 12 of Article 2 of Directive 2010/31/EU of the European Parliament and of the Council¹⁶.

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Alfred Berg Kapitalforvaltning AS 549300DT4YM6PPU3813

Summary

Alfred Berg Kapitalforvaltning AS 549300DT4YM6PPU3813 considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Alfred Berg Kapitalforvaltning AS required under Article 4 of the REGULATION (EU) OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability (SFDR) in the financial service sector.

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1st to 31 December 2022.

As a broadly diversified nordic asset manager, Alfred Berg's adverse impacts are primarily indirect, through the entities in which we invest. We embrace our responsibility to identify and mitigate the 14 mandatory Corporates PAIs, the 3 voluntary Corporates PAIs and the 2 Sovereigns PAIs

¹⁶ Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) (OJ L 153, 18.6.2010, p. 13)

The different pillars of our approach to investing sustainably (i.e. ESG integration, Stewardship and Responsible Business Conduct) are contributing to consider the PAIs. These pillars are further described in our 2022 SFDR disclosure statement.

Our policy framework for identifying and addressing adverse impacts is based on 1) our Responsible Business Conduct (RBC) Policy, which identifies for exclusion industries and behaviours that present a high risk of adverse impacts in violation of international norms; 2) our ESG Integration Guidelines, which helps our investment teams identify ESG risks, including those related to PAI, presented by companies outside of those excluded by the RBC Policy; and 3) our 2023 Stewardship Policy and 2023 Governance and Voting Policy, setting out how we exercise our voting rights as a responsible steward and engage with issuers.

In order to identify and assess principal adverse impacts, we rely on our ESG research analysis and findings which are independent and based on a wide variety of sources not limited to ESG data providers.

Our Stewardship activities contribute to considering and addressing the different PAIs. Our Stewardship approach is based on the following engagement strategies: (i) engagement related to corporate governance and voting; (ii) engagement linked to ESG performance. This includes provisions for escalation when engagement produces insufficient progress.

Data in this statement is based on input from BNP Paribas Asset Management (BNPP AM). The values provided in the table are rebased, which means we have only taken into consideration issuers/instruments with available data.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1 132 606 tCO2e	N/A	<p>Effective data coverage: Medium¹⁷</p> <p>While GHG emissions disclosure has improved since Alfred Berg/BNPP AM began its carbon footprint work, most companies worldwide still do not disclose this information.</p> <p>. BNPP AM has therefore decided to supplement corporate disclosure with estimation methods, in order to provide better reporting of our environmental impact and to support carbon reduction in the absence of reported data.</p>	<p>We are through BNPP AM committed to the Net Zero Asset Managers initiative in 2021 and from 2023 BNPP AM will start to report annually on progress. As part of BNPP AM Net Zero Roadmap, we have intermediate targets of reducing our emissions by 30% in 2025 and 50% by 2030 (from a 2019 baseline).</p> <p>Our Responsible business conduct (RBC) aims to reduce the exposure to GHG from fossil fuels through a thermal coal policy that seeks to exit coal in 2030 in EU and OECD countries & 2040 for the rest of the world. It also includes a strict policy on unconventional oil & gas.</p>
		Scope 2 GHG emissions	201 152 tCO2e	N/A	<p>Effective data coverage: Medium</p> <p>While GHG emissions disclosure has improved since Alfred Berg/BNPP AM began its carbon footprint work, most companies worldwide still do not disclose this information.</p>	<p>From a stewardship angle, we have committed to:</p> <ul style="list-style-type: none"> - Vote for corporate climate action and for corporates to achieve net zero emissions by 2050 or sooner -

¹⁷ The following ranges are used for the effective data coverage (i.e. coverage divided by eligible assets): Low: 0-50% / Medium: > 50-75% / High: > 75%.

					<p>BNPP AM has therefore decided to supplement corporate disclosure with estimation methods, in order to provide better reporting of our environmental impact and to support carbon reduction in the absence of reported data.</p>	<p>- Advocate for net zero-aligned national and international climate policies</p> <p>For instance, BNPP AM are part of the Climate Action 100+ initiative and are lead or colead on 10 companies worldwide, we have specific rules around voting on climate resolutions and penalise companies if they are not transparent on lobbying activities.</p>
		Scope 3 GHG emissions	748 085 tCO2e	N/A	<p>Effective data coverage: Low</p> <p>While GHG emissions disclosure has improved since Alfred Berg/BNPP AM began its carbon footprint work, most companies worldwide still do not disclose this information. This is even more problematic for Scope 3 GHG emissions.</p> <p>BNPP AM has decided to use only the highest quality disclosed data and to not supplement the data with estimates. Scope 3 GHG emissions estimates vary dramatically across vendors.</p> <p>Therefore the coverage and quality of Scope 3 GHG emissions data is considered to be very low which could lead to distorted reporting figures and make them difficult to interpret by market</p>	<p>Efforts are underway to further evaluate Scope 3 GHG emissions data for inclusion in internal assessment frameworks.</p>

					participants independently and in reference to other asset managers.	
		Total GHG emissions	2 081 843 tCO2e	N/A	Effective data coverage: medium While the overall effective coverage figure is high, please note that issuers for which data on Scope 3 was not available were assigned a 0 for this indicator.	Efforts are underway to further evaluate Scope 3 GHG emissions data for inclusion in internal assessment frameworks.
	2. Carbon footprint	Carbon footprint	121,28 tCO2e/m€	N/A	Effective data coverage: Medium While GHG emissions disclosure has improved since Alfred Berg/BNPP AM began its carbon footprint work, most companies worldwide still do not disclose this information. For Scope 1 & 2, BNPP AM has decided to supplement corporate disclosure with estimation methods, in order to provide better reporting of our environmental impact and to support carbon measurement in the absence of reported data. For Scope 3, BNPP AM has decided to use only the highest quality disclosed data and to not supplement the data with estimates. Scope 3 GHG emissions estimates vary dramatically across vendors. Therefore while the overall effective coverage figure is high, please note that issuers	We measure the carbon footprint of our portfolios, and aim to hold portfolios with more positive ESG characteristics than their respective (invested) benchmarks/investment universe. This includes holding portfolios with a smaller carbon footprint than their respective (invested) benchmarks /investment universe as per our ESG Integration guidelines.

					for which data on Scope 3 was not available were assigned a 0 for this indicator.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	125,9tCO2e/m€	N/A	<p>Effective data coverage: Medium</p> <p>While GHG emissions disclosure has improved since Alfred Berg/BNPP AM began its carbon footprint work, most companies worldwide still do not disclose this information.</p> <p>For Scope 1 & 2, BNPP AM has decided to supplement corporate disclosure with estimation methods, in order to provide better reporting of our environmental impact and to support carbon reduction in the absence of reported data.</p> <p>For Scope 3, BNPP AM has decided to use only the highest quality disclosed data and to not supplement the data with estimates. Scope 3 GHG emissions estimates vary dramatically across vendors.</p> <p>Therefore while the overall effective coverage figure is high, please note that issuers for which data on Scope 3 was not available were assigned a 0 for this indicator.</p>	<p>BNPP AM proprietary ESG rating methodology includes several indicators related to GHG emissions intensity such as the carbon intensity trend or some sector specific carbon intensity. In addition, our net zero commitment will lead us to increase engagement activities and reduce exposure progressively.</p>
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7,55 %	N/A	<p>Effective data coverage: Medium</p> <p>Identification of companies active in the fossil fuel sector has been achieved based on percentages of revenue</p>	<p>As per our RBC Policy , there are significant restrictions to invest in companies involved in thermal-coal mining and power generation, as well as unconventional</p>

					<p>derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of thermal coal, natural gas and oil.</p> <p>The underlying data is not identifying companies involved in “distribution of gas” but BNPP AM has engaged with the data provider in order to assess the feasibility of capturing this activity in the near future.</p>	<p>oil and gas. Criteria regarding these exclusions are available in our RBC Policy. Our net zero commitment will lead us to increase engagement activities and reduce exposure progressively.</p>
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	<p>Share of non-renewable energy consumption :56%</p> <p>Share of non-renewable energy production:21%</p>	N/A	<p>Effective data coverage: Low (Consumption)</p> <p>Effective data coverage:Low (Production)</p> <p>This PAI is actually two indicators in one: Production and consumption. The production indicator is only relevant to energy producers (e.g. utilities). The consumption indicator is more broadly applicable across sectors. Both production and consumption information are inconsistently disclosed by market actors though coverage ratios tend to be much higher for consumption.</p> <p>The underlying data used is based on reported data only and the exhibited low coverage could lead to distorted reporting figures and</p>	<p>BNPP AM proprietary ESG rating methodology does not yet include an indicator directly related to non-renewable energy consumption and production, but includes proxy indicators related to renewable energy use such as the robustness of renewable energy programmes, renewable energy use or the share of primary energy use coming from renewable energy.</p>

					make them difficult to interpret by market participants independently and in reference to other asset managers.	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<p>A (agriculture, forestry and fishing): 0,89 GWh/m€</p> <p>B (mining and quarrying): 8.33 GWh/m€</p> <p>C (manufacturing) : 2,53 GWh/m€</p> <p>D (electricity, gas, steam and air conditioning supply): 1;66 GWh/m€</p> <p>E (water supply; sewerage, waste management and remediation activities): 2,15 GWh/m€</p> <p>F (construction): 2,15 GWh/m€</p> <p>G (wholesale and retail trade; repair of motor vehicles and motorcycles): 0,15 GWh/m€</p> <p>H (transportation and storage): 6,24 GWh/m€</p>	N/A	<p>Effective data coverage:Low</p> <p>An exact fit for this PAI does not exist since the exact split of energy consumption per high impact climate sector is not provided by any data vendor.</p> <p>Therefore, an assumption has been made that one company belongs to its primary NACE and the total energy consumption figure is associated with this primary NACE code. Therefore, there is no sector-related split of energy consumption per company.</p> <p>In addition, we have allowed companies with no available data to inherit values from their parent company, if available and if they belong to a high impact climate sector, in order to increase coverage levels of reporting.</p>	<p>BNPP AM proprietary ESG rating methodology does not yet include an indicator related to energy consumption intensity, but absolute GHG emissions, GHG emissions intensity or GHG reduction programme can be considered as an indirect proxies since it covers scope 2 emissions, and therefore indirect emissions from purchased energy.</p> <p>In addition, our net zero commitments in particular through the reduction of the carbon footprint of our in-scope corporate investments (scopes 1 and 2) and through the alignment with net zero, induces a focus on the scope 2 emissions as well, and therefore tackles companies energy consumption intensity.</p>	

			I (accommodation and food service activities): 1,40 GWh/m€			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7,55%	N/A	<p>Effective data coverage: Medium</p> <p>This PAI is not directly reported by companies and therefore the assessment is based on incidents research to identify negatively affecting activities performed by companies which then can be matched spatially to sensitive areas as defined by the Natura 2000 network of protected areas, the UNESCO World Heritage Sites as well as other protected areas referred to by the Delegated Regulation.</p> <p>This approach has the following limitations:</p> <ol style="list-style-type: none"> 1) The access to the Key Biodiversity Area (KBA) database is not public, hence reducing the possibility to match locations 2) An assessment of operations located in or near to biodiversity sensitive areas would require a spatial perspective which, as of now, is not available due to the lack of asset level databases. 	<p>BNPP AM proprietary ESG rating methodology does not yet include an indicator directly related to activities negatively affecting biodiversity sensitive areas, but includes proxy indicators related to the quality of programmes to protect biodiversity or incidents related to suppliers failures to protect biodiversity. In addition, BNPP AM Biodiversity Roadmap commitment leads us to increase stewardship activities through individual/collective initiatives and opposing financial statements/director and auditor reports (and, in some geographies, the discharge of directors or board elections) at general meetings of companies that do not align with our biodiversity expectations, as expressed in our Governance & Voting Policy.</p>

					Hence, the only spatially explicit data that we use is provided by our vendor's incidents research.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,61 t/m €	N/A	<p>Effective data coverage:Low</p> <p>Most companies worldwide still do not disclose this information. Companies also inconsistently report pollutants.</p> <p>Data providers capture different emission types and there is some uncertainty about which should be considered as per the regulation.</p> <p>For these reasons, BNPP AM decided to employ a more conservative approach and get data from a data provider which captures a more comprehensive list of pollutants for the purpose of this metric: Direct emissions of nitrates, phosphate, and pesticides, and direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council (e.g., heavy metals, loads of organic pollutant parameters such as biochemical oxygen demand (BOD) and chemical oxygen demand (COD), nitrogen and phosphorus compounds).</p>	BNPP AM proprietary ESG rating methodology does not yet include an indicator directly related to emissions to water due to data coverage concerns, but includes a proxy indicator related to the strength of a company's initiative to treat effluents generated through its production process. In addition, our biodiversity roadmap commitment leads us to increase stewardship activities through collective initiatives and opposing financial statements/director and auditor reports (and, in some geographies, the discharge of directors or board elections) at general meetings of companies that do not align with our biodiversity expectations, as expressed in our Governance & Voting Policy.

					<p>The exhibited very low coverage could lead to distorted reporting figures and make them difficult to interpret by market participants independently and in reference to other asset managers.</p> <p>In addition, we have allowed companies with no available data to inherit values from their parent company, if available, in order to increase coverage levels of reporting.</p>	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3,7 t/m €	N/A	<p>Effective data coverage: Low</p> <p>Most companies worldwide still do not disclose this information. Companies also inconsistently report pollutants.</p> <p>BNPP AM captures both hazardous and radioactive waste as reported by companies.</p> <p>The exhibited very low coverage could lead to distorted reporting figures and make them difficult to interpret by market participants independently and in reference to other asset managers.</p>	<p>Our proprietary ESG rating methodology does not yet include an indicator directly related to emissions to hazardous and radioactive waste generated due to data coverage concerns, but includes a proxy indicator related to the strength of a company initiative to reduce hazardous waste from its own operations. In addition, our biodiversity roadmap commitment is leading us to increase stewardship activities through collective initiatives and opposing financial statements/director and auditor reports (and in some geographies, the discharge of directors or board elections) at</p>

						general meetings of companies that do not align with our biodiversity expectations, as expressed in our Governance & Voting Policy.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0%	N/A	<p>Effective data coverage: Medium</p> <p>For this indicator there is wide variance across data vendors due to different assessment of the PAI.</p> <p>Most vendors rely on news article analysis and AI/NLP models in order to flag potential violations. In some cases, some data vendors perform a manual review in order to opine on the validation of the identified cases.</p> <p>BNPP AM employs a rigorous approach which consists of multiple layers of manual assessment performed by specialised research teams (both external and internal), company contact and engagement (in some cases) as well as additional governance layers and review committees which can further</p>	BNPP AM proprietary ESG rating methodology includes the consideration of several incidents related to the UNGC Principles and OECD MNEs guidelines. In addition, we strive to engage with companies in violation (or at risk of violation) of one or more of the UNGC Principles or OECD MNEs. BNPP AM either engages with and/or excludes companies that are subject to serious controversies, in line with our Responsible Business Conduct (RBC) Policy.

					<p>evaluate and challenge the final assessments.</p> <p>Please note that the performed assessment is based on all UNGC principles and OECD guidelines, including environmental norms.</p> <p>Note we did not “rebase” this indicator, meaning that for the eligible assets for which we did not have data, we assumed the value to be 0.</p> <p>The non-zero figure here can be explained by the non-application of our RBC policies in some specific client mandates.</p>	
	<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	61%	N/A	<p>Effective data coverage:Low</p> <p>For this indicator there is wide variance across vendors due to different interpretations of the PAI.</p> <p>Some vendors flag very few issuers as non-compliant with the PAI, whereas others flag almost all as non-compliant. Data providers reporting low figures typically rely on the existence of any policy to address UNGC principles or OECD guidelines, not policies to address all UNGC principles (and grievance mechanisms).</p> <p>Market reporting of this value could change dramatically in either direction based on future clarifications from regulators which may be forthcoming. In the meantime,</p>	<p>BNPP AM proprietary ESG rating methodology includes several policy and programmes indicators related to UNGC Principles and OECD MNEs guidelines. In addition, we strive to engage with companies at risk of violation of one or more of the UNGC Principles or OECD MNEs. BNPP AM either engages with and/or excludes companies that are subject to serious controversies, in line with our Responsible Business Conduct (RBC) Policy.</p>

					<p>we will only report this figure at the entity -wide level and rely on a more conservative interpretation of the PAI.</p> <p>Please note that the performed assessment is based on all UNGC principles and OECD guidelines, including environmental norms.</p>	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,5%	N/A	<p>Effective data coverage:Low</p> <p>Most companies worldwide still do not disclose this information.</p> <p>Some vendors attempt to report figures disclosed by companies which are not based on the exact regulatory definition which could lead to data inconsistencies and some vendors increase the coverage for this indicator by relying on figures provided by international companies' local branches and thus not fairly representing the truly global footprint of the company and the impact it has on this indicator.</p> <p>BNPP AM has decided to rely on reported figures which are strictly consistent with the regulatory definition and to not use proxy values.</p>	<p>BNPP AM proprietary ESG rating methodology does not yet include an indicator directly related to gender pay gap due to data coverage concerns, but includes a proxy indicator related to the quality of a company's diversity programs. We aim to publish a roadmap on equality and inclusive growth themes as at end of 2023. This roadmap will set the path to further consider topics such as gender pay gap and gender board diversity.</p>
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	41%	N/A	<p>Effective data coverage: Medium</p> <p>The underlying data is collected directly from</p>	<p>This criteria is embedded in BNPP AM ESG scoring methodology and we have board gender</p>

		percentage of all board members			companies (by our chosen data provider)	diversity targets that we announce to companies each year (in the context of our stewardship activity). We will vote against a board candidate if the candidate is not a woman and: Fewer than 35% of directors are women (for Europe, North America, Australia, New Zealand and South Africa). Fewer than 20% of directors are women (for the other markets). In 2025, we will apply a threshold of 40% of women on the board. See our Voting Policy for further detail.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	N/A	Effective data coverage: Medium Identification of companies involved in controversial weapons has been achieved based on research performed by the data provider and identifying evidence of activity and involvement in anti-personnel mines, cluster munitions and biological and chemical weapons.	As per our RBC policy, we do not wish to invest in companies involved in the manufacture, trade or storage of 'controversial weapons', or any other activity involving controversial weapons. These include cluster ammunition and antipersonnel landmines, chemical and biological weapons, and nuclear/depleted uranium weapons. Most of these weapons are covered by international conventions and investments are already prohibited in some

jurisdictions. We will continue to uphold this principle in our SFDR funds.

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Environmental	15. GHG intensity	GHG intensity of investee countries	91,5tCO2e/m€	N/A	<p>Effective data coverage:Low</p> <p>For Scope 1 & 2, BNPP AM has decided to use a dataset that combines country level reporting from multiple sources with estimation models that ensure that data is available for all countries across any given year.</p> <p>It has also been decided to include estimated emissions related to land use, land-use change and forestry (LULUCF) which leads overall to higher reported figures.</p> <p>However, Scope 3 data are available only until 2018 which is inconsistent with Scope 1 & 2 data availability which covers 2019 and therefore Scope 3 is not included in the reported figures.</p>	<p>BNPP AM proprietary ESG scoring framework for sovereigns which assesses countries' commitment to reduce their GHG emissions to comply with the 2°C goal of the Paris Agreement, with regards to their Nationally Determined Contributions, and analyzes countries' policies adopted for tackling climate change. As part of our Stewardship Policy, we target sovereigns through BNPP AM engagement initiatives & more particularly around thematic bond issuance as sovereign bonds with climate related use of proceeds may contribute to decrease the carbon</p>

						footprint of countries and increase avoided emissions.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0%	N/A	<p>Effective data coverage: Low</p> <p>The definition of what constitutes a “social violation” as mentioned in this PAI is not explicitly described in the regulation.</p> <p>Other frameworks such as the Towards Sustainability label exist but are more prescriptive.</p> <p>Identification of countries subject to social violations has been achieved based on research performed by the data provider and identifying relevant controversies related to social topics. The social topics considered are the following: civil conflict, state repression, transnational conflict, violent crime, labour rights, discrimination.</p>	<p>Several indicators linked to social violations are embedded in BNPP AM proprietary sovereign ESG scoring framework, including: Labour & Social Protection, Control of Corruption, Democratic Life, Security.</p> <p>In addition, countries in BNPP AM system must qualify as investible sovereigns for some of BNPP AM sustainability funds, such as those with the Towards Sustainability Quality Standard label and Verbändekonzept market practice.</p>
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	N/A	<p>Effective data coverage: Low</p> <p>A manual check is performed based on information provided by the borrower or sponsor. Any asset used to extract, transport or</p>	<p>These criteria are embedded into the dedicated ESG Qualitative assessment process for Private Debt in Commercial Real Estate.</p>

					manufacture fossil fuels is considered as exposed.	
Energy efficiency	18. Exposure to energy inefficient real estate asset	Share of investments in energy inefficient real estate assets	N/A	N/A	Effective data coverage: Low The process to enable the production of this PAI is being setup in collaboration with an external data provider. We anticipate the availability of this data within 2023 for new investments. Past investments will not be covered.	These criteria are embedded into the dedicated ESG Qualitative assessment process for Private Debt in Commercial Real Estate.
Greenhouse gas emissions	18. GHG emissions	Scope 1, 2, 3 GHG emissions generated by real estate assets	N/A	N/A	Effective data coverage : Low While GHG emisissions disclosure has improved since BNPP AM began its carbon footprint work, most companies worldwide still do not disclose this information. This is even more problematic for Scope 3 GHG emissions. BNPP AM relies on estimated data provided by a data vendor for real estate assets. The Enterprise Value definition provided in Annex 1 above is not applicable to real estate assets.	These criteria are embedded into the dedicated ESG Qualitative assessment process for Private Debt in Commercial Real Estate. These criteria are embedded into the dedicated ESG Qualitative assessment process for Private Debt in Commercial Real Estate
Energy consumption	19. Energy consumption intensity	Energy consumption intensity	N/A	N/A	Effective data coverage: Low	
Other indicators for principal adverse impacts on sustainability factors						

Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	63,8%	N/A	<p>Effective data coverage:High</p> <p>The regulatory definition of this PAI raises some questions on the meaning of “aimed at aligning with Paris agreement” and “carbon emission reduction initiative”.</p> <p>BNPP AM took a conservative approach by considering only companies with targets aligned with the Paris agreement (<=2°C) as successfully passing this PAI.</p>	Through BNPP AM Net Zero roadmap, our goal is to have 60% of our corporate investments to be Achieving, Aligned or Aligning with Net Zero (NZ:AAA) by 2030.
Social and employee matters	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	4,4%		<p>Effective data coverage: Medium</p> <p>Identification of companies with lack of supplier code of conduct has been achieved based on research performed by the data provider and identifying relevant evidence.</p>	BNPP AM ESG scoring methodology includes an indicator related to the assessment of the scope of company social supplier standards.
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	4,4%	N/A	<p>Effective data coverage: Medium</p> <p>Identification of companies with lack of Human Rights policy has been achieved based on research performed by the data provider and identifying relevant evidence.</p>	We assess this exact indicator in BNPP AM ESG scoring methodology through their human rights policy indicator.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Alfred Berg Policy Framework to Address Adverse Impacts

Our policy framework addresses PAI in primarily three documents: 1) our [Responsible Business Conduct \(RBC\) Policy](#), which identifies for exclusion industries and behaviours that present a high risk of adverse impacts in violation of international norms; 2) our [ESG Integration Guidelines](#), which helps our investment teams identify ESG risks, including those related to PAI, presented by companies outside of those excluded by the RBC Policy; and 3) our Stewardship policy and Governance and Voting policy, setting out how we exercise our voting rights as a responsible steward and engage with issuers.

Our RBC Policy provides sector-specific guidance to identify and prioritise adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place. These policies establish criteria for the exclusion of certain types of activities that present an unacceptable risk to society or the environment, such as tobacco or thermal coal production, as well as criteria for evaluating other activities, such as palm oil production, that are not strictly excluded but require closer scrutiny. They identify general areas where the risk of adverse impacts is more significant, and therefore help us in assessing investee companies operating within those sectors against predefined criteria.

Our RBC Policy also establishes a common framework across investments and economic activities through the implementation of the UN Global Compact (UNGC) Principles. As the Global Compact establishes broad, aspirational principles, a risk-based approach is taken at the issuer level to assess potential breaches of international standards based on available data. This analysis may result in the exclusion of a company from our actively managed portfolios, or it may lead to direct engagement with the issuer to obtain more information or attempt to influence the company's behaviours.

After the RBC Policy is applied, our ESG Integration Guidelines come into force, in which we articulate a series of commitments material to our consideration of PAI:

- ESG analysis of individual entities will concentrate on those factors deemed to be material for the respective sector by the Sustainability Centre, with input from the investment teams.
- We will typically avoid investing in a public entity without ESG analysis, with a process for qualitative ESG analysis available to investors. We maintain minimum coverage thresholds for funds (90% for developed markets and 75% for emerging markets, mid-small caps and high yield), performing qualitative ESG analysis in the absence of a quantitative ESG rating when thresholds are in breach.
- We aim to hold portfolios with a more positive ESG scores and a lower carbon footprint than their respective (invested) benchmarks/investment universe (also referred to as the "better than benchmark" or "BTB rule").

We implement our ESG Integration Guidelines primarily by providing our investment teams with proprietary ESG scores. BNPP AM [ESG scoring framework](#) includes consideration of several PAI and PAI-adjacent indicators. The Risk and Compliance teams are aware of all the portfolios which apply the RBC and will halt, pre-trade, any investments in excluded names. Risk and Compliance are also aware of portfolios applying ESG Integration Guidelines and monitor compliance with commitments made

Our Stewardship policy and Governance and voting policy outline what we expect of public companies and how we carry out our ownership responsibilities.

As an integral element of our investment process, we vote at the annual general meetings of companies in which we invest on behalf of our clients. Voting rights are exercised on equities for mutual funds. . We are committed to ensuring that we consistently exercise our voting policy across portfolios and markets, subject to technical and legal constraints.

- Our engagement practices encompass our public equity holdings – both actively and passively managed – and extend beyond them.

Identifying and assessing principal adverse impacts

Data sources

BNPP AM ESG research analysis and findings are independent and based on a wide variety of sources not limited to ESG data providers. They include the knowledge we gain from participating in various investment forums and communities, our relationships with academic institutions and aspects of civil society (a list of the initiatives BNPP AM participate in is available in BNPP AM most recent [sustainability report](#)). With respect to market data providers, BNPP AM select them using a two-step due diligence process. BNPP AM Quantitative Research Group begins by analysing providers' data sets, which includes examining the coverage of data and its quality, and a statistical

review of estimation methodologies, among other items. At the same time, the Sustainability Centre performs a qualitative review of methodologies used and the relevance of selection criteria.

BNPP AM market data team oversees governance related to the relationship with the provider, and as part of this process, we perform an annual review of our market data contracts. ESG brokers are selected, monitored and assessed through a formal process organised by our External Brokers department and formalised once a year by the Global Brokers Committee.

Our external specialised providers and what they offer are as follows:

- Sustainalytics provides raw data metrics that we use selectively to feed ESG scoring model and PAI reporting. We also use this provider for preliminary UNGC analysis, controversies offerings, and research related to PAI metrics.
- Trucost, CDP, Maplecroft, TPI and SBTi: BNPP AM use these data providers for our climate change and physical risk analysis. Trucost also provides Scope 1 and 2 carbon emissions data.
- CDP also provides underlying data for selected PAI metrics.
- CDP, Trucost, Forest 500, TRASE, SPOTT, FAIRR, and Iceberg Data Lab provide deforestation and biodiversity metrics used to assess and report on the biodiversity footprints of our portfolios and holdings.
- ISS and Proxinvest provide their governance research, data to feed our ESG scoring model, and selected PAI metrics.
- Beyond Ratings provides data and research used in our ESG sovereign research and scoring framework.
- ESG and mainstream brokers provide research papers and other market information

When information is not readily available

For only a few PAIs we already had data readily available through BNPP AM existing ESG research. Therefore, BNPP AM initiated a comprehensive research and data selection project in order to assess PAI data solutions from different providers.

In case the level of disclosure of some PAIs is very low, BNPP AM have considered estimated data from data providers. BNPP AM priority has been to rely on reported data only. However, in a very limited number of cases where BNPP AM deemed the data quality is sufficient, we have been relying on estimates.

In addition, BNPP AM have been engaging with some data providers to further improve the data quality of some PAIs in order to achieve a better match with the regulatory definition.

Engagement policies

Our stewardship activities contribute to considering and addressing the different PAI. Through our engagement and proxy voting, we address topics related to the 14 mandatory Corporates PAI (with the exception of PAI 12), the 3 voluntary Corporate PAI we selected, as well as the 2 Sovereign PAI. For example, for PAI 1, 2, 3, BNPP AM are a member of the Climate Action 100+ initiative (CA100+), they have advocated for Paris-aligned corporate climate lobbying, and will engage with portfolio companies to evaluate the potential for us to work with them to enhance their decarbonization ambitions. In terms of proxy voting, we consider the topics covered by PAI 1, 2, 3 through votes on climate and environmental proposals (e.g. shareholder or management proposals) but also apply climate and environmental considerations to other key items on the agenda (cf. Section 3.6.1 “The application of ESG considerations to Management resolutions” of our Voting Policy). For instance, by doing so, we oppose management resolutions of companies that do not properly report on their carbon footprint, and we can also support shareholder proposals when they align with our ESG expectations. More details for each of the other PAI can be found in the appendix.

Our Stewardship approach is based on the following engagement strategies: (i) engagement related to corporate governance and voting; (ii) ; (ii) engagement linked to ESG performance.

This includes provisions for escalation when engagement produces insufficient progress. Indeed, investor-issuer dialogue is the foundation of good stewardship, allowing for trusting relationships to be built over time and permitting solution-oriented discussions. However, there are times when stronger measures are necessary to encourage a company

to come to the table and discuss our concerns. . As a last resort, we may divest entities that do not respond to engagement and show no sign that they will place greater emphasis on sustainability in the future. These decisions are taken on a case-by-case basis, to ensure that our concerns have been properly heard and dealt with.

On the engagement side, we consider the GHG emissions and related reduction targets, and we prioritize the dialogue with companies identified as the world's largest GHG emitters as part of the Net Zero Company Benchmark. Our engagement focuses on the alignment of their climate strategy with an ambition to achieve net-zero GHG emissions by 2050 or sooner, underpinned by credible decarbonisation strategies and intermediary targets, in line with global efforts to limit warming to 1.5 degrees Celsius.

Please refer to our SFDR Disclosure statement for more details.

References to international standards

BNPP AM recognises that in many situations addressing principal adverse impacts on society and the environment requires a collective effort. We also acknowledge that we can be far more influential when working with others, and that we can benefit from partnering with organisations dedicated to the analysis, research or advocacy of individual ESG issues.

BNPP AM is a signatory of the Net Zero Asset manager initiative and we aim to align our portfolio with the Paris agreement. This commitment underscores our treatment of PAI 1 through 6. Concerning the environmental sustainability focus of PAI 7 through 9, our desire to consider and address these is underscored by the COP 15-announced Nature Action Initiative we are a member of and the Taskforce on Nature-related Financial Disclosures (TNFD) to which we are a deputy member.

The Responsible Business Conduct Policy mentioned in step 1 "Policy Framework to Address Adverse Impacts", illustrates a number of international standards that BNPP AM adheres to and which may lead to the exclusion of companies active in certain sectors. In particular, PAIs numbers 4, 10 and 11 are at least partially considered and addressed by our RBC which evaluates companies for exposure to coal, oil & gas, and violations of the OECD Principles for Multinational enterprises and the United Nations Global Compact. Finally, there are numerous controversial weapon conventions that we adhere to that help us to consider and address PAI 14.

Beyond the standards and groups mentioned above, BNPP AM is active in a number of industry groups and collaborative engagement initiatives as outlined in our Stewardship policy. These include, but are not limited to, the Principles for Responsible Investing, the Institutional Investors Group on Climate Change (IIGCC), Climate Action 100+, Task Force on Climate-related Financial Disclosures (TCFD) and the Global Network Initiative.

Details regarding the methodology and data used to assess the different PAI (and thereby the adherence to International Standards and alignment to Paris Agreement) can be found in the section above.

Please refer to our SFDR Disclosure statement for more details.

Historical comparison : No historical comparison is available yet since this is our first year of reporting.

DISCLAIMER

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